



Registration of a Charge

Company Name: **ST GILES HOTEL LIMITED**

Company Number: **02954321**



Received for filing in Electronic Format on the: **23/12/2021**

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Details of Charge

Date of creation: **17/12/2021**

Charge code: **0295 4321 0004**

Persons entitled: **UNITED OVERSEAS BANK LIMITED, LONDON BRANCH**

Brief description: **LAND AND BUILDINGS KNOWN AS THE ST GILES HOTEL, 1 BEDFORD AVENUE WC1B 3AS WITH TITLE NUMBER NGL757073; EAST SUITE OFFICES, 8 BEDFORD AVENUE WITH TITLE NUMBER NGL788325; AND THE SCHEDULED INTELLECTUAL PROPERTY, NAMELY, THREE TRADE MARKS WITH UKIPO REGISTRATION NUMBERS UK00916261381, UK00003434686 AND UK00918134139 RESPECTIVELY (AS DEFINED THEREIN). PLEASE REFER TO THE INSTRUMENT FOR MORE DETAILS.**

Contains fixed charge(s).

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

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: **WE 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:

BAKER & MCKENZIE LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 2954321

Charge code: 0295 4321 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 17th December 2021 and created by ST GILES HOTEL LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 23rd December 2021 .

Given at Companies House, Cardiff on 31st December 2021

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



Companies House



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

REAL ESTATE DEBENTURE

dated

17 December **2021**

by

THE COMPANIES LISTED IN SCHEDULE 1
as Chargors

and

UNITED OVERSEAS BANK LIMITED, LONDON BRANCH
as Security Trustee

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REAL ESTATE DEBENTURE

This Deed is dated 17 December 2021

Between

- (1) THE COMPANIES listed in Schedule 1 (the "Chargors" and each, a "Chargor"); and
- (2) UNITED OVERSEAS BANK LIMITED, LONDON BRANCH (the "Security Trustee") as security trustee for the Secured Parties (as defined in the Facilities Agreement defined below).

RECITALS

A.T he Chargors are entering into this Deed in connection with the Facilities Agreement (as defined below).

B.I t 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 AND INTERPRETATION

1.1 Definitions

In this Deed:

"Accounts" means the Debt Service Reserve Accounts, the Proceeds Accounts or any other account opened or maintained by any Chargor with the Security Trustee or any other bank or financial institution and all Related Rights.

"Act" means the Law of Property Act 1925.

"Charged Property" means all the assets of the Chargors which from time to time are, or are expressed to be, the subject of any Security created or expressed to be created in favour of the Security Trustee under, or supplemental to, this Deed.

"Contracting Party" means any party to a Relevant Contract other than the Chargor (including, without limitation, any person that subsequently becomes a party to a Relevant Contract).

"Facilities Agreement" means the facilities agreement dated on or around the date hereof and entered into between, amongst others, the Chargors and the Security Trustee.

"Hedging Agreement" means any agreement entered into by any Chargor and any hedge counterparty the purpose of which it to hedge any liabilities or prospective or potential liabilities of any Chargor

"Insurance Policy" means each policy of insurance (including the Scheduled Insurance Policies) relating to any Chargor's Real Property in or under which a Chargor may from time to time have an interest (as amended, replaced or supplemented).

"Intellectual Property" means any patents, trademarks, service marks, designs, trade names, business names, copyrights, design rights, moral rights, inventions, rights in confidential information, rights in knowhow and any other intellectual property rights and interests, whether registered or unregistered (including any of the same specified in Schedule 6 (*The Scheduled Intellectual Property*)), together with the benefit of all rights to use or exploit any such assets (including any licences and sub-licences), all applications, and all rights to apply, for any such assets and all other Related Rights.

"Investments" means:

- (a) all shares (including the Scheduled Shares) owned by a Chargor or held by any nominee or trustee on its behalf;
- (b) all other shares, stocks, debentures, bonds or other securities or investments owned by a Chargor or held by any nominee or trustee on its behalf.

"Licences" means any licences, consents and authorisations (statutory or otherwise) relating to the business of any Chargor or the use of any Charged Property, together with all rights to recover and/or receive all compensation which may be payable to a Chargor in respect of any such licences, consents or authorisations and all other Related Rights.

"Party" means a party to this Deed.

"Real Property" means at any time the Scheduled Real Property and all of each Chargor's other present or future freehold, leasehold property and any other interest in land or buildings, situated in England and Wales.

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

"Regulations" means the Financial Collateral Arrangements (No 2) Regulations 2003 (S.I. 2003/3226) as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (as amended by the European Union (Withdrawal Agreement) Act 2020)) and as amended by The Financial Markets and Insolvency (Amendment and Transitional Provision) (EU Exit) Regulations 2019, SI 2019/341 or equivalent legislation in any applicable jurisdiction bringing into effect Directive 2002/47/EC on financial collateral arrangements, and "Regulation" means any of them.

"Related Rights" means, in respect of the Charged Property or any part of it:

- (a) any proceeds of sale, transfer or other disposal, lease, licence, sub-licence, or agreement for sale, transfer or other disposal, lease, licence or sub-licence, of the Charged Property;
- (b) any moneys or proceeds paid or payable deriving from, or in relation to, the Charged Property;
- (c) any rights, benefits, claims, guarantees, indemnities, contracts, remedies, Security or covenants for title in relation to the Charged Property;
- (d) all rights of any Chargor against any Obligor falling within paragraph (b) of Clause 21.5 (*Deferral of Chargors' rights*);
- (e) any awards, or judgments in favour of a Chargor in relation to the Charged Property; and
- (f) any other assets deriving from, or relating to, the Charged Property.

"Relevant Contract" means any:

- (a) Transaction Document;
- (b) other agreement that may from time to time be designated in writing by the Security Trustee as a "Relevant Contract" for the purposes of this Deed; or
- (c) documents which are entered into pursuant to or in connection with any such agreements (including all enclosures, amendments and supplements to, and all

documents which are expressed to be collateral with, any such agreements) and all Related Rights.

"Rental Income" means any receivables or other amounts owing to any Chargor under any tenancy, lease, rent or analogous agreement.

"Scheduled Insurance Policies" means each Chargor's insurance policies the details of which are specified in Schedule 5 (*The Scheduled Insurance Policies*).

"Scheduled Real Property" means each Chargor's real property the details of which are specified in Schedule 2 (*The Scheduled Real Property*).

"Scheduled Shares" means the shares the details of which are specified in Schedule 4 (*Scheduled Shares*).

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

"Secured Party" means a Finance Party, a Receiver or any Delegate.

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

"Security Period" means the period beginning on the date of this Deed and ending on the date on which:

- (a) the Security Trustee is satisfied that all the Secured Liabilities have been irrevocably and unconditionally paid and discharged in full; and
- (b) neither the Security Trustee nor any other Secured Party has any further commitment, obligation, or liability under or pursuant to any of the Finance Documents or otherwise.

"Subordinated Debt" means any intra-group receivables owing to any Chargor.

1.2 Construction

- (a) Capitalised terms defined in the Facilities Agreement have the same meaning in this Deed unless expressly defined in this Deed.
- (b) The principles of construction set out in clause 1.2 (*Construction*) and 1.3 (*Currency symbols and definitions*) of the Facilities Agreement apply to this Deed as though they were set out in full in this Deed except that references to the Facilities Agreement will be construed as references to this Deed. To the extent that any term so incorporated conflicts with any term of this Deed the term as defined in this Deed shall prevail.
- (c) Unless a contrary indication appears, a reference in this Deed to:
 - (i) a Finance Document or Transaction Document or any other agreement or instrument is a reference to that Finance Document or Transaction Document or other agreement or instrument as amended, novated, supplemented, extended or restated;
 - (ii) any **rights** in respect of an asset includes:
 - (A) all amounts and proceeds paid or payable;
 - (B) all rights to make any demand or claim; and

(C) all powers, remedies, causes of action, security, guarantees and indemnities,

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

(iii) any share, stock, debenture, bond or other security or investment includes:

(A) any dividend, interest or other distribution paid or payable;

(B) any right, money or property accruing or offered at any time by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise,

in each case in respect of that share, stock, debenture, bond or other security or investment; and

(iv) the term **this Security** means any Security created by this Deed.

(d) Any covenant of a Chargor under this Deed (other than a payment obligation which has been discharged) remains in force during the Security Period.

(e) The terms of the other Finance Documents and of any other agreement or instrument between any Parties in relation to any Finance Document are incorporated in this Deed to the extent required to ensure that any purported disposition, or any agreement for the 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 Trustee considers that an amount paid to a Secured Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.

(g) A Default (other than an Event of Default) is "**continuing**" if it has not been remedied or waived and an Event of Default is "**continuing**" if it has not been waived.

1.3 Trust arrangements

(a) Nothing in this Deed constitutes the Security Trustee as an agent, trustee or fiduciary of any Chargor.

(b) If or to the extent that the mortgage, assignment or charge of any of the Charged Property is prohibited by law or contract the Chargors shall hold that Charged Property on trust for the Security Trustee (insofar as not so prohibited) and the validity of any other mortgage, assignment or charge of any of the Charged Property shall not be affected.

1.4 Third party rights

(a) Unless expressly provided to the contrary in a Finance Document, a person who is not a Party has no right under the Third Parties Act to enforce or to enjoy the benefit of any term of this Deed.

(b) Notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.

- (c) Any Receiver or Delegate may enforce and enjoy the benefit of any Clause which expressly confers rights on it, subject to paragraph (b) above and the provisions of the Third Parties Act.

2. PAYMENT OF SECURED LIABILITIES

2.1 Covenant to pay

Each Chargor hereby covenants in favour of the Security Trustee (as trustee for itself and the other Secured Parties) that it will pay and discharge on demand the Secured Liabilities on the date(s) on which such Secured Liabilities are expressed to become due and in the manner provided for in Facilities Agreement and any other relevant Finance Document.

2.2 Default interest

If any Chargor fails to pay any amount payable by it under this Deed on its due date, interest shall accrue on the overdue amount from the due date up to the date of actual payment (both before and after judgment and to the extent interest at a default rate is not otherwise being paid on such amount) calculated on a daily basis at the rate determined in accordance with the provisions of clause 9.4 (*Default Interest*) of the Facilities Agreement. Any interest accruing under this Clause 2.2 shall be immediately payable by the relevant Chargor on demand by the Security Trustee.

3. CREATION OF SECURITY

3.1 General

- (a) Each Chargor must pay or discharge the Secured Liabilities in the manner provided for in the Finance Documents.
- (b) All the security created under this Deed:
 - (i) is created in favour of the Security Trustee;
 - (ii) is created over all present and future assets of the kind described that are from time to time owned by each Chargor or, to the extent that it does not own them, over any right, title or interest it may have in respect of them;
 - (iii) is continuing security for the payment and discharge of all the Secured Liabilities and will extend to the ultimate balance of the Secured Liabilities regardless of any intermediate payment or discharge in whole or in part; and
 - (iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (c) 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 Clauses 3.2 (*Real Property*) to 3.12 (*Floating charge*).
- (d) It shall be implied in respect of Clauses 3.2 (*Real Property*) to 3.12 (*Floating charge*) that each Chargor is disposing of its Charged Property free from all charges and encumbrances (whether monetary or not) and from all other rights exercisable by third parties (including liabilities imposed and rights conferred by or under any enactment).
- (e)

- (i) If the rights of a Chargor under any Relevant Contract cannot be secured by the first Utilisation Date without the consent of any third party or contract counterparty:
 - (A) each Chargor must notify the Security Trustee promptly;
 - (B) this Security will constitute security over all proceeds and other amounts which a Chargor may receive, or has received, under the relevant Relevant Contract but will exclude that Chargor's other rights under that Relevant Contract; and
 - (C) unless the Security Trustee otherwise requires, a Chargor must use its reasonable endeavours to obtain the required consent or satisfy the relevant condition.
- (ii) If a Chargor obtains the required consent or satisfies the relevant condition:
 - (A) a Chargor must notify the Security Trustee promptly;
 - (B) all of a Chargor's rights under that Relevant Contract will immediately be secured in accordance with Clause 11 (*Relevant contracts*); and
 - (C) Clause 11 (*Relevant contracts*) will apply to that Document.
- (f) In relation to any leasehold property charged pursuant to Clause 3.2 (*Real Property*), the fixed charge over that property shall be effective only to the extent that the terms of any lease applicable to the property do not prohibit the creation of a fixed charge over the property.
- (g) In relation to any Licence charged pursuant to Clause 3.11 (*Miscellaneous*), the fixed charge over that Licence shall be effective only to the extent that the creation of subsistence of that fixed charge is not prohibited by statute or regulation made thereunder, by operation of law, by the express terms of the Licence or otherwise.
- (h) For the avoidance of doubt, paragraphs (e), (f) and (g) above:
 - (i) do not operate:
 - (A) to the extent that they would not require any consents or waivers from third parties, to exclude any Related Rights in respect of any such assets from the fixed Security created, or purported to be created, under this Deed; or
 - (B) to exclude such assets from any floating charge security granted or purported to be granted pursuant to Clause 3.12 (*Floating charge*) or any crystallisation of any such floating charge security pursuant to Clause 4 (*Crystallisation of the floating charge*); and
 - (ii) are without prejudice to Clause 24 (*Further assurances*).
- (i) The Security Trustee holds the benefit of this Deed and this Security on trust for the Secured Parties.

3.2 Real Property

- (a) Each Chargor charges:

- (i) by way of a first legal mortgage all estates or interests in any freehold or leasehold property now owned by it; this includes the Scheduled Real Property; and
 - (ii) (to the extent that they are not either the subject of a mortgage under paragraph (i) above) by way of a first fixed charge all estates or interests in any freehold or leasehold property now or subsequently owned by it and any and all Related Rights relating thereto.
- (b) A reference in this Clause 3.2 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; and
 - (ii) the benefit of any covenants for title given or entered into by any predecessor in title of each Chargor in respect of that property or any moneys paid or payable in respect of those covenants.
- (c) For the avoidance of doubt, nothing in this Deed shall prevent the creation of any Security over any Real Property (including pursuant to this Clause 3.2) which Security or asset shall not be subject to any restrictions or limitations on any Chargor's ability to create Security over that asset.

3.3 Investments

Each Chargor:

- (a) mortgages by way of first legal mortgage all shares (including the Scheduled Shares) in any Subsidiary (other than itself) owned by it or held by any nominee or trustee on its behalf; and
- (b) (to the extent not effectively mortgaged under paragraph (a) above) charges all of the by way of a first fixed charge its interests in all its Investments; and

in each case all Related Rights relating thereto.

3.4 Plant and machinery

To the extent that they are not the subject of a mortgage or a first fixed charge under Clause 3.2 (*Real Property*), each Chargor charges by way of a first fixed charge all plant and machinery owned by each Chargor and its interest in any plant or machinery in its possession.

3.5 Accounts

Each Chargor charges by way of a first fixed charge:

- (a) all amounts standing to the credit of any Account and Related Rights; and
- (b) all amounts now or at any time standing to the credit of any other account (other than the accounts referred to in paragraphs 3.5 above) held by it with any other person and Related Rights.

3.6 Book debts etc.

Each Chargor charges by way of a first fixed charge:

- (a) all of its Subordinated Debt;

- (b) all of its book and other debts;
- (c) all other moneys due and owing to it; and
- (d) the benefit of all rights in relation to any item under paragraphs (a) to (c) above.

3.7 Insurances

Each Chargor:

- (a) assigns absolutely, subject to a proviso for re-assignment on redemption, all of its Scheduled Insurance Policies and all Related Rights;
- (b) assigns absolutely, subject to a proviso for re-assignment on redemption, all of its other insurance policies taken out by it or on its behalf or in which it has an interest and all Related Rights; and
- (c) to the extent that they have not been effectively assigned under paragraph (a) or (b) above, each Chargor charges by way of a first fixed charge all of its insurance policies and Related Rights.

3.8 Hedging

Each Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights under any Hedging Agreements.

3.9 Rental Income

Each Chargor assigns absolutely, subject to a proviso for reassignment on redemption all of its rights in respect of Rental Income.

3.10 Relevant Contracts

Each Chargor:

- (a) assigns absolutely, subject to a proviso for re-assignment on redemption, all of its Relevant Contracts (other than any Relevant Contract to which any Secured Party is a party) and all Related Rights;
- (b) charges by way of first fixed charge all of its Relevant Contracts to which any Secured Party is a party and all Related Rights;
- (c) to the extent that they have not been effectively assigned under paragraph (a) above, each Chargor charges by way of a first fixed charge all of its Relevant Contracts (other than any Relevant Contract to which any Secured Party, is a party) which are effectively charged under paragraph (b) and all Related Rights; and
- (d) charges by way of a first fixed charge all of its rights under any other document, agreement or instrument to which it is a party, which has been given in its favour or of which it has the benefit except to the extent that it is subject to any fixed security created under any other term of this Clause 3.10.

3.11 Miscellaneous

Each Chargor charges by way of first fixed charge:

- (a) the net amount payable under each Hedging Agreement, after the exercise of all set-off rights and rights of combination of accounts under and in accordance with that Hedging Agreement;

- (b) its goodwill;
- (c) the benefit of any Authorisation (statutory or otherwise) held in connection with its use of any Charged Property;
- (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;
- (e) its uncalled capital;
- (f) the Licences; and
- (g) the benefit of all Related Rights in relation to any item under paragraphs (a) to (e) above.

3.12 Floating charge

- (a) Each Chargor charges by way of a first floating charge all its undertaking and assets not otherwise effectively mortgaged, charged or assigned by way of fixed mortgage, fixed charge or assignment under this Clause 3.
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to any floating charge created by or under this Deed.

4. CRYSTALLISATION OF THE FLOATING CHARGE

4.1 Crystallisation on notice

The Security Trustee may, by notice to a Chargor at any time, convert the floating charge created by any Chargor under this Deed with immediate effect into a fixed charge over any of the Charged Property referred to in that notice if:

- (a) an Event of Default has occurred;
- (b) the Security Trustee reasonably considers it necessary to do so to protect or preserve that Charged Property or the Security over it created under this Deed, or the ranking of that Security; or
- (c) a Chargor requests the Security Trustee to do so, or to enforce the Security created under this Deed.

4.2 Automatic crystallisation

- (a) The floating charge created under Clause 3.12 (*Floating charge*) shall convert automatically (without notice) and immediately into a fixed charge over each asset that forms part of the Charged Property and is subject to that floating charge:
 - (i) if any Chargor takes any step to create Security over any of the Charged Property in breach of its undertakings;
 - (ii) if any steps are taken to seize, attach, charge, take possession or control of or dispose of any of the Charged Property under any form of distress, sequestration, execution or other process;
 - (iii) on the crystallisation of any other floating charge over any of the Charged Property;
 - (iv) if any steps are taken (including the presentation of a petition, the convening of a meeting the passing of a resolution or the making of an application) for the reorganisation of any Chargor, the dissolution of any Chargor, the making of

an administration order in relation to any Chargor or to appoint a liquidator, provisional liquidator, administrator or Receiver in respect of any Chargor over all or any part of its assets, or if any such person is appointed in respect of any Chargor;

- (v) if any analogous procedure or step is started or taken in any jurisdiction in relation to any Chargor; or
 - (vi) in any other circumstances prescribed by law.
- (b) Paragraph (a) above, shall not apply to the obtaining of a moratorium or anything being done with a view to a moratorium being obtained, in each case under Part A1 of the Insolvency Act 1986.

5. RESTRICTIONS ON DEALINGS

5.1 Negative pledge

Except as expressly allowed under the Finance Documents, a Chargor must not create or permit to subsist any Security over any Charged Property.

5.2 Removal of restrictions

Each Chargor shall use its reasonable endeavours to ensure that its Charged Property is at all times free from any restriction (other than any restriction created pursuant to this Deed) that would or might prevent the Security Trustee from perfecting the Security created, or purported to be created, under this Deed.

5.3 Disposals

It shall not, except as permitted by the Facilities Agreement:

- (a) whether by a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary), sell, lease, license, assign, transfer or otherwise dispose of any asset (other than trading stock which is sold on arm's length terms in the ordinary course of that Chargor's trading and for the purpose of carrying on that Chargor's business); or
- (b) without limiting and in addition to paragraph (a) above:
 - (i) execute any conveyance, transfer, assignment or other disposition of all or any part of its Charged Property or create any legal or equitable estate or other interest in, or over, or otherwise relating to, such Charged Property;
 - (ii) grant (whether in exercise, or independently, of any statutory power) any lease or tenancy of all or any part of its Charged Property or grant any licence, consent or other right to occupy such Charged Property or otherwise part with possession of such Charged Property;
 - (iii) allow any person any right to use all or any part of its Charged Property which in any case may adversely affect the value of any of the Charged Property or the ability of the Security Trustee to exercise any of its rights under the Finance Documents;
 - (iv) grant any exclusive registered user agreement or exclusive licence in relation to any of its Intellectual Property;

- (v) transfer, assign or otherwise dispose of all or any part of its Accounts (including, without limitation, any Proceeds Account) (and no right, title or interest in relation to any Account maintained with the Security Trustee, or the credit balance standing to any such Account, shall be capable of assignment or other disposal);
- (vi) sell, factor, discount, transfer, assign or otherwise dispose of all or any part of its receivables (which shall include, but not be limited to, for the avoidance of doubt, those described at clauses 3.6 to 3.11 (inclusive));
- (vii) lend any of its Investments to any person; or
- (viii) agree or purport to do any of the foregoing.

5.4 No Prejudice to Security

It shall not do, or omit to be done, or cause or permit to be done, or omitted to be done, anything which may in any way depreciate, jeopardise or otherwise prejudice the value to the Security Trustee of the security created or expressed to be created by this Deed or any of the Secured Parties' rights hereunder.

5.5 Access

It shall permit the Security Trustee and any person nominated by it at all reasonable times and upon reasonable prior notice to enter upon any part of its Charged Property and view the state of it.

5.6 Power to remedy

- (a) If a Chargor fails to comply with any of the undertakings set out in Clauses 7 (*Investments*) to 14 (*Licences*) (inclusive), that Chargor shall permit (and hereby irrevocably authorises) the Security Trustee and/or such persons as the Security Trustee may nominate to take such action on behalf of that Chargor as shall be necessary to ensure that such undertakings are complied with.
- (b) Each Chargor shall promptly indemnify the Security Trustee against any loss, cost or liability incurred by it or any of its officers, employees, agents and attorneys as a result of any breach by any Chargor of any of the undertakings set out in Clauses 7 (*Investments*) to 14 (*Licences*) (inclusive) or as a result of, or in connection with, the exercise or purported exercise of any of the rights and powers conferred on the Security Trustee by paragraph (a) above.
- (c) The exercise by the Security Trustee of any of its rights under this Clause 5.6 shall not make it liable to account as a mortgagee in possession.

6. REAL PROPERTY

6.1 Notices to tenants

Each Chargor must:

- (a) serve a notice of assignment, substantially in the form of Part I of Schedule 7 (*Forms of letter for Occupational Tenants*) on each tenant of the Real Property and any new tenant following an Event of Default which has occurred and is continuing; and
- (b) use reasonable endeavours to ensure that each such tenant acknowledges that notice, substantially in the form of Part II of Schedule 7 (*Forms of letter for Occupational Tenants*).

6.2 Acquisitions

- (a) If a Chargor acquires any freehold or leasehold property in England and Wales in accordance with the Facilities Agreement after the date of this Deed it must:
 - (i) notify the Security Trustee immediately;
 - (ii) immediately on request by the Security Trustee and at the cost of a Chargor, execute and deliver to the Security Trustee a legal mortgage over that property in favour of the Security Trustee in any form which the Security Trustee may require; and
 - (iii)
 - (A) if the title to that freehold or leasehold property is registered at the Land Registry or required to be so registered, give the Land Registry written notice of this Security; and
 - (B) if applicable, ensure that this Security is correctly noted against that title in the title register at the Land Registry.
- (b) A Chargor shall, in relation to any leasehold property which it acquires after the date of this Deed, be required to perform its obligations under paragraph (a) above only to the extent that the terms of any lease applicable to that property do not prohibit the creation of a legal mortgage over the property. This is without prejudice to Clause 24 (*Further assurances*).

6.3 Land Registry

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

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated 17 December 2021 in favour of United Overseas Bank Limited, London Branch referred to in the charges register or their conveyancer."

6.4 Tacking and further advances

- (a) Subject to the terms of the Facilities Agreement, each Lender must perform its obligations under the Facilities Agreement (including any obligation to make available further advances).
- (b) Each Chargor shall authorise the Security Trustee to make an application to the Land Registry to enter the obligation to make further advances on the charges register in respect of Real Property.

6.5 Deposit of title deeds

Each Chargor shall upon execution of this Deed (or within 5 Business Days of the date any Real Property is registered in, or transferred into the name of, the relevant Chargor or its nominee):

- (a) deposit with the Security Trustee all deeds and documents necessary to show good and marketable title to that Real Property (the "Title Documents");
- (b) procure that the Title Documents are held at the applicable Land Registry to the order of the Security Trustee; or

- (c) procure that Title Documents are held to the order of the Agent by a firm of solicitors approved by the Security Trustee for that purpose.

6.6 Notification of acquisitions

Each Chargor shall promptly notify the Security Trustee of its acquisition of, or agreement to acquire, any Real Property.

6.7 Compliance with obligations

Each Chargor shall comply with any covenants, stipulations, conditions, licences, consents and any statutory, regulatory or other contractual obligations relating to or affecting its Real Property.

6.8 User

Each Chargor shall use all of the land forming part of its Real Property only for such purposes as may for the time being be authorised as a permitted use thereof under or by virtue of legislation relating to planning and shall not change or permit or suffer to be changed the user of such Real Property.

6.9 Outgoings

Each Chargor shall punctually pay or cause to be paid, and shall indemnify the Security Trustee on demand against, all present and future rents, rates taxes, assessments and outgoings of whatsoever nature imposed upon or payable in respect of its Real Property or by the owner or occupier of any Real Property forming part of its Charged Property.

6.10 Leases

- (a) Each Chargor shall pay all rents reserved by, and shall in all material respects perform and observe all obligations contained in, any lease comprised within its Real Property as are covenanted to be paid, performed or observed on its part as tenant and the Chargors shall not do or suffer to be done any act or thing whereby any such lease becomes liable to forfeiture or may otherwise be determined and the Chargors shall use all reasonable endeavours to procure the observance and performance by the landlord of all obligations on its part contained in any such leases.
- (b) Each Chargor shall not exercise any power (whether statutory or otherwise) to determine or extend, or surrender or cancel, or accept any surrender or cancellation of, any lease comprised within its Real Property of which it is lessor or, as the case may be, tenant.
- (c) To the extent that there are any leases granted by the Chargors in accordance with the Facilities Agreement, the relevant Chargor shall use its reasonable endeavours to procure the payment by any tenants to whom such leases have been granted of the rents reserved by, and the observance and performance in all material respects of all obligations on the part of such tenants contained in, such leases and shall itself in all material respects perform and observe all obligations on its part contained in any such leases.
- (d) Each Chargor shall not alter or vary the terms of, any lease comprised within its Real Property of which it is lessor or, as the case may be, tenant, which in any case would, in the opinion of the Security Trustee, prejudice the value of the security created by or pursuant to this Deed or the ability of the Security Trustee to exercise any of its rights under this Deed or any other Finance Document.

- (e) Each Chargor shall not enter into any onerous or restrictive obligations affecting any of its Real Property or create or permit to arise any overriding interest or easement or right whatsoever in or over any such Real Property.

6.11 Repair

Each Chargor shall keep:

- (a) all buildings from time to time situated on or forming part of its Real Property in good and substantial repair and condition and adequately and properly painted and decorated; and
- (b) all fixtures, fittings and fixed plant and machinery owned by it which are from time to time situated on or forming part of such Real Property in good and substantial repair and in good and serviceable condition (fair wear and tear excepted).

6.12 Notices

Each Chargor shall produce to the Security Trustee within seven days of receipt by it a copy of every communication made in connection with any of its Real Property and shall comply with the reasonable instructions of the Security Trustee in relation to any such communication.

6.13 Fixtures

- (a) Each Chargor shall not sever or dispose of any fixture, fitting or fixed plant or machinery from time to time situated on or forming part of any of its Real Property otherwise than in the ordinary course of repair, maintenance or replacement.
- (b) Each Chargor shall not fix or permit the affixing of any Charged Property to any of its Real Property which does not itself form part of the Charged Property.

6.14 Maintenance

Each Chargor shall not without the written consent of the Security Trustee demolish or remove all or any buildings or any fixtures, fittings or fixed plant or machinery situated on or forming part of its Real Property or make any additions or structural or other material alterations to all or any part of its Real Property.

6.15 Investigation of title

Each Chargor shall grant the Security Trustee or its lawyers on request all such reasonable facilities within its power to enable such lawyers to carry out:

- (a) investigations of title to all of its Real Property and any other property which is or may be subject to this Deed; and
- (b) enquiries into matters in connection with such Real Property or other property as may be carried out by a prudent mortgagee,

as in any such case the Security Trustee may reasonably determine to be necessary or advisable.

6.16 Registration restrictions

Each Chargor shall ensure that no person shall be registered under the Land Registration Act 2002 as proprietor of any of its Real Property or any part of it without the prior written consent of the Security Trustee.

6.17 Development

Each Chargor shall not without the prior written consent of the Security Trustee (such consent not to be unreasonably withheld or delayed).

- (a) carry out or permit to be carried out on any part of its Real Property any material development (within the meaning of that expression in the Town and Country Planning Act 1990, the Planning (Listed Buildings and Conservation Areas) Act 1990, the Planning (Hazardous Substances) Act 1990, the Planning (Consequential Provisions) Act 1990 and the Planning and Compensation Act 1991 and being development for which the permission of the local planning authority is required and has not been obtained); or
- (b) make or permit (insofar, if at all, that permission is required) others to make any application for planning permission in respect of any land forming part of its Real Property.

6.18 Compulsory acquisition

Each Chargor shall not enter into any negotiations with any competent authorities with regard to the compulsory acquisition of any of its Real Property, or consent to the compulsory acquisition of any such Real Property, in each case without the consent of the Security Trustee.

6.19 Environmental matters

- (a) Each Chargor shall obtain and maintain all requisite Environmental Permits and comply with:
 - (i) all applicable Environmental Law and ESG Laws;
 - (ii) the terms and conditions of all Environmental Permits and ESG Permits applicable to it; and
 - (iii) all other covenants, conditions, restrictions and agreements directly or indirectly concerned with any contamination of the Environment,

and take all reasonable steps in anticipation of known or expected future changes to or obligations under the same, in each case where failure to do so might reasonably be expected to have a Material Adverse Effect.
- (b) Each Chargor shall inform the Security Trustee in writing as soon as reasonably practicable upon its becoming aware of:
 - (i) any Environmental Claim or ESG Claim which has been commenced or threatened against it; or
 - (ii) any facts or circumstances which will or are reasonably likely to result in any Environmental Claim or ESG Claim being commenced or threatened against it,

where the claim might, if determined against it, might reasonably be expected to have a Material Adverse Effect.

7. INVESTMENTS**7.1 Deposit**

Each Chargor shall upon execution of this Deed (and promptly following the date on which any Investments are registered in, or transferred into the name of, the relevant Chargor or its nominee):

- (a) deposit with the Security Trustee, or as the Security Trustee may direct, all certificates and other documents of title or evidence of ownership in relation to its Investments; and
- (b) execute and deliver to the Security Trustee all share transfers and other documents which may be requested by the Security Trustee for the purpose of perfecting or protecting its security over such Investments or in order to enable the Security Trustee or its nominees to be registered as the owner of or otherwise obtain a legal title to its Investments.

7.2 Calls

- (a) Each Chargor must pay all calls or other payments due and payable in respect of any of its Investments in accordance with the Facilities Agreement.
- (b) If a Chargor fails to do so, the Security Trustee may pay the calls or other payments in respect of any of its Investments on behalf of a Chargor. That Chargor must immediately on request reimburse the Security Trustee for any payment made by the Security Trustee under this Clause 7.2 (*Calls*).

7.3 Other obligations in respect of Investments

- (a) *Requests for information.* Each Chargor must promptly send a copy to the Security Trustee of, and comply with all requests for, information which is within its knowledge and which are made under any law or regulation or any similar provision contained in any articles of association or other constitutional document, or by any listing or other authority, relating to any of its Investments. If they fail to do so, the Security Trustee may elect to provide such information as it may have on behalf of the relevant Chargor.
- (b) *Delivery upon request.* Each Chargor shall promptly deliver to the Security Trustee a copy of each circular, notice, report, set of accounts or other document received by it (or any of its nominees) in connection with any Investments charged by it.
- (c) *Notification of acquisition.* Each Chargor shall promptly notify the Security Trustee of its acquisition of, or agreement to acquire, any Investments and shall not, without the consent in writing of the Security Trustee, acquire any Investments unless they are fully paid.
- (d) *Duty not to prejudice value.* No Chargor shall exercise any of its rights and powers in relation to any of the Investments charged by it in any manner which, in the opinion of the Security Trustee, would prejudice the value of the security created by or pursuant to this Deed or the ability of the Security Trustee to exercise any of its rights under this Deed or any other Finance Document.
- (e) *Instructions and Documents.* Each Chargor shall promptly give all such instructions and/or execute and/or deliver all such documents relating to the Investments charged by it as the Security Trustee may require for the purpose of perfecting or protecting its security over any such Investments and/or for the purpose of registering any such Investments in its name (or in the name of any of its nominees) and/or for the purpose of facilitating the realisation of any such Investments by the Security Trustee or any Receiver or Delegate pursuant to this Deed.
- (f) *Compliance with conditions.* Each Chargor must comply with all other conditions and obligations assumed by it in respect of any of its Investments.
- (g) *Security Trustee.* The Security Trustee is not obliged to:

- (i) perform any obligation of any Chargor;
 - (ii) make any payment;
 - (iii) make any enquiry as to the nature or sufficiency of any payment received by it or any 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 of its Investments.

7.4 Voting and distribution rights

- (a) Before the occurrence of an Event of Default:
 - (i) the voting rights, powers and other rights in respect of its Investments will be exercised:
 - (A) by the relevant Chargor; or
 - (B) if exercisable by the Security Trustee, in any manner which the relevant Chargor may direct the Security Trustee in writing; and
 - (ii) all dividends, distributions or other income paid or payable in relation to any of its Investments in accordance with the Facilities Agreement must be paid into the Proceeds Account.
- (b) Each Chargor must indemnify the Security Trustee against any loss or liability incurred by the Security Trustee as a consequence of the Security Trustee acting in respect of any its Investments as permitted by this Deed on the direction of the relevant Chargor.
- (c) Upon the occurrence of an Event of Default:
 - (i) once the Security Trustee serves notice upon the relevant Chargors, the Security Trustee, its Delegates or any Receiver may exercise (or refrain from exercising) (in the name of the relevant Chargor and without any further consent or authority on the part of the relevant Chargor) any voting rights and any powers or rights which may be exercised by the legal or beneficial owner of any Investments, any person who is the holder of any Investments or otherwise and in such manner and on such terms as the Security Trustee may think fit;
 - (ii) the Security Trustee may:
 - (A) apply all dividends, interest, distributions and other income arising from the Investments in accordance with Clause 20 (*Application of proceeds*) and any such dividends, interest, distributions and other income which may be received by the relevant Chargor (or any of its nominees) shall be promptly paid over to the Security Trustee to be applied in accordance with that Clause and pending such payment shall be held in trust for the Security Trustee (as security trustee for the Finance Parties);
 - (B) transfer the Investments into the name of the Security Trustee (or any of its nominees) as it shall require;

(d) For the purposes of paragraph (c) above, each Chargor shall comply (and shall procure that each of its nominees comply) with any directions of the Security Trustee or any Receiver or Delegate concerning the exercise of:

- (i) any voting and other rights and powers attached to or conferred by the Investments charged by it; and/or
- (ii) any rights and powers conferred on or exercisable by it as the legal or beneficial owner of such Investments,

and shall promptly execute and/or deliver to the Security Trustee or any Receiver or Delegate such forms of proxy as it or he requires with a view to enabling such person as it or he selects to exercise those rights and/or powers.

7.5 Exoneration of the Security Trustee

At any time when any Scheduled Share is registered in the name of the Security Trustee or any of its Delegates, the Security Trustee shall be under no duty to:

- (a) ensure that any dividends, distributions or other monies payable in respect of such Investments are duly and promptly paid or received by it or its nominee;
- (b) verify that the correct amounts are paid or received;
- (c) make any payment by reference to any unpaid amount on any Scheduled Share; or
- (d) take any action in connection with the taking up of any (or any offer of any) Related Rights in respect of or in substitution for such Investments.

8. ACCOUNTS

8.1 General

In this Clause 8 **Account Bank** means a person with whom an Account is maintained under the Facilities Agreement.

8.2 Book debts and receipts

- (a) Each Chargor must get in and realise its:
 - (i) Rental Income and other amounts due from tenants or any other occupiers of the Charged Property; and
 - (ii) book and other debts and other moneys due and owing to it,

in the ordinary course of its business and hold the proceeds of the getting in and realisation (until payment into an Account if required in accordance with paragraph (b) below) on trust for the Security Trustee.
- (b) A Chargor must, except to the extent that the Security Trustee otherwise agrees, pay all the proceeds of the getting in and realisation into its Proceeds Account in accordance with the Facilities Agreement.

8.3 Notices of charge

Each Chargor shall upon execution of this Deed (and promptly following the date on which it opens any Account subsequent to the date of this Deed):

- (a) serve a notice of charge, substantially in the form of Part I of Schedule 8 (*Forms of letter for Account Bank*), or such other form as the Security Trustee may agree, on each relevant Account Bank; and
- (b) ensure that each Account Bank acknowledges the notice, substantially in the form of Part II of Schedule 8 (*Forms of letter for Account Bank*) or such other form as the Security Trustee may agree.

8.4 Notice by execution

The execution of this Deed by each Chargor and the Security Trustee shall constitute notice to the Security Trustee of the charge created over any Accounts opened or maintained by that Chargor with the Security Trustee from time to time.

8.5 Variation

Each Chargor shall not without the prior written consent of the Security Trustee permit or agree to any variation of the rights attaching to any Account or close any such Account.

8.6 Operation of Accounts

- (a) Prior to the occurrence of an Event of Default, each Chargor shall be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account (other than any Proceeds Account or any Debt Service Reserve Account) subject to the terms of the Facilities Agreement.
- (b) Each Chargor shall not, at any time after the occurrence of an Event of Default, be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account except with the prior consent of the Security Trustee.

8.7 Accounts

- (a) Notwithstanding any other terms on which monies may have been deposited in any Proceeds Account or in any Debt Service Reserve Account, it is a condition of such deposit that, throughout the subsistence of this Deed for so long as any Secured Liabilities are or may become payable, unless the Security Trustee otherwise agrees in writing or the terms of the Facilities Agreement otherwise permit:
 - (i) no Proceeds Account nor any Debt Service Reserve Account nor any Related Rights nor any part thereof shall be in any way assignable or transferable and no Security or trust shall be capable of being created over or in respect of any Proceeds Account or any Debt Service Reserve Account or any part thereof; and
 - (ii) no monies shall be capable of being withdrawn from any Proceeds Account or any Debt Service Reserve Account and the balance standing to the credit of any Proceeds Account or any Debt Service Reserve Account shall not be repayable (in whole or in part).
- (b) No Chargor shall be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Proceeds Account or any Debt Service Reserve Account except with the prior consent of the Security Trustee or as permitted by the terms of the Facilities Agreement.
- (c) Subject to the terms of the Facilities Agreement, any monies received, withdrawn or transferred by a Chargor from any Proceeds Account or any Debt Service Reserve Account in accordance with paragraph (b) above shall be paid by a Chargor into an Account (or any Account if more than one) in its name.

- (d) Each Chargor shall promptly deliver to the Security Trustee copies of all certificates of deposit, deposit receipts and other evidence satisfactory to the Security Trustee as to monies from time to time deposited in any Account charged by it.
- (e) At any time after the security created by or pursuant to this Deed has become enforceable, the Security Trustee may, without limitation and in addition to any other powers conferred by this Deed:
 - (i) demand and receive, and recover by legal process, all or any monies due under or arising out of each of the Accounts;
 - (ii) exercise all such rights as that Chargor is then entitled to exercise in relation to the Accounts or might, but for the terms of this Deed, be entitled to exercise; and

do all such acts, deeds and things as the Security Trustee may consider necessary or proper for or in relation to any of the rights, powers and remedies referred to above.

8.8 Application of monies

The Security Trustee shall, at any time after the security created by or pursuant to this Deed has become enforceable, be entitled without notice to apply, transfer or set-off any or all of the credit balances from time to time on any Account in or towards the payment or other satisfaction of all or part of the Secured Liabilities in accordance with Clause 20 (*Application of proceeds*)

9. HEDGING

Each Chargor shall upon execution of this Deed (and promptly following the date on which it enters into any hedging arrangements subsequent to the date of this Deed):

- (a) serve a notice of assignment, substantially in the form of Part I of Schedule 9 (*Forms of letter for Hedge Counterparty*) or such other form as the Security Trustee may agree on each counterparty to a Hedging Agreement; and
- (b) use reasonable endeavours to ensure that such counterparty acknowledges that notice, substantially in the form of Part II of Schedule 9 (*Forms of letter for Hedge Counterparty*) or such other form as the Security Trustee may agree.

10. INSURANCES

Each Chargor shall upon execution of this Deed (and promptly following the date on which it procures any insurance policy subsequent to the date of this Deed) must:

- (a) serve a notice of assignment, substantially in the form of Part I of Schedule 10 (*Forms of letter for Insurers*), or such other form as the Security Trustee may agree, on each counterparty to an insurance policy; and
- (b) use reasonable endeavours to ensure that such counterparty acknowledges that notice within 20 days of the relevant Chargor serving that notice on such counterparty, substantially in the form of Part II of Schedule 10 (*Forms of letter for Insurers*) or such other form as the Security Trustee may agree. If, after 20 days, the relevant Chargor has used reasonable endeavours to procure an acknowledgement and the counterparty has not provided the acknowledgement in the form of Part II of Schedule 10 (*Forms of letter for Insurers*) or such other form as the Security Trustee may agree, the obligation to procure that acknowledgment shall cease.

10.2 Acknowledgment

The execution of this Deed by each Chargor shall constitute notice to each Chargor of the charge created over any indebtedness from time to time owing by it to any other Chargor.

10.3 Receipts

Each Chargor shall promptly deliver to the Security Trustee each of the Insurance Policies relating to its Charged Property, a copy of each of the premium receipts relating to such Insurance Policies or other evidence of the payment of all premiums and other monies payable under such Insurance Policies satisfactory to the Security Trustee and such other documents relating to such Insurance Policies as the Security Trustee may require

10.4 Further Insurance Undertakings

- (a) Each Chargor shall:
 - (i) effect and maintain insurance on and in relation to its Charged Property in accordance with the terms of the Facilities Agreement;
 - (ii) if required by the Security Trustee, cause each of the Insurance Policies relating to its Charged Property (other than any Insurance Policy which has been the subject of an Insurance Notice pursuant to Clause 10(a) (*Insurances*)) to contain (in form and substance reasonably satisfactory to the Security Trustee) an endorsement naming the Security Trustee as sole loss payee in respect of all claims;
 - (iii) promptly pay all premiums and other monies payable under or in relation to each of its Insurance Policies; and
 - (iv) promptly do all other things necessary to keep all of its Insurance Policies in force.
- (b) Each Chargor shall not do or permit to be done or omitted anything which might render any of its Insurance Policies void, voidable or unenforceable or render any proceeds irrecoverable whether in whole or in part nor shall any Chargor alter the terms of any of its Insurance Policies or allow any such Insurance Policy to lapse.
- (c) Without limiting Clause 5.6 (*Power to remedy*), if a Chargor defaults in complying with this Clause 10 the Security Trustee may effect or renew any insurance on such terms, in such name(s) and in such amount(s) as it reasonably considers appropriate and all monies expended by the Security Trustee in doing so shall be reimbursed by the relevant Chargor to the Security Trustee on demand and shall carry interest from the date of such demand until the date of payment at the rate and in accordance with Clause 2.2 (*Interest on demand*).

11. RELEVANT CONTRACTS

Each Chargor must:

- (a) immediately upon an Event of Default, serve a notice of assignment or charge (as applicable), substantially in the form of Part I of Schedule 11 (*Forms of letter for other Contracts*), or in such other form as the Security Trustee may agree, on each counterparty to each Relevant Contract;
- (b) in respect of each other Relevant Contract, immediately upon an Event of Default serve a notice of assignment or charge (as applicable), substantially in the form of Part I of

Schedule 11 (*Forms of letter for other Contracts*), or in such other form as the Security Trustee may agree, on each counterparty; and

- (c) in each case use reasonable endeavours to ensure that each such counterparty acknowledges that notice, substantially in the form of Part II of Schedule 11 (*Forms of letter for other Contracts*) or in such other form as the Security Trustee may agree.

11.2 Documents

Each Chargor shall upon the execution of this Deed and promptly upon the request of the Security Trustee from time to time execute and/or deliver to the Security Trustee a copy of each Relevant Contract to which it is a party as such Relevant Contract is now or, as the case may be, then in effect and such other documents relating to such Relevant Contracts as the Security Trustee may require.

11.3 Maintenance of Relevant Contracts

- (a) Each Chargor shall:
 - (i) observe and perform all of the obligations on its part contained in the Relevant Contracts to which it is a party or in any notice made or given under such Relevant Contracts or, in connection with such Relevant Contracts, under any present or future statute, regulation or order; and
 - (ii) take such steps as are necessary or expedient to procure the observance and performance by each Contracting Party of all the obligations on its part contained in such Relevant Contracts (including the payment of all amounts due from such Contracting Party under such Relevant Contracts).
- (b) Each Chargor shall take such steps as are necessary or expedient (including the institution of legal proceedings) to keep the Relevant Contracts to which it is a party in full force and effect and to protect or preserve the interests of the relevant Chargor and the Security Trustee in such Relevant Contracts, all such steps to be taken at the expense of the relevant Chargor.
- (c) Each Chargor shall obtain, effect and maintain all governmental licences, authorisations, consents, registrations, filings or approvals at any time necessary or desirable to enable the relevant Chargor to comply with and perform its obligations under the Relevant Contracts to which it is a party.

11.4 Notification and information

Each Chargor shall:

- (a) promptly inform the Security Trustee of:
 - (i) any material default by itself or by any Contracting Party under any Relevant Contract to which it is a party or if a serious risk of such a default occurs;
 - (ii) any repudiation or determination by itself or by any Contracting Party of any such Relevant Contract and of any event which may lead or cause any such Relevant Contract to be terminated; and
 - (iii) any claim, dispute, event or matter affecting any such Relevant Contract which might have a Material Adverse Effect;
- (b) following occurrence of an Event of Default, produce to the Security Trustee within seven days of receipt by it a copy of every communication made in connection with

any Relevant Contract to which it is a party and shall comply with the reasonable instructions of the Security Trustee in relation to any such communication; and

- (c) promptly supply the Security Trustee with such information as the Security Trustee may from time to time reasonably request with respect to any of the Relevant Contracts to which it is a party.

11.5 Preservation of Relevant Contracts

Each Chargor shall not without the prior written consent of the Security Trustee or except as permitted by the terms of the Facilities Agreement:

- (a) amend, vary, supplement, replace or novate the terms of any Relevant Contract to which it is a party;
- (b) waive any breach of the terms of any such Relevant Contract;
- (c) grant any time or other indulgence to, or waive, release, settle, compromise or abandon any liability of, or claim against, any person under or in respect of any such Relevant Contract or do or omit to do any other thing whereby the recovery in full of any monies payable under any such Relevant Contract as and when they become payable may be delayed or impeded;
- (d) release, repudiate, surrender, determine, discharge, rescind or avoid any such Relevant Contract or exercise any right to terminate any such Relevant Contract or treat itself as discharged or relieved from further performance of any of the obligations or liabilities assumed by it in relation to any Relevant Contract to which it is a party; or
- (e) agree or purport to do any of the foregoing.

11.6 Security Trustee's Powers of Enforcement

At any time after the security created by or pursuant to this Deed has become enforceable, the Security Trustee may, without limitation and in addition to any other powers conferred by this Deed:

- (a) exercise all such rights, powers and discretions as that Chargor is then entitled to exercise (or might, but for the terms of this Deed, be entitled to exercise) in relation to the Relevant Contracts to the exclusion of that Chargor;
- (b) collect, demand and receive, recover by legal process and compound and give acquittances for all or any monies due or to become due under or in connection with the Relevant Contracts and give a good discharge on behalf of the relevant Chargor for all or any monies received by it under or in connection with the Relevant Contracts; and
- (c) do such acts, deeds and things as the Security Trustee may reasonably consider necessary or proper for or in relation to any of the rights, powers, discretions and remedies referred to above.

12. INTELLECTUAL PROPERTY

12.1 Registers of Intellectual Property

- (a) Each Chargor shall promptly upon the request of the Security Trustee from time to time and at its own expense do all such acts and execute all such documents as the Security Trustee may reasonably require to record the interest of the Finance Parties in any

registers (in the United Kingdom or elsewhere) relating to any of its registered Intellectual Property.

- (b) Each Chargor shall promptly upon the request of the Security Trustee from time to time notify in writing all third parties (being third parties from whom any of its Intellectual Property may be derived) of the existence of the interest of the Finance Parties in any of its Intellectual Property.

12.2 Acquisitions

Each Chargor shall promptly notify the Security Trustee of its acquisition of, or agreement to acquire (by licence or otherwise), any Intellectual Property and of any application by it or on its behalf to register any Intellectual Property.

12.3 Maintenance of Intellectual Property

Each Chargor shall make such applications, registrations and renewals and pay such licence fees, renewal fees, registration taxes and other similar expenses as are necessary to record its ownership of, or interest in, any of its Intellectual Property and to keep its Intellectual Property in full force and effect.

12.4 Freedom from restrictions

Each Chargor shall use all reasonable endeavours to ensure that its Intellectual Property is at all times free from any restriction which would or might prevent the Security Trustee from perfecting title to such Intellectual Property.

12.5 Preservation of Intellectual Property

- (a) Each Chargor shall use all reasonable endeavours to protect and safeguard its Intellectual Property.
- (b) Each Chargor shall promptly notify the Security Trustee of any infringement or suspected infringement of any of its Intellectual Property which may come to its notice and supply the Security Trustee with all information in its possession relating to such infringement or suspected infringement.
- (c) Each Chargor shall take such steps as are necessary or expedient (including the institution of legal proceedings) to prevent third parties infringing or continuing to infringe any of its Intellectual Property (including by way of seeking damages in respect of a breach of such Intellectual Property), all such steps to be taken at the expense of the relevant Chargor.
- (d) Each Chargor shall notify the Security Trustee of any claim which may come to its notice that the existence or use of any of its Intellectual Property infringes the rights of any third party and supply the Security Trustee with all information in its possession relating to such claim and the relevant Chargor shall not without the prior written consent of the Security Trustee take any steps to defend, settle or compromise any such claim nor make any admission with respect to any such claim, but shall take such steps as the Security Trustee may require in order to defend such claim, all such steps to be taken at the expense of the relevant Chargor.
- (e) Each Chargor shall not without the prior written consent of the Security Trustee or except as permitted by the terms of the Facilities Agreement permit any of its registered Intellectual Property, or any of its Intellectual Property which is material to the conduct of its business, to be abandoned or cancelled, to lapse or to be liable to any claim of abandonment or cancellation for non-use or otherwise.

12.6 Information

Each Chargor shall promptly supply the Security Trustee with such information as the Security Trustee may from time to time reasonably request with respect to any of its Intellectual Property.

13. PLANT AND MACHINERY

- (a) Each Chargor shall keep all of its plant and machinery in good and substantial repair and in good and serviceable condition (fair wear and tear excepted).
- (b) Each Chargor shall punctually pay or cause to be paid, and shall indemnify the Security Trustee on demand against, all present and future taxes, fees, licence duties, registration charges and other outgoings in respect of its plant and machinery.
- (c) Each Chargor shall promptly supply the Security Trustee with such information as the Security Trustee may from time to time reasonably request with respect to any of its plant and machinery.

14. LICENCES

14.1 Documents

Each Chargor shall promptly upon the request of the Security Trustee from time to time execute and/or deliver to the Security Trustee a copy of each of its Licences and such other documents relating to such Licences as the Security Trustee may require.

14.2 Maintenance of Licences

Each Chargor shall:

- (a) take such steps as are necessary or expedient (including the institution of legal proceedings) to keep its Licences in full force and effect and to protect or preserve the interests of the relevant Chargor and the Security Trustee in such Licences, all such steps to be taken at the expense of the relevant Chargor;
- (b) insofar as any of its Licences may expire through the effluxion of time, give sixty days' prior notice to the Security Trustee of the impending expiry of any such Licence and take such steps as are necessary or expedient to procure the issue of a further Licence on terms similar to the expiring Licence; and
- (c) observe and perform all of the obligations on its part contained in its Licences or in any notice made or given under such Licences or, in connection with such Licences, under any present or future statute, regulation or order.

14.3 Preservation of Licences

Each Chargor shall not without the prior written consent of the Security Trustee or except as permitted by the terms of the Facility Agreement:

- (a) permit any of its Licences to lapse;
- (b) amend or vary the terms of any such Licences; or
- (c) agree or purport to do any of the foregoing.

14.4 Information

Each Chargor shall promptly supply the Security Trustee with such information as the Security Trustee may from time to time reasonably request with respect to any of its Licences.

15. REPRESENTATIONS AND WARRANTIES

15.1 Representations and warranties

Each Chargor makes the representations and warranties set out in this Clause 14 to the Security Trustee (as security trustee for the Finance Parties) on the date of this Deed.

15.2 Creation of security

This Deed creates the security which it purports to create over its Charged Property and such security has the ranking and priority it is expressed to have and is not liable to be avoided or otherwise set aside on its liquidation or administration or otherwise.

15.3 Ownership of Charged Property

- (a) Save as disclosed in any title report addressed and provided to the Security Trustee in respect of any Real Property, it is the absolute legal and beneficial owner of, and has good and marketable title to, the Real Property over which it purports to create security by or pursuant to this Deed, free from any Security.
- (b) It is the absolute beneficial owner of, and has good and marketable title to, the Investments over which it purports to create security by or pursuant to this Deed, free from any Security.
- (c) In respect of the Charged Property (other than the Real Property and the Investments), it is the absolute legal and beneficial owner of, and has good title to, the Charged Property over which it purports to create security by or pursuant to this Deed, free from any Security.
- (d) It has not agreed to create any Security over any of its Charged Property.

15.4 Accuracy of particulars of Charged Property

- (a) The property set out opposite its name in Schedule 2 (*The Scheduled Real Property*) is all of the freehold and leasehold property in England and Wales in which it has an interest as at the date of this Deed.
- (b) The assets set out opposite its name in Schedule 3 (*Details of Accounts*) to Schedule 6 (*The Scheduled Intellectual Property*) (inclusive) are all of the relevant class of assets referred to in each such Schedule in which it has an interest as at the date of this Deed.
- (c) The particulars of the Charged Property set out opposite its name in Schedule 2 (*The Scheduled Real Property*) to Schedule 6 (*The Scheduled Intellectual Property*) (inclusive) are accurate and complete.

15.5 No claims in respect of Charged Property

None of its Charged Property is the subject of any claim, assertion, infringement, attack, right, action or other restriction or arrangement of whatever nature which does or may impinge upon the validity of that Charged Property or, save as disclosed in advance to the Security Trustee in writing in respect of Charged Property, upon the ownership, enforceability, utilisation or enjoyment of that Charged Property by it.

15.6 Real Property

- (a) Save as disclosed in any title report addressed and provided to the Security Trustee in respect of any Real Property, so far as it is aware (after all due and careful enquiry):

- (i) there subsists no breach of any law or regulation which affects or would be likely to affect the value or existing use of its Real Property;
 - (ii) there are no covenants, agreements, stipulations, reservations, conditions, interests, rights or other matters whatsoever which adversely affect its Real Property;
 - (iii) nothing has arisen or has been created or is subsisting which would be an overriding interest over its Real Property;
 - (iv) no facilities necessary for the enjoyment and use of its Real Property are enjoyed by such Real Property on terms entitling any person to terminate or curtail its use;
 - (v) it has received no notice of any adverse claims (other than claims which are frivolous or vexatious) by any person in respect of the ownership of its Real Property or any interest in it, nor has any acknowledgement been given to any person in respect of such Real Property; and
 - (vi) its Real Property is free from any restrictions, onerous covenants, tenancies and licences.
- (b) Any factual information provided by it or on its behalf for the purposes of any title report was true and accurate in all material respects as at the date it was provided or as at the date (if any) at which it is stated and nothing has been omitted from any such title report and no information has been given or withheld that results in the information contained in any such title report being untrue or misleading in any material respect as at the date it was provided or as at the date (if any) at which it is stated.

15.7 Intellectual Property

- (a) All of its Intellectual Property is in full force and effect and there is no Intellectual Property which is capable of being vested in it, or capable of registration in its name, as owner or part owner which has not been so vested or registered.
- (b) It has not done or omitted to do any act, matter or thing in respect of any of its Intellectual Property which would or might impinge upon the validity or enforceability of that Intellectual Property or upon its right to use that Intellectual Property nor does it have outstanding any obligations (whether as to payment or otherwise) which if left outstanding would or might so impinge.
- (c) It has not granted and is not obliged to grant any licences of, nor are there subsisting any agreements under which it has granted to any third party any rights or interests under or in connection with, its Intellectual Property.
- (d) None of the processes, products or activities of its business infringe any right of any other person relating to any Intellectual Property or involve the unlicensed use of information confidential to a third party or give rise to a liability for any royalty or similar payment.

15.8 Investments

- (a) The shares described in Schedule 4 (*The Scheduled Shares*) constitute the entire issued share capital of each Permitted Company as at the date of this Deed.
- (b) All of the Investments are validly issued and fully paid and are and will be free from any restriction on transfer or rights of pre-emption.

- (c) There are no agreements in force or corporate resolutions passed which call for the issue or allotment of, or grant to any person any right (whether conditional or unconditional) to call for the issue or allotment of, any shares in the capital of any Permitted Company (including an option or a right of pre-emption or conversion).
- (d) No person has or is entitled to any option or other right (whether conditional or unconditional) to purchase or otherwise acquire the Investments.
- (e) There are no duplicate copies of any of the certificates relating to the Investments.

15.9 Relevant Contracts

- (a) It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, the Relevant Contracts to which it is a party and the transactions contemplated thereby.
- (b) The entry into and performance by it of, and the transactions contemplated by, the Relevant Contracts to which it is a party do not and will not conflict with:
 - (i) any law or regulation applicable to it;
 - (ii) its constitutional documents; or
 - (iii) any agreement or instrument binding upon it or any of its assets.
- (c) All authorisations required or desirable to enable it lawfully to enter into, exercise its rights and comply with its obligations in, the Relevant Contracts to which it is a party and to make such Relevant Contracts admissible in evidence in its jurisdiction of incorporation have been obtained or effected and are in full force and effect.
- (d) The obligations expressed to be assumed by it in each Relevant Contract to which it is a party are legal, valid, binding and enforceable obligations.
- (e) Each Relevant Contract to which it is a party is in full force and effect, has not been amended, varied or novated and is not subject to any set-off or counterclaim by any Contracting Party and it has not assigned or transferred, or granted to any third party any rights or interests under or in connection with, any such Relevant Contract or agreed to do any of the same, except under or pursuant to this Deed.
- (f) No event or circumstance is outstanding which constitutes a default or breach by it under any of the Relevant Contracts to which it is a party and no Contracting Party is in default under such Relevant Contracts and it has no reason to believe that any such default will occur in the foreseeable future.
- (g) Each Relevant Contract to which it is a party constitutes the true and entire agreement between the parties thereto concerning the matters addressed therein and there is no other written or verbal agreement, undertaking or representation in respect thereof and the copy of each Relevant Contract delivered by or on its behalf to the Security Trustee is a true and complete copy.

15.10 Repetition

The representations and warranties set out in this Clause 14 are deemed to be made by each Chargor by reference to the facts and circumstances then existing on the date of each Utilisation Request and on the first day of each Interest Period.

16. WHEN SECURITY BECOMES ENFORCEABLE

16.1 Event of Default

This Security will become immediately enforceable if an Event of Default occurs.

16.2 Discretion

After this Security has become enforceable, the Security Trustee may enforce all or any part of this Security in any manner it sees fit or as instructed in accordance with the Facilities Agreement.

16.3 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 after this Security has become enforceable.

17. ENFORCEMENT OF SECURITY

17.1 General

- (a) For the purposes of all powers implied by statute, the Secured Liabilities 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 Trustee are extended so as to authorise the Security Trustee to lease, make agreements for leases, accept surrenders of leases and grant options as the Security Trustee may think fit and without the need to comply with any provision of section 99 or section 100 of the Act .

17.2 No liability as mortgagee in possession

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

17.3 Privileges

The Security Trustee and each Receiver 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.

17.4 Protection of third parties

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

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

17.5 Redemption of prior mortgages

- (a) At any time after this Security has become enforceable, the Security Trustee may:
 - (i) redeem any prior Security against any Charged Property; and/or
 - (ii) procure the transfer of that Security to itself; and/or
 - (iii) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on the Chargors.
- (b) The Chargors must pay to the Security Trustee, immediately on demand, the costs and expenses incurred by the Security Trustee in connection with any such redemption and/or transfer, including the payment of any principal or interest.

17.6 Contingencies

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

17.7 Financial collateral

- (a) To the extent that the Charged Property 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 Regulations, the Security Trustee will have the right after this Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Liabilities.
- (b) Where any financial collateral is appropriated:
 - (i) if it is listed or traded on a recognised exchange, its value will be taken as being the value at which it could have been sold on the exchange on the date of appropriation; or
 - (ii) in any other case, its value will be such amount as the Security Trustee reasonably determines having taken into account advice obtained by it from an independent commercial property adviser, investment bank or accountancy firm of national standing selected by it,

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

18. RECEIVER**18.1 Appointment of Receiver**

- (a) Except as provided below, the Security Trustee may appoint any one or more persons to be a Receiver of all or any part of the Charged Property if:
 - (i) this Security has become enforceable; or
 - (ii) any Chargor so requests to the Security Trustee at any time.
- (b) Any appointment under paragraph (a) above may be by deed, under seal or in writing under its 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 Trustee 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 a floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.
- (e) The Security Trustee may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Charged Property if the Security Trustee 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.

18.2 Removal

The Security Trustee may by writing under its 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.

18.3 Remuneration

The Security Trustee may fix the remuneration of any Receiver appointed by it and the maximum rate specified in section 109(6) and (8) of the Act will not apply.

18.4 Agent of the Chargor

- (a) A Receiver will be deemed to be the agent of the Chargors 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. A Chargor alone is responsible for any contracts, engagements, acts, omissions, defaults and losses of a Receiver and for any liabilities incurred by a Receiver.
- (b) No Secured Party will incur any liability (either to any Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

18.5 Relationship with Security Trustee

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 may after this Security becomes enforceable be exercised by the Security Trustee in relation to any Charged Property without first appointing a Receiver and notwithstanding the appointment of a Receiver.

19. POWERS OF RECEIVER

19.1 General

- (a) A Receiver has all of the rights, powers and discretions set out below in this Clause 19 in addition to those conferred on it by any law. 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 and the Insolvency Act 2003 (British Virgin Islands).

- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him/her states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

19.2 Possession

A Receiver may take immediate possession of, get in and realise any Charged Property.

19.3 Carry on business

A Receiver may carry on any business of any relevant Chargor in any manner he/she thinks fit.

19.4 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 he/she thinks fit.
- (b) A Receiver may discharge any person appointed by a Chargor.

19.5 Borrow money

A Receiver may raise and borrow money either unsecured or on the security of any Charged Property either in priority to this Security or otherwise and generally on any terms and for whatever purpose which he/she thinks fit.

19.6 Sale of assets

- (a) A Receiver may sell, exchange, convert into money and realise any Charged Property by public auction or private contract and generally in any manner and on any terms which he/she thinks fit.
- (b) The consideration for any such transaction may consist of cash or non-cash consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which he/she thinks fit.
- (c) Fixtures, other than landlord's fixtures, may be severed and sold separately from the property containing them without the consent of the relevant Chargor.

19.7 Leases

A Receiver may let any Charged Property for any term and at any rent (with or without a premium) which he/she thinks fit and may accept a surrender of any lease or tenancy of any Charged Property on any terms which he/she thinks fit (including the payment of money to a lessee or tenant on a surrender).

19.8 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 a Chargor or relating in any way to any Charged Property .

19.9 Legal actions

A Receiver may bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Charged Property which he/she thinks fit.

19.10 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 Charged Property .

19.11 Subsidiaries

A Receiver may form a Subsidiary of a Chargor and transfer to that Subsidiary any Charged Property .

19.12 Delegation

A Receiver may delegate his/her powers in accordance with this Deed.

19.13 Lending

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

19.14 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 Charged Property ;
- (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 he/she thinks fit.

19.15 Other powers

A Receiver may:

- (a) do all other acts and things which he/she may consider necessary or desirable for realising any Charged Property 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 Charged Property all the powers, authorities and things which he/she would be capable of exercising if he/she were the absolute beneficial owner of that Charged Property ; and
- (c) use the name of a Chargor for any of the above purposes.

20. APPLICATION OF PROCEEDS

All amounts from time to time received or recovered by the Security Trustee or any Receiver pursuant to the terms of this Deed or in connection with the realisation or enforcement of all or part of this Security will be held by the Security Trustee and applied in accordance with the Facilities Agreement. This Clause 20:

- (a) is subject to the payment of any claims having priority over this Security; and
- (b) does not prejudice the right of any Secured Party to recover any shortfall from any Chargor.

21. PRESERVATION OF SECURITY

21.1 Waiver of defences

Neither the Security created by this Deed nor the obligations of the Chargors under this Deed will be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice that Security or any of those obligations (without limitation and whether or not known to any Chargor or the Secured Parties) including:

- (a) any time, waiver or consent granted to, or composition with, any Obligor or other person;
- (b) the release of any Obligor or any other person under the terms of any composition or arrangement with any creditor of any person;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take or enforce, any rights against, or Security over assets of any Obligor or any other 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;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of, any Obligor or any other person;
- (e) any amendment, novation, supplement, extension (whether of maturity or otherwise), restatement (in each case however fundamental and whether or not more onerous) or replacement, assignment, avoidance or termination of any Finance Document or any other document or Security or of the Secured Liabilities, including any change in the purpose of, any extension of or increase in any facility or the addition of any new facility, under any Finance Document or other document or Security;
- (f) any unenforceability, illegality or invalidity of any obligation of (or expressed to be of) or any Security created by (or expressed to be created by) any person under any Finance Document or any other document;
- (g) any insolvency, liquidation, administration or similar procedure;
- (h) any change in the constitution of an Obligor that is a partnership; or
- (i) this Deed, any legal charge or any other Finance Document not being executed by or binding on any other party to it.

21.2 Chargor intent

Without prejudice to the generality of Clause 20(b) (*Preservation of Security*), each Chargor expressly confirms that it intends that the Security created under this Deed 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:

- (a) acquisitions of any nature;
- (b) increasing working capital;
- (c) enabling investor distributions to be made;
- (d) carrying out restructurings;
- (e) refinancing existing facilities;

- (f) refinancing any other indebtedness;
- (g) making facilities available to new borrowers;
- (h) any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and
- (i) any fees, costs and/or expenses associated with any of the foregoing.

21.3 Immediate recourse

Each Chargor waives any right it may have of first requiring any Secured Party (or any trustee or agent thereof) to proceed against or enforce any other rights or Security or claim payment from any person before claiming from any Chargor under this Deed. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

21.4 Appropriations

During the Security Period each of the Secured Parties may:

- (a) refrain from applying or enforcing any other moneys, Security or rights held or received by it (or any trustee or agent on its behalf) in respect of the Secured Liabilities or, subject to Clause 20 (*Application of proceeds*), apply and enforce them in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and no Chargor shall be entitled to the benefit of them; and
- (b) hold in an interest-bearing suspense account any moneys received from any Chargor or on account of any of the Secured Liabilities.

21.5 Deferral of Chargors' rights

- (a) During the Security Period and unless the Security Trustee otherwise directs, no Chargor shall exercise or benefit from any rights referred to in paragraph (b) below by reason of:
 - (i) the performance of its obligations under this Deed or any other Finance Document;
 - (ii) any amount being payable, or liability arising, under any such document; or
 - (iii) the enforcement of the Security created by this Deed.
- (b) The rights referred to in paragraph (a) above are the rights:
 - (i) to receive or claim payment from or be indemnified by an Obligor;
 - (ii) to claim any contribution from any guarantor of, or provider of Security in respect of, any Obligor's obligations under any Finance Document;
 - (iii) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of any of the Secured Parties under any Finance Document or of any other guarantee or Security taken pursuant to, under, or in connection with, any Finance Document by any Secured Party;
 - (iv) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which any Obligor has given a guarantee, undertaking or indemnity under this Deed, any legal charge or any other Finance Document;

- (v) to exercise any right of set-off or similar right against any Obligor; or
- (vi) to claim or prove as a creditor of any Obligor in competition with any of the Secured Parties.
- (c) If any Chargor receives any benefit, payment or distribution in relation to any such rights it shall:
 - (i) hold it on trust for the Security Trustee to the extent necessary to enable all amounts that may be or become payable to any of the Secured Parties by the Obligors under or in connection with this Deed or any other Finance Document to be repaid in full; and
 - (ii) promptly pay or transfer it to the Security Trustee or as the Security Trustee may direct for application in accordance with Clause 20 (*Application of proceeds*).

21.6 Additional Security

The Security and other rights created under this Deed are in addition to and are not in any way prejudiced by and shall not merge with any guarantee or Security now or in the future held by any of the Secured Parties.

22. EXPENSES AND INDEMNITY

Each Chargor must:

- (a) immediately on demand pay to each Secured Party the amount of all costs and expenses (including legal fees) incurred by that Secured Party in connection with the enforcement of, or the preservation of any rights under, this Deed and with any proceedings instituted by or against that Secured Party as a consequence of it entering into this Deed, taking or holding the Charged Property, or enforcing those rights; and
- (b) keep each Secured Party indemnified against any failure or delay in paying those costs or expenses.

23. DELEGATION

23.1 Power of Attorney

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

23.2 Terms

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

23.3 Liability

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

24. FURTHER ASSURANCES

24.1 Requirements

Each Chargor shall promptly, at its own expense, enter into, execute and do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notarisations, the payment of any stamp duties or fees, serving notices, making filings, registrations and applications for relief against forfeiture) and use all reasonable endeavours to obtain all consents as the Security Trustee or any Receiver or delegate may be necessary or desirable (and in such form as the Security Trustee, Receiver or delegate may require) for the purpose of all or any of the following:

- (a) giving effect to the requirements of this Deed;
- (b) creating, protecting, preserving and perfecting the Security intended to be created by it under this Deed and the ranking of that Security or for the exercise of the Related Rights;
- (c) enabling any of the Charged Property to be transferred into the name of a purchaser on enforcement of the Security created under this Deed or (in the case of Financial Collateral (as per the Regulations)) the Security Trustee or its delegate;
- (d) entering into, executing and completing, in favour of the Security Trustee or any Receiver or delegate, mortgages or equivalent Security in overseas jurisdictions over any assets expressed to be mortgaged, assigned or charged by it by way of fixed charge under this Deed and entering into, executing and completing in favour of any person nominated by the Security Trustee or any Receiver or delegate a power of attorney in order to enter into such a document;
- (e) recording the interest of the Secured Parties in the Charged Property in any relevant registers in the United Kingdom and elsewhere; and
- (f) facilitating the realisation of all or any of the Charged Property or the exercise of any rights, powers and discretions conferred on any of the Secured Parties or any administrator,

including executing any transfer, conveyance, mortgage, charge, assignment or assurance of the Charged Property (whether to the Security Trustee or its nominee or otherwise), in a manner which is consistent with the provisions of this Deed.

24.2 Form of documents

Any deeds and other documents that the Security Trustee or any Receiver or delegate requires a Chargor to sign or execute under this Clause shall be in such form and addressed to such persons as the Security Trustee, Receiver or delegate (as the case may be) shall reasonably require, and may disapply section 93 of the LPA.

25. CONSEQUENCES OF A CHARGOR'S FAILURE TO ACT

If any Chargor fails to comply in any material respect with the requirements of this Deed, the Security Trustee or any Receiver or delegate may (but shall not be obliged to) take such action as they consider necessary or desirable to remedy that failure, without prejudice to their other rights and remedies under this Deed.

26. POWER OF ATTORNEY

26.1 Power of Attorney

Each Chargor, by way of security, irrevocably and severally appoints the Security Trustee, each Receiver and any of their respective delegates or sub-delegates to be its attorney with the full power and authority of such Chargor to execute, deliver and perfect all deeds, instruments and other documents in its name and otherwise on its behalf and to do or cause to be done all acts and things, in each case:

- (a) which may be required or which any attorney may in its absolute discretion deem necessary for carrying out any obligation of such Chargor under or pursuant to this Deed or generally for enabling the Security Trustee or any Receiver to exercise the respective powers conferred on them under this Deed or by law; or
- (b) which the Chargor is obliged to do under this Deed but following the expiry of a time period permitted for performance has failed to do so.

26.2 Ratification

Each Chargor shall:

- (a) ratify and confirm all things done and all documents executed by any attorney appointed under Clause 26.1 (*Power of Attorney*) in the exercise or purported exercise of all or any of the attorney's powers; and
- (b) indemnify all such attorneys against all losses, costs, damages and expenses they may incur in doing those things and executing those documents.

27. MISCELLANEOUS

27.1 New Accounts

- (a) If any subsequent charge or other interest affects any Charged Property, a Secured Party may open a new account with 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 Liability.

27.2 Time deposits

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

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

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

27.3 Notice to Chargor

This Deed constitutes notice in writing to each Chargor of any charge or assignment of a debt owed by each Chargor to any Obligor and contained in any other Security Document.

28. RELEASE OF SECURITY

28.1 Release

At the end of the Security Period, the Finance Parties must, at the request and cost of the Chargors, take whatever action is necessary to release it from this Security.

28.2 Continuation of Security

If the Security Trustee considers that any amount paid to it under a Finance Document or otherwise in payment or discharge of all or part of the Secured Liabilities is capable of being avoided or restored or otherwise set aside in insolvency, liquidation, administration or otherwise (or is so avoided, restored or otherwise set aside), that amount shall not be considered to have been irrevocably paid, the Secured Liabilities will not be considered to have been irrevocably and unconditionally paid or discharged in full and the liability of the Chargors under this Deed and the Security constituted by them, will continue.

29. JOINT AND SEVERAL

The liabilities of each of the Chargors under this Deed shall be joint and several.

30. 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 such provision under the law of any other jurisdiction will in any way be affected or impaired.

31. COUNTERPARTS

This Deed 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 Deed.

32. GOVERNING LAW

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

33. ENFORCEMENT

33.1 Jurisdiction

- (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 the existence, validity or termination of this Deed or any non-contractual obligations arising out of or in connection with this Deed) (a "Dispute").
- (b) The parties agree that the courts of England are the most appropriate and convenient courts to settle any Dispute and accordingly no party will argue to the contrary.
- (c) This Clause 33.1 is for the benefit of the Security Trustee only. As a result, the Security Trustee shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law the Security Trustee may take concurrent proceedings in any number of jurisdictions.

33.2 Service of process

- (a) Without prejudice to any other mode of service allowed under any relevant law, each of Ravencroft Investments Incorporated and New Commercial Investments Limited:
 - (i) irrevocably appoint Boodle Hatfield LLP, whose address for service is 240 Blackfriars Road, London, SE1 8NW, as its agent for service of process in relation to any proceedings before the English courts in connection with any Finance Document;
 - (ii) agree that if, for any reason, the appointment of any process agent appointed by the Chargors in or in accordance with this Clause 33 ceases to be effective or any person appointed as process agent is unable to act, it must immediately (and in any event within thirty (30) days of such occurrence) appoint a substitute process agent with an address for service in England and Wales, notify the Security Trustee of such appointment and of such substitute process agent's address for service and deliver to the Security Trustee evidence, in form and substance satisfactory to the Agent, that such substitute process agent has accepted its appointment (failing which the Agent may appoint another process agent for this purpose);
 - (iii) agrees that process will be effectively served on it if served upon the address for service specified in paragraph (a)(i) above of the process agent specified in such paragraph or, if there has been a change in the address for service of such process agent, upon the last address for service notified to the Security Trustee of such process agent or, if the Chargors have appointed a substitute process agent in accordance with paragraph (a)(ii) above, upon the last address for service notified to the Security Trustee of the last substitute process agent so appointed (and in respect of which notice of such appointment has been given to the Security Trustee in accordance with paragraph (a)(iii) above) notwithstanding that such process agent or substitute process agent is no longer found at such address or has ceased to act; and
 - (iv) agrees that failure by a process agent to notify any Chargor of the process will not invalidate the proceedings concerned.
- (b) As used in Clause 33.2, the expression "**process agent**" includes, where the context so admits, a substitute process agent.

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

SCHEDULE 1
THE ORIGINAL CHARGORS

Company	Jurisdiction / Address	Registration number (or equivalent, if any)
New Commercial Investments Limited	British Virgin Islands	200779
Ravencroft Investments Incorporated	British Virgin Islands	119538
St Giles Hotel (Heathrow) Limited	England and Wales	3841689
St Giles Hotel Limited	England and Wales	2954321

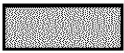
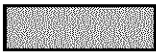
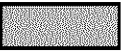
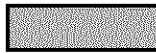
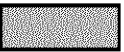
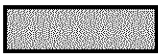


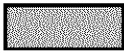
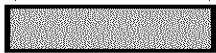
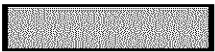
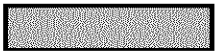
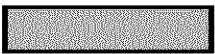
SCHEDULE 2
THE SCHEDULED REAL PROPERTY

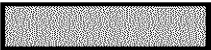

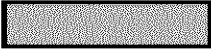
(Freehold and/or leasehold property (if any) in England and Wales of which a Chargor is registered as the proprietor at the Land Registry)

Chargor	County and district/London borough	Description of property	Title Number
Ravencroft Investments Inc.	Camden	Land and buildings known as 112 Great Russell Street, London WC1B 3NQ	NGL721881
St Giles Hotel Limited	Camden	Land and buildings known as the St Giles Hotel, 1 Bedford Avenue WC1B 3AS	NGL757073
St Giles Hotel Limited	Camden	East Suite Offices, 8 Bedford Avenue	NGL788325
New Commercial Investments Limited	Hounslow	St. Giles Hotel, Hounslow Road, Feltham TW14 9AD	MX287616
St Giles Hotel (Heathrow) Limited	Hounslow	St Giles Hotel, Hounslow Road, Feltham TW14 9AD	AGL124115

SCHEDULE 3
DETAILS OF ACCOUNTS

Details of bank (name, address, sort code)	Account Holder	Account Name	Currency of Account	Account number
NatWest PO Box 1357, Victoria Street, London SW1E 5BT [REDACTED]	St Giles Hotel London	St Giles Hotel Limited (Main A/C)	£	[REDACTED]
NatWest PO Box 1357, Victoria Street, London SW1E 5BT [REDACTED]	St Giles Hotel London	St Giles Hotel Limited (Siba A/C)	£	[REDACTED]
NatWest PO Box 1357, Victoria Street, London SW1E 5BT [REDACTED]	St Giles Hotel London	St Giles Hotel Limited (Payroll A/C)	£	[REDACTED]
NatWest PO Box 1357, Victoria Street, London SW1E 5BT [REDACTED]	St Giles Hotel London	St Giles Hotel Limited (Internet A/C)	£	[REDACTED]
NatWest PO Box 1357, Victoria Street, London SW1E 5BT [REDACTED]	St Giles Hotel London	St Giles Hotel Limited (Euro A/C)	€	[REDACTED]
NatWest PO Box 1357, Victoria Street, London SW1E 5BT [REDACTED]	St Giles Hotel London	St Giles Hotel Limited (Dollar A/C)	\$	[REDACTED]

NatWest PO Box 1357, Victoria Street, London SW1E 5BT 	St Giles Hotel (Heathrow)	St Giles Hotel (Heathrow) (Main A/C)	£	
NatWest PO Box 1357, Victoria Street, London SW1E 5BT 	St Giles Hotel (Heathrow)	St Giles Hotel (Heathrow) (Siba A/C)	£	
NatWest PO Box 1357, Victoria Street, London SW1E 5BT 	St Giles Hotel (Heathrow)	St Giles Hotel (Heathrow) (Payroll A/C)	£	
NatWest PO Box 1357, Victoria Street, London SW1E 5BT 	St Giles Hotel (Heathrow)	St Giles Hotel (Heathrow) (Internet A/C)	£	
NatWest PO Box 1357, Victoria Street, London SW1E 5BT 	St Giles Hotel (Heathrow)	St Giles Hotel (Dollar A/C)	\$	
UOB	St Giles Hotel Limited	St Giles Hotel Limited (DSRA)	GBP	
UOB	St Giles Hotel Limited	St Giles Hotel Limited (Proceeds)	GBP	Not Opened
UOB	St Giles Hotel Limited	St Giles Hotel Limited (DSRA)	USD	
UOB	St Giles Hotel Limited	St Giles Hotel Limited (Proceeds)	USD	

UOB	Ravencroft Investments	Ravencroft Investments (DSRA)	GBP	
UOB	Ravencroft Investments	Ravencroft Investments (Proceeds)	GBP	Not Opened
UOB	New Commercial Investments	New Commercial Investments (DSRA)	GBP	
UOB	New Commercial Investments	New Commercial Investments (Proceeds)	GBP	

**SCHEDULE 4
SCHEDULED SHARES**


Chargor	Name of company whose shares are being charged	Description of investments and number of shares held	Issued capital share	Share Certificate Number	Details of nominees holding legal title
-	-	-	-	-	-

SCHEDULE 5
THE SCHEDULED INSURANCE POLICIES

Incorporate particulars of each Insurance Policy (including insurer, type of insurance, policy number etc. in sufficient detail to identify the policy)

[Policyholder	Insurer (name and address)	Insureds	Policy Type	Policy Number	Expiry Date
St Giles Hotel Limited and St Giles Hotel (Heathrow) Limited	CAN Insurance Company Limited 13th Floor, 20 Fenchurch Street, London EC3M 3BY	Buildings & Contents & Computer Equipment	Commercial Combined Renewal	PR0002015	30/12/2021

SCHEDULE 6
THE SCHEDULED INTELLECTUAL PROPERTY

Chargor	Nature of IP right (patent, trademark, registered design etc)	Further details of the right (relevant registry, registration reference etc)
St Giles Hotel Limited	Trade mark	<p>The trade mark 'ST GILES', with UKIPO registration number UK00916261381, for the word mark "ST GILES" in international classes 41, 43 and 44, including the logos as follows:</p> 
St Giles Hotel Limited	Trade mark	<p>The trade mark 'INSPIRED JOY', with UKIPO registration number UK00003434686, for the word mark "INSPIRED JOY"</p>
St Giles Hotel Limited	Trade mark	<p>The trade mark 'INSPIRED JOY', with UKIPO registration number UK00918134139, for the word mark "INSPIRED JOY"</p>

**SCHEDULE 7
FORMS OF LETTER FOR OCCUPATIONAL TENANTS**

PART I NOTICE TO OCCUPATIONAL TENANT

To: [Occupational tenant]

Copy: [Security Trustee (as Security Trustee as defined below)]

[Date]

Dear Sirs,

Re: [Property address]

Security Agreement dated [●] between [Chargor] and [Security Trustee (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 absolutely (subject to a proviso for re-assignment on redemption) to [Security Trustee (as trustee for the Secured Parties as referred to in the Security Agreement, the Security Trustee)] all our rights under the Lease.

We confirm that:

1. we will remain liable under the Lease to perform all the obligations assumed by us under the Lease; and
2. none of the Security Trustee, 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 Lease.

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

We irrevocably instruct and authorise you to pay all rent and all other moneys payable by you under the Lease to our account [with the Security Trustee at [●], Account No. [●], Sort Code [●] (the **Rent Account**)].

The instructions in this letter apply until you receive notice from the Security Trustee 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 Trustee.

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 Trustee at [address] with a copy to us.

Yours faithfully,

.....
(Authorised Signatory)
[Chargor]

PART II ACKNOWLEDGEMENT OF OCCUPATIONAL TENANT

To: [Security Trustee (as Security Trustee)]

Attention: [●]

[Date]

Dear Sirs,

Re: [Property address]

Security Agreement dated [●] between [Chargor] and [Security Trustee (the Security Agreement)]

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

We confirm that we:

1. accept the instructions contained in the Notice and agree to comply with the Notice;
2. have not received any notice of any prior security over the Lease or 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 a Chargor under or in respect of the Lease;
3. must pay all rent and all other moneys payable by us under the Lease into the Rent Account (as defined in the Notice); and
4. must continue to pay those moneys into the Rent Account (as defined in the Notice) 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

[Occupational tenant]

SCHEDULE 8
FORMS OF LETTER FOR ACCOUNT BANK
PART I NOTICE TO ACCOUNT BANK

To: [Account Bank]

Copy: [Security Trustee (as Security Trustee as defined below)]

[Date]

Dear Sirs,

Security Agreement dated [●] between [Chargor] and [Security Trustee (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 Security Trustee (as trustee for the Secured Parties as referred to in the Security Agreement, the Security Trustee) all our rights in respect of any account, and any amount standing to the credit of any account, maintained by us with you (the Accounts).

We irrevocably instruct and authorise you to:

1. disclose to the Security Trustee any information relating to any Account requested from you by the Security Trustee;
2. comply with the terms of any written notice or instruction relating to any Account received by you from the Security Trustee;
3. hold all sums standing to the credit of any Account to the order of the Security Trustee; and
4. in respect of any Account other than our account with [●] (account number [●], sort code [●]) (the [●] Account), pay or release any sum standing to the credit of any such Account in accordance with the written instructions of the Security Trustee.

We are not permitted to withdraw any amount from any Account other than the [●] Account without the prior written consent of the Security Trustee.

In respect of the [●] Account, we are permitted to withdraw any amount from the [●] Account for any purpose unless and until you receive a notice from the Security Trustee to the contrary stating that we are no longer permitted to withdraw any amount from the [●] 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 the [●] Account without the prior written consent of the Security Trustee.

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

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

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 Trustee at [address] with a copy to us.

Yours faithfully,

.....
(Authorised Signatory)
[Chargor]

PART II ACKNOWLEDGEMENT OF ACCOUNT BANK

To: [Security Trustee (as Security Trustee)]

Copy: [Chargor]

[Date]

Dear Sirs,

Security Agreement dated [●] between [Chargor] and [Security Trustee (the Security Agreement)]

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

We confirm that we:

1. accept the instructions contained in the Notice and agree to comply with the Notice;
2. have not received notice of any prior security over, or the interest of any third party in, any Account;
3. have neither claimed nor exercised, nor will claim or exercise, any security interest, set-off, counter-claim or other right in respect of any Account;
4. will not permit any amount to be withdrawn from any Account other than the General Account (as defined in the Notice) without your prior written consent; and
5. will comply with any notice we may receive from the Security Trustee in respect of the General Account.

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 9
FORMS OF LETTER FOR HEDGE COUNTERPARTY
PART I NOTICE TO HEDGE COUNTERPARTY

To: [Hedge Counterparty]

Copy: [Security Trustee (as Security Trustee as defined below)]

[Date]

Dear Sirs,

Security Agreement dated [●] between [Chargor] and [Security Trustee (the Security Agreement)]

This letter constitutes notice to you that under the Security Agreement we assigned absolutely, subject to a proviso for re-assignment on redemption, to [Security Trustee (as trustee for the Secured Parties as referred to in the Security Agreement, the Security Trustee)] all our rights under any hedging agreements between you and us (the Hedging Agreements).

We irrevocably instruct and authorise you to:

1. disclose to the Security Trustee any information relating to the Hedging Agreements which the Security Trustee may request from you; and
2. pay any sum payable by you under the Hedging Agreements to our account with [the Security Trustee at [●], account number [●], sort code [●]].

The instructions in this letter apply until you receive notice from the Security Trustee 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 Trustee.

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 Trustee at [address] with a copy to us.

Yours faithfully,

.....

(Authorised signatory)

[Chargor]

PART II ACKNOWLEDGEMENT OF HEDGE COUNTERPARTY

To: [Security Trustee (as Security Trustee)]

Copy: [Chargor]

[Date]

Dear Sirs,

Security Agreement dated [●] between [Chargor] and [Security Trustee (the Security Agreement)]

We confirm receipt from [Chargor] (a Chargor) of a notice dated [●] (the Notice) of an assignment upon the terms of the Security Agreement of all a Chargor's rights under the Hedging Agreements (as defined in the Notice).

We confirm that we:

1. accept the instructions contained in the Notice and agree to comply with the Notice;
2. have not received notice of any prior security over, or the interest of any third party in, the Hedging Agreements;
3. must pay any amount payable by us under the Hedging Agreements to a Chargor's account with you at [●], Sort Code [●], Account No. [●]; and
4. must accept your instructions in relation to a Chargor's rights under the Hedging Agreements.

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 10
FORMS OF LETTER FOR INSURERS
PART I NOTICE TO INSURER

To: [Insurer]

Copy: [Security Trustee (as Security Trustee as defined below)]

[Date]

Dear Sirs,

Security Agreement dated [●] between [Chargor] and [Security Trustee (the Security Agreement)]

This letter constitutes notice to you that under the Security Agreement we have assigned absolutely, subject to a proviso for re-assignment on redemption, to [Security Trustee (as trustee for the Secured Parties as referred to in the Security Agreement, the Security Trustee)] all our rights in respect of [insert details of contract of insurance] (the **Insurance**).

We confirm that:

1. we will remain liable under the Insurance to perform all the obligations assumed by us under the Insurance; and
2. none of the Security Trustee, 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 Insurance (unless, and to the extent, otherwise expressly provided for in the Insurance).

We will also remain entitled to exercise all our rights, powers and discretions under the Insurance, and you should continue to give notices and make payments under the Insurance to us (unless, and to the extent, otherwise expressly provided for in the Insurance or in any insurer letter you may have issued to the Security Trustee in respect of the Insurance), unless and until you receive notice from the Security Trustee to the contrary stating that the security under the Security Agreement has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and notices must be given and payments must be made to, the Security Trustee or as it directs (unless, and to the extent, otherwise expressly provided for in the Insurance or in any insurer letter you may have issued to the Security Trustee in respect of the Insurance).

We irrevocably instruct and authorise you to disclose to the Security Trustee any information relating to the Insurance requested from you by the Security Trustee.

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

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 Trustee at [address] with a copy to us.

Yours faithfully,

.....
(Authorised signatory)
[Chargor]

PART II ACKNOWLEDGEMENT OF INSURER

To: [Security Trustee (as Security Trustee)]

Copy: [Chargor]

[Date]

Dear Sirs,

Security Agreement dated [●] between [Chargor] and [Security Trustee (the Security Agreement)]

We confirm receipt from [Chargor] (a Chargor) of a notice dated [●] (the Notice) of an assignment on the terms of the Security Agreement of all a Chargor's rights in respect of [insert details of the contract of insurance] (the Insurance).

We confirm that we:

1. accept the instructions contained in the Notice and agree to comply with the Notice; and
2. will give notices and make payments under the Insurance 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)
[Insurer]

**SCHEDULE 11
FORMS OF LETTER FOR OTHER CONTRACTS**

PART I NOTICE TO COUNTERPARTY

To: [Contract Counterparty]

Copy: [Security Trustee (as Security Trustee as defined below)]

[Date]

Dear Sirs,

Security Agreement dated [●] between [Chargor] and [Security Trustee (the Security Agreement)]

This letter constitutes notice to you that under the Security Agreement we have [assigned absolutely, subject to a proviso for re-assignment on redemption,]/[charged by way of a first fixed charge] to [Security Trustee (as trustee for the Secured Parties as referred to in the Security Agreement, the Security Trustee)] all our rights in respect of [insert details of contract] (the **Contract**).

We confirm that:

1. we will remain liable under the Contract to perform all the obligations assumed by us under the Contract; and
2. none of the Security Trustee, 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 and make payments under the Contract to us, unless and until you receive notice from the Security Trustee to the contrary stating that the security under the Security Agreement has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and notices must be given and payments must be made to, the Security Trustee or as it directs.

We irrevocably instruct and authorise you to disclose to the Security Trustee any information relating to the Contract requested from you by the Security Trustee.

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

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 Trustee at [address] with a copy to us.

Yours faithfully,

.....
(Authorised signatory)
[Chargor]

PART II ACKNOWLEDGEMENT OF COUNTERPARTY

To: [Security Trustee (as Security Trustee)]

Copy: [Chargor]

[Date]

Dear Sirs,

Security Agreement dated [●] between [Chargor] and [Security Trustee (the Security Agreement)]

We confirm receipt from [Chargor] (a Chargor) of a notice dated [●] (the Notice) of [an assignment]/[fixed charge] on the terms of the Security Agreement of all a Chargor's rights in respect of [insert details of the contract] (the Contract).

We confirm that we:

1. accept the instructions contained in the Notice and agree to comply with the Notice; and
2. will give notices and make payments 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)
[Contract counterparty]

EXECUTION

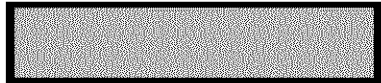
Chargor

EXECUTED AS A DEED by

New Commercial Investments Limited

acting by

By:



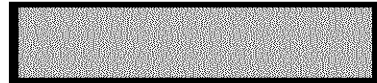
Name:

Robert Tan Chung Meng

Title:

Director

By:



Name:

CHUA SENG YONG

Title:

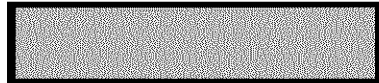
Director

EXECUTED AS A DEED by

Ravencroft Investments Incorporated

acting by

By:



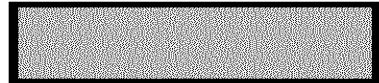
Name:

Robert Tan Chung Meng

Title:

Director

By:



Name:

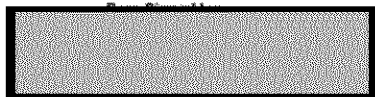
CHUA SENG YONG

Title:

Director

EXECUTED AS A DEED by
St Giles Hotel (Heathrow) Limited
acting by

By:



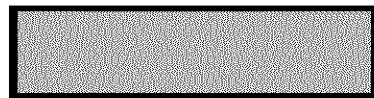
Name:

Chua Seng Yong

Title:

Director

By:



Name:

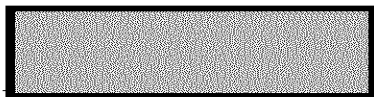
Robert Tan

Title:

Director

EXECUTED AS A DEED by
St Giles Hotel Limited
acting by

By:



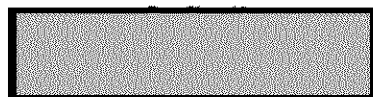
Name:

Chua Seng Yong

Title:

Director

By:



Name:

Robert Tan

Title:

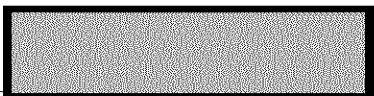
Director

Security Trustee

EXECUTED AS A DEED by
United Overseas Bank Limited, London Branch a
company incorporated in Singapore, acting by

..... Michael Liu who, in
accordance with the laws of that territory is acting
under the authority of that company

Signature in the name of *United Overseas*
the company: *Bank Limited,*
 London Branch

_____  _____

Authorised Signatory