



Registration of a Charge

Company name: **RADISSON HOTEL EDINBURGH LTD**

Company number: **04231604**



X9Z4TN0T

Received for Electronic Filing: **26/02/2021**

Details of Charge

Date of creation: **23/02/2021**

Charge code: **0423 1604 0002**

Persons entitled: **SILKING INVESTMENT CO, S.A R.L**

Brief description: **N/A**

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: **I CERTIFY THAT, SAVE FOR MATERIAL REDACTED PURSUANT TO S. 859G OF THE COMPANIES ACT 2006, THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION**

**FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL
INSTRUMENT.**

Certified by:

SIYUE YANG



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 4231604

Charge code: 0423 1604 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 23rd February 2021 and created by RADISSON HOTEL EDINBURGH LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 26th February 2021 .

Given at Companies House, Cardiff on 1st March 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**

DEBENTURE

dated

23 February 2021

by

THE COMPANIES LISTED IN SCHEDULE 1
as Original Chargors

and

SILKING INVESTMENT CO, S. À R.L.
as Chargee

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Debenture

This Agreement is dated 23 February 2021

Between

The Companies detailed in Schedule 1 (*The Original Chargors*) as original chargors ("**Original Chargors**"); and

SILKING INVESTMENT CO, S. À R.L., as chargee ("**Chargee**").

It is agreed as follows:

1. Definitions and interpretation

1.1 Definitions

In this Deed:

"**Acceleration Event**" means an Event of Default (as defined in the Redemption Loan Agreement), an Event of Default (as defined in the Repayment Loan Agreement), an Event of Default (as defined in the Working Capital Loan Agreement) and/or an Event of Default (as defined in the Subordinated Loan Agreement).

"**Account Bank**" means any bank or financial institution with which a Chargor maintains a bank account.

"**Administrator**" means an administrator appointed under Schedule B1 of the Insolvency Act 1986.

"**Additional Material Contract**" means any future intercompany loan agreements and contracts material to a Chargor's business.

"**Assigned Contracts**" means the contracts listed in Schedule 5 (*Assigned Contracts*), the Additional Material Contracts and any other contract which is assigned pursuant to Clause 3.3 (*Assignment by way of Security*).

"**Bank Account**" means any account with any bank or financial institution in which any Chargor now or in the future has an interest (including any replacement or substitute account or subdivision or sub-account of that account) and to the extent of such interest, all credit balances now or in the future on such accounts and all Related Rights.

"**Borrower**" means Radisson Hospitality AB, a limited liability company organised and existing under the laws of Sweden having its registered office at Box 248, S-101 24 Stockholm, Sweden and registered under the number 556674-0964.

"**Cash Collateral Account**" means any bank account that is designated as a Cash Collateral Account by the Chargee and the relevant Chargor (and any redesignation of any such accounts).

"**Charged Assets**" means the assets and undertakings from time to time which are the subject of any Security created or purported to be created by or pursuant to this Deed and, where the context permits, the proceeds of sale of such assets.

"**Charged Investments**" means Investments forming part of the Charged Assets.

"**Charged Real Property**" means:

- (a) all Real Property forming part of the Charged Assets;

- (b) any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of such Real Property; and
- (c) all Related Rights in respect of any asset falling within either paragraph (a) or paragraph (b) above.

"Charges" means Security from time to time created or expressed to be created by or pursuant to this Deed.

"Chargors" means:

- (a) the Original Chargors; and
- (b) any member of the Group which accedes to this Deed pursuant to Clause 24 (*Changes to parties*),

and "Chargor" shall mean any one of them (as applicable).

"Collection Account(s)" means any Bank Account that may from time to time be specified in writing by the Chargee as an account into which the amount of the Monetary Claims are to be paid and in respect of which the relevant bank or financial institution has agreed to operate such Bank Account in accordance with any procedures stipulated by the Chargee.

"Delegate" means a delegate, sub-delegate, attorney or co-trustee appointed, directly or indirectly, pursuant to Clause 15.3 (*Delegation*).

"Derivative Rights" include:

- (a) all rights relating to Investments which are deposited with, or registered in the name of, any security agent, "depository, custodian, nominee, trustee, fiduciary, investment manager or clearing house or system or other similar person or its nominee, in each case whether or not on a fungible basis (including rights against such person); and
- (b) all other present and "future rights or cash or other assets attaching or relating to or accruing or offered on or deriving from Investments or from such rights (whether by way of redemption, conversion, exercise of option rights, substitution, exchange, preference, bonus or otherwise).

"Excluded Leasehold Property" means any leasehold property which is beneficially owned by a Chargor:

- (a) with an unexpired term of less than twenty-five years from:
 - (i) (in respect of any of the Original Chargors only) the date of this Deed;
 - (ii) (in respect of any Chargor which is not an Original Chargor only) the date of any Security Accession Deed in relation to that Chargor; or
 - (iii) the date on which the relevant property is acquired by the relevant Chargor; or
- (b) for which rack rent is payable.

"Excluded Property" has the meaning given to it in Clause 6.2 (*Acquisition of Real Property*).

"Finance Documents" means the Redemption Loan Agreement, the Repayment Loan Agreement, the Working Capital Loan Agreement, the Subordinated Loan Agreement and each Security Document.

"Fixtures" means trade and other fixtures and fittings and fixed plant, machinery and other apparatus.

"Group" means the Borrower and each of its Subsidiaries.

"Insurance Policy" means any contract or policy of insurance (including life insurance or assurance) in which any Chargor may from time to time have an interest as a beneficiary under its terms (excluding policies of insurance or assurance which relate to liabilities to third parties).

"Intellectual Property" means any patents, trademarks, service marks, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow, utility models, plant variety rights and other intellectual property rights and interests (which may now or in the future subsist), whether registered or unregistered.

"Investments" means:

- (a) any shares, stocks, certificates of deposit, securities, bonds or other securities;
- (b) all interests in collective investment schemes; and
- (c) all warrants, options and other rights to subscribe for or acquire any of the investments referred to in paragraph (a) or (b),

(including, without limitation, the Scheduled Investments), in each case whether held directly by the relevant Chargor or by any Chargee, depositary, custodian, trustee, nominee, fiduciary, investment manager or clearing house or system on its behalf and all Related Rights (including all rights against such person) and all Derivative Rights.

"LPA" means the Law of Property Act 1925.

"Monetary Claims" means any book and other debts and monetary claims of any nature owing to any Chargor and any proceeds of such debts and claims (including any claims or sums of money deriving from or in relation to any Intellectual Property, any Investment, any claim, return of premium or the proceeds paid or payable in respect of any Insurance Policy, any court order or judgment, any contract or other agreement to which any Chargor is a party relating thereto, but excluding the Bank Accounts).

"Notice of Contract Assignment" means a notice of assignment substantially in the form set out in Schedule 6 (*Notices of Assignment*) or such other form as the Chargee may approve.

"Obligor" means the Borrower and any other party to any Security Documents other than the Chargee.

"Personal Chattels" means any plant, machinery, office and other equipment, computers, vehicles, goods and other chattels (including all spare parts, replacements, modifications and additions) but excluding Fixtures on Real Property charged under Clause 3.2(a) (*Real Property*) or stock in trade or work in progress and all Related Rights in each case which do not contain any restriction on charging.

"Quasi-Security" means an arrangement or transaction wherein an Obligor or a member of the Group:

- (a) sells, transfers or otherwise disposes of any of its assets on terms whereby they are or may be leased to or re-acquired by an Obligor;
- (b) sells, transfers or otherwise disposes of any of its receivables on recourse terms;

- (c) enters into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or
- (d) enters into any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset.

"Real Property" means freehold, leasehold or immoveable property in England and Wales and any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of such property, and includes all Related Rights, but excluding any Excluded Leasehold Property.

"Receiver" means a receiver, receiver and manager or, where permitted by law, administrative receiver appointed in respect of the Charged Assets by the Chargee pursuant to this Deed or otherwise.

"Redemption Loan Agreement" means a loan agreement originally dated 24 August 2020 as amended and supplemented by an amendment, restatement and accession deed and made between the Borrower as borrower and the Chargee, as lender in relation to a loan of EUR 250,000,000.

"Related Rights" means, in relation to any asset:

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

"Release Date" has the meaning given to that term in Clause 21.11 (*Final redemption*).

"Relevant Account" means the Cash Collateral Accounts (and any renewal or redesignation of any such account) and any other Bank Account that may from time to time be identified in writing by the Chargee and any Chargor as a Relevant Account (and any replacement or substitute account or any subdivision or sub account of such account).

"Repayment Loan Agreement" means a loan agreement originally dated 24 August 2020 as amended and supplemented by an amendment, restatement and accession deed and made between the Borrower, as borrower and the Chargee, as lender in relation to a loan of EUR 20,000,000.

"Scheduled Bank Accounts" means the Bank Accounts described in Schedule 3 (*Details of the Scheduled Bank Accounts*).

"Scheduled Investments" means the Investments described in Schedule 2 (*Details of the Scheduled Investments*).

"Secured Obligations" means all liabilities and all other present and future liabilities and obligations at any time due, owing or incurred by any member of the Group to the Chargee under this Agreement and the Finance Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity.

"Security" means the security interest created under or pursuant to or evidenced by this Deed.

"Security Accession Deed" means a deed of accession to this Deed in the form set out in Schedule 8 (*Form of Security Accession Deed*), or such other form as the Chargee may approve.

"Security Documents" means the Security Documents (as defined in the Redemption Loan Agreement), the Security Documents (as defined in the Repayment Loan Agreement), the Security Documents (as defined in the Working Capital Loan Agreement) and the Security Documents (as defined in the Subordinated Loan Agreement).

"Subordinated Loan Agreement" means a loan agreement originally dated 4 June 2020 as amended and supplemented by an amendment, and restatement deed and an amendment, restatement and accession deed and made between the Borrower, as borrower and the Chargee, as lender, in relation to a loan of EUR 100,000,000.

"Supplemental Legal Charge" means a legal charge substantially in the form set out in Schedule 7 (*Form of Supplemental Legal Charge*), or such other form as the Chargee may approve.

"Working Capital Loan Agreement" means a loan agreement originally dated 13 November 2020 as amended and supplemented by an amendment, restatement and accession deed and made between the Borrower, as borrower and the Chargee, in relation to a loan of EUR 45,000,000.

"this Deed" means this debenture as varied, amended or supplemented from time to time.

1.2 Defined terms

Unless otherwise expressly defined in this Deed or the context otherwise requires, words and expressions defined in the Redemption Loan Agreement, the Repayment Loan Agreement, the Working Capital Loan Agreement, and the Subordinated Loan Agreement have the same meaning in this Deed or any notice given under or in connection to this Deed.

1.3 Construction

- (a) **"rights"** shall be construed as including rights, benefits, privileges, consents, authorities, discretions, remedies and powers and **"right"** shall be construed accordingly.
- (b) A reference to **"Secured Obligations"** includes any liabilities which would be treated as such but for the liquidation or dissolution or similar event affecting an Obligor.
- (c) Any reference to the Chargee or a Chargor shall be construed so as to include its or their (and any subsequent) successors and any permitted transferees or permitted assigns in accordance with their respective interests.
- (d) Unless the context otherwise requires, a reference to one gender shall include a reference to the other genders.
- (e) Clause and schedule headings are for ease of reference only.
- (f) In this Deed, unless the context requires otherwise, any reference to:
 - (i) **"law"** and/or **"regulation"** includes any constitutional provisions, treaties, conventions, statutes, acts, laws, decrees, ordinances, subsidiary and subordinate legislation, orders, rules and regulations having the force of law and rules of civil and common law and equity; and

- (ii) a "person" includes any individual, company, body corporate or unincorporate or other juridical person, partnership, firm, joint venture or trust or any federation, state or subdivision thereof or any government or agency of any thereof.
 - (g) In this Deed, unless the context requires otherwise, references to provisions of any law or regulation shall be construed as references to those provisions as replaced, amended, modified or re-enacted from time to time; words importing the singular include the plural and *vice versa* and words importing a gender include every gender; references to this Deed or any other Finance Document shall be construed as references to such document as the same may be amended, supplemented, novated, extended or restated from time to time; unless otherwise stated, references to Clauses and the Schedule are to clauses of and the schedule and annexures to this Deed and references to this Deed include its Schedules.
 - (h) An Acceleration Event is "continuing" if it has not been waived.
- 1.4 Deed
- This document is to take effect as a deed notwithstanding that the Chargee has executed it under hand only.
- 1.5 Law of Property (Miscellaneous Provisions) Act 1989
- The terms of the other Finance Documents and other documents under which the Secured Obligations arise and of any side letters relating thereto between each Chargor are incorporated herein to the extent required for any purported disposition of the Charged Assets contained in this Deed to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- 1.6 Law of Property (Miscellaneous Provisions) Act 1994
- The obligations of the Chargors under this Deed and any document entered into pursuant to this Deed shall be in addition to the covenants deemed to be included in this Deed or such other document by virtue of Part I of the Law of Property (Miscellaneous Provisions) Act 1994.
- 1.7 Schedules
- Any failure to state any Investments of any Chargor on the date of this Deed in Schedule 2 (*Details of the Scheduled Investments*) will not affect any Charges over such assets.
- 1.8 Third party rights
- Save as expressly stated in this Deed, a person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Deed.
- 1.9 Covenants and representations
- (a) Each covenant of a Chargor contained in this Deed remains in force until the Release Date.
 - (b) The representations and warranties set out in this Deed are made on the date of this Deed and are, unless otherwise stated herein, deemed to be repeated by a Chargor on each Utilisation Date and on the first day of each Interest Period with reference to the circumstances existing at such time of repetition.

2. Covenant to pay

Each Chargor shall on demand pay or discharge to the Chargee the Secured Obligations when the same have become due in the manner provided for in the applicable Finance Documents.

3. Security

3.1 Creation of Charges

All Charges and assignments under this Deed are:

- (a) made in favour of the Chargee;
- (b) made with full title guarantee; and
- (c) Security for the payment and discharge of all Secured Obligations.

All Charged Assets are excluded from the Charges created pursuant to Clause 3.2 (*Fixed Charges*) to the extent specifically assigned pursuant to Clause 3.3 (*Assignment by way of Security*).

3.2 Fixed Charges

Each Chargor charges:

- (a) **Real Property:** by way of first fixed charge all its rights, title and interest, present and future, in and to Real Property in England or Wales;
- (b) **Investments:**
 - (i) by way of first fixed charge all its rights, title and interest in and to the Scheduled Investments and all other Investments now belonging to it; and
 - (ii) by way of first fixed charge all its rights, title and interest in and to all Investments belonging to it (present and future) not referred to in paragraph (i) above;
- (c) **Monetary Claims:** by way of first fixed charge all its rights, title and interest present and future in and to all Monetary Claims and all Related Rights other than any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) pursuant to this Deed;
- (d) **Intellectual Property:** by way of first fixed charge all its rights, title and interest present and future in and to Intellectual Property and all Related Rights to the extent that it is capable of being charged;
- (e) **Bank Accounts:** by way of first fixed charge all its rights, title and interest present and future in and to the Bank Accounts (including the Scheduled Bank Accounts);
- (f) **Insurance Policies:** by way of first fixed charge all its rights, title and interest present and future in and to the Insurance Policies and all Related Rights;
- (g) **Personal Chattels:** by way of first fixed charge all its rights, title and interest present and future in and to the Personal Chattels; and
- (h) **Goodwill and uncalled capital:** by way of first fixed charge all its rights, title and interest present and future in and to:
 - (i) all its uncalled capital; and

- (ii) all its goodwill.

3.3 Assignment by way of Security

- (a) Each Chargor hereby assigns and agrees to assign absolutely (subject to the right to reassignment on redemption pursuant to Clause 21.11 (*Final redemption*)) all its present and future rights, title, interest and benefit in and to the Assigned Contracts, including all moneys payable to each Chargor, and any claims, awards and judgments in favour of such Chargor, under or in connection with the Assigned Contracts.
- (b) Until the occurrence of an Acceleration Event and provided it is permitted, or not expressly prohibited pursuant to the other Finance Documents, each Chargor shall (in its sole discretion) be entitled to exercise all its rights, remedies, discretion or judgments (including the giving of any waivers or consents) in the Assigned Contracts, amend the provisions of such Assigned Contracts and to be entitled to all proceeds and claims arising therefrom, subject to the other provisions of this Deed.

3.4 Floating Charge

- (a) Each Chargor charges by way of first floating Charge its undertaking and all its assets both present and future other than any asset effectively mortgaged, charged or assigned under Clause 3.2 (*Fixed Charges*) or Clause 3.3 (*Assignment by way of Security*) including any assets comprised within a Charge reconverted under Clause 3.7 (*Reconversion*). The floating Charge created by each Chargor under this Clause is a qualifying floating charge for the purposes of paragraph 14 of Schedule B1 of the Insolvency Act 1986.
- (b) The floating Charges created by this Clause 3.4 (*Floating Charge*) shall be deferred in point of priority to all fixed Security validly and effectively created by a Chargor under the Finance Documents in favour of the Chargee as Security for the Secured Obligations.

3.5 Automatic crystallisation

Notwithstanding any other provision of this Deed (and without prejudice to any law which may have a similar effect), the floating Charge created under this Deed will automatically be converted without notice and with immediate effect into a fixed Charge as regards the Charged Assets subject to such floating Charge but subject to Clause 12.3 (*Effect of moratorium*), if:

- (a) any person levies or attempts to levy any distress, execution, attachment, expropriation, sequestration or other legal process against any of those Charged Assets; or
- (b) any Chargor creates or attempts to create any Security or trust over any of those Charged Assets which is prohibited under the terms of the Finance Documents; or
- (c) a resolution is passed or an order is made or a petition is presented for the winding-up or administration, dissolution or reorganisation of any Chargor which (in the case of a winding-up petition) is not discharged within 14 days or in any event before such petition is heard or a resolution is passed for a creditors' voluntary winding-up or a creditors' voluntary winding-up is commenced; or
- (d) an Administrator or Receiver is appointed in respect of a Chargor or any person (who is entitled to do so) gives notice of its intention to appoint an Administrator in respect of a Chargor pursuant to paragraphs 15 or 26 of Schedule B1 of the Insolvency Act 1986 or files such notice with the court.

3.6 Crystallisation of Floating Charge by notice

The Chargee may at any time by notice in writing to the relevant Chargor convert the floating Charge created by such Chargor pursuant to Clause 3.4 (*Floating Charge*) with immediate effect into a fixed Charge as regards such assets as may be specified (whether generally or specifically) in such notice if:

- (a) an Acceleration Event has occurred; or
- (b) the Chargee (acting reasonably) considers those assets to be in jeopardy (whether due to a risk of being seized or sold pursuant to any distress, attachment, execution, sequestration or other legal process); or
- (c) the Chargee considers that it is necessary in order to protect the priority of Security.

3.7 Reconversion

Any Charge which has converted into a fixed charge under Clause 3.5 (*Automatic crystallisation*) or Clause 3.6 (*Crystallisation of Floating Charge by notice*) may be reconverted into a floating Charge by notice in writing given at any time by the Chargee to the relevant Chargor in relation to the assets specified in such notice.

3.8 Excluded assets

If the rights of any Chargor under any instrument or agreement cannot be the subject of legal, valid, binding and enforceable Security pursuant to any Charges or assignment which this Deed purports to create under Clause 3.2 (*Fixed Charges*) and 3.3 (*Assignment by way of Security*) without the consent of another party,

- (a) this Deed will charge all amounts which the relevant Chargor may receive, or has received, under that document; and
- (b) the relevant Chargor shall use reasonable endeavours to promptly obtain any necessary consent or waiver relating to third party arrangements, to the extent that to do so would not be adverse to any commercial arrangement to which the document relates, which would otherwise prevent or prohibit such rights being charged or assigned under this Deed and, if such consent or waiver is obtained, such rights shall immediately become subject to an effective fixed charge or assignment pursuant to Clause 3.2 (*Fixed Charges*) or an assignment under Clause 3.3 (*Assignment by way of Security*) (as the case may be) and the Chargor shall promptly provide a copy of such consent to the Chargee.

4. Negative pledge and disposals

Except with the written consent of the Chargee, each Chargor shall not (until the Release Date):

- (a) create or permit to subsist any Security or Quasi-Security over any Charged Assets and Excluded Property and/or assign the benefit of an Assigned Contract or Charged Asset save as expressly permitted pursuant to the Finance Documents; or
- (b) enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, transfer, assign, lease, license, sub-license, hire out, grant, lend or otherwise dispose of any of the Charged Assets or the equity of redemption therein or permit any person to do any such thing except as permitted pursuant to the terms of this Deed and the Finance Documents.

5. Further assurance

Subject to the Agreed Security Principles, each Chargor shall, at its own expense, promptly do all such acts and things as the Chargee or a Receiver may require for:

- (a) creating, registering, perfecting, maintaining or protecting the Charges or any Security intended to be created by or pursuant to this Deed or any of the Charged Assets;
- (b) at any time after an Acceleration Event, a legal assignment of Monetary Claims; and
- (c) facilitating the realisation of any Charge after an Acceleration Event or the exercise of any right, power or discretion in relation to any Charged Asset or Charge vested in the Chargee, any Receiver or any Delegate,

including, without limitation, the execution (including by sealing) of any transfer, assignment, mortgage, charge or Security or any other document or any notice or instruction which the Chargee may reasonably require, including any such document, notice or instruction required to enable the Chargee or its nominee to obtain legal title to any Charged Assets in circumstances in which it is entitled to obtain such legal title under this Deed.

6. Real Property

6.1 Representation regarding Real Property

Each Chargor represents that as at the date of this Deed, it does not have any interest in any Real Property.

6.2 Acquisition of Real Property

- (a) Each Chargor shall promptly notify the Chargee of any acquisition by it or on its behalf of any Real Property after the date of this Deed ("**After-acquired Property**").
- (b) Each Chargor shall promptly, on request of the Chargee and at the cost of the relevant Chargor, execute and deliver to the Chargee a Supplemental Legal Charge in favour of the Chargee over any After-acquired Property.
- (c) If any After-acquired Property is held by such Chargor under a lease or is subject to any other property agreement which either precludes absolutely or conditionally (including requiring the consent of any third party) that Chargor from creating any charge or assignment over its interest in that After-acquired Property ("**Excluded Property**") then that Chargor shall not be required to execute and deliver to the Chargee any Supplemental Legal Charge referred to in paragraph (b) above.
- (d) If title to any After-acquired Property is or is to be registered at the Land Registry, such Chargor shall, as soon as reasonably practicable after acquisition of the After-acquired Property, notify the Chargee of the relevant title number and shall apply to the relevant Land Registry to enter:
 - (i) a notice of the Supplemental Legal Charge referred to in paragraph (b) on the charges register of such After-acquired Property; and
 - (ii) the restriction set out in Clause 6.4(a) (as repeated in such legal mortgage) on the proprietorship register of such property.

In the case of any other After-acquired Property in England or Wales, the relevant Chargor shall apply to register this Deed at the Land Charges Registry if, for any reason, the title deeds and documents relating thereto are not deposited with the Chargee.

6.3 Delivery of title documents

Each Chargor shall:

- (a) upon request by the Chargee at any time, deposit with the Chargee all deeds, certificates and other documents that are in its possession constituting or evidencing title to the Charged Real Property (or otherwise procure that any such deeds, certificates and other documents are held to the order of the Chargee on terms acceptable to the Chargee); and
- (b) deposit with the Chargee at any time after the date of this deed any further deeds, certificates and other documents constituting or evidencing title to the Charged Real Property, promptly upon coming into possession of them (or otherwise procure that any such deeds, certificates and other documents are held to the order of the Chargee on terms acceptable to the Chargee).

6.4 Registered land

- (a) Each Chargor consents to an application being made and shall apply to the Land Registry for a restriction in the following terms (or on substantially similar terms as accepted by the Land Registry) to be entered on the Proprietorship Register of such of the Charged Real Property as is now or hereafter registered at the Land Registry under the Land Registration Act 2002:

"No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the Charge dated _____ in favour of Silking Investment Co, S. À R.L. referred to in the Charges Register."

- (b) Each Chargor shall also make an application (and consents to an application being made) to the Land Registry for a note of such obligation to be entered on the Charges Register of any registered land forming part of the Charged Real Property.
- (c) Each Chargor hereby certifies, in respect of any part of its Charged Real Property title to which is registered at the Land Registry, that the Charges created by this Deed do not contravene any of the provisions of the constitution of such Chargor.

7. Investments

7.1 Deposit of documents

Each Chargor shall:

- (a) (in respect of any Charged Investments owned by (x) an Original Chargor on the date of this Deed, or (y) by a Chargor which is not an Original Chargor on the date of any Security Accession Deed) on the later of:
 - (i) the date falling five Business Days after the date of execution of this Deed or the relevant Security Accession Deed (as applicable); or
 - (ii) if there is a requirement to submit any transfer documents to HM Revenue & Customs for stamping, by the date falling five Business Days after the date the transfer documents are received back from HM Revenue & Customs;
- (b) (in respect of any Charged Investments acquired by a Chargor after the date of this Deed, or the date of any Security Accession Deed (as applicable)), by the later of:
 - (i) the date falling five Business Days after the acquisition of the relevant Investment; or

- (ii) if there is a requirement to submit any transfer documents in respect of such Investment to HM Revenue & Customs for stamping, by the date falling five Business Days after the date the transfer documents are received back from HM Revenue & Customs,

deliver (or procure delivery) to the Chargee, or as it shall direct:

- (A) all certificates and other documents of title or evidencing title in respect of each of the Scheduled Investments listed against its name in Schedule 2 (*Details of the Scheduled Investments*) and each of the other Charged Investments belonging to it (other than bearer Investments);
- (B) all stock transfer forms duly stamped, completed and executed in blank (except for the number and class of share and the transferor) and all other documents which the Chargee may request in such form and executed in such manner as the Chargee may require (acting reasonably) with a view to perfecting or maintaining the Charges over the Charged Investments or registering any Charged Investment in the name of the Chargee or its nominees; and
- (C) declarations of trust in relation to any Investments in which a Chargor has an interest but which are not held in its sole name.

7.2 PSC Register

- (a) Each Chargor represents that no "warning notice" or "restrictions notice" (in each case as defined in paragraph 1(2) of Schedule 1B of the Companies Act 2006) has been issued to any Chargor in respect of all or any part of the shares in any of its Subsidiaries and remains in effect.
- (b) Each Chargor shall:
 - (i) comply with any notice served on it by any of its Subsidiaries pursuant to Part 21A of the Companies Act 2006 and within the timeframe specified in that notice; and
 - (ii) promptly provide the Chargee with a copy of any such notice.

7.3 Voting rights and distributions before enforcement

Prior to the occurrence of an Acceleration Event, the relevant Chargor shall be entitled to:

- (a) receive and retain all dividends, distributions and other amounts paid on or derived from any shares or stock comprised in its Charged Investments; and
- (b) exercise or direct the exercise of the voting rights and other rights and powers attached to its Charged Investments in any manner as it sees fit other than in a manner which is in breach of any Finance Document or which may adversely affect the validity or enforceability of the Charges or the value of such Charged Investments.

7.4 Distributions after enforcement

After an Acceleration Event has occurred, the Chargee or any applicable Receiver may, at its discretion (in the name of the relevant Chargor or otherwise and without any further consent or authority from the relevant Chargor) but shall not be obliged to, receive and retain all dividends, distributions and other moneys paid on the Charged Investments and apply the same in accordance with Clause 14 (*Distribution*).

7.5 Voting rights after enforcement

- (a) After an Acceleration Event has occurred and subject to the Chargee or any applicable Receiver giving prior notice:
 - (i) the Chargee or any applicable Receiver may at its discretion (in the name of the relevant Chargor or otherwise and without any further consent or authority from the relevant Chargor) but shall not be obliged to:
 - (A) transfer the Charged Investments of each Chargor on behalf of the relevant Chargor to such nominee as the Chargee shall select; and
 - (B) exercise any voting rights and any other rights and powers attached to any Charged Investments in such manner as it considers fit as if it were the sole beneficial owner of the Charged Investment (including all powers given to trustees under Part II of the Trustee Act 2000);
 - (ii) each Chargor shall comply, or procure the compliance, with any directions of the Chargee or any Receiver in respect of the exercise of any rights and powers exercisable in relation to such Charged Investments and shall promptly execute and/or deliver to the Chargee or any Receiver 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
 - (iii) any Derivative Rights shall, if received by the Chargor or its nominee, be held on trust for and forthwith paid or transferred to the Chargee or the Receiver.
- (b) In the absence of prior notice from the Chargee or any applicable Receiver to the relevant Chargor that this Clause 7.5 applies, each Chargor may, and shall, continue to hold the Charged Investments and exercise all rights and powers in relation to the Charged Investments in accordance with Clause 7.3 (*Voting rights and distributions before enforcement*) above.

8. Monetary Claims

8.1 Dealing with Monetary Claims

Each Chargor shall get in and realise in a prudent manner (on behalf of the Chargee) all its Monetary Claims and pay such moneys into a Bank Account, or, after an Acceleration Event, as the Chargee may require.

8.2 Release of Monetary Claims

- (a) Prior to an Acceleration Event, the proceeds of the realisation of the Monetary Claims received by any Chargor shall, upon such proceeds being credited to a Bank Account (other than any Cash Collateral Account or other Relevant Account), be released from the fixed charge created by Clause 3.2(c) (*Monetary Claims*) and only be subject to the floating Charge created by Clause 3.4 (*Floating Charge*) and the relevant Chargor may withdraw such proceeds from such Bank Accounts and shall be free to deal with such moneys or proceeds in the ordinary course of business.
- (b) After an Acceleration Event, each Chargor shall not, except with the prior written consent of the Chargee, be entitled to withdraw or otherwise transfer the proceeds of realisation of any Monetary Claims standing to the credit of any Bank Account and shall:

- (i) pay all moneys received or receivable by it from any source (including all proceeds of collection of Monetary Claims) into such Collection Accounts as are specified by the Chargee; and
- (ii) give notice to the debtors of any of its Monetary Claims of the Security created by this Deed in such form as the Chargee may require.

9. Bank Accounts

9.1 Notification, maintenance and variation

Each Chargor shall:

- (a) promptly, and in any Event within 10 Business Days after any Bank Account becomes charged pursuant to this Deed, deliver to the Chargee a duly completed notice in respect of each Bank Account in the relevant form set out in Schedule 4 (*Notices for Bank Accounts*) (as applicable) or in such other form as the Chargee may approve;
- (b) use reasonable endeavours to procure the delivery to the Chargee of a duly completed acknowledgement (within 20 Business Days of delivery of the notice) in respect of any notice delivered pursuant to paragraph (a) above in the relevant form set out in Schedule 4 (as applicable) or in such other form as the Chargee may approve, acting reasonably; and
- (c) not,
 - (i) permit or agree to any variation of the rights attached to any Bank Account the result of which is materially prejudicial to the Chargee; or
 - (ii) close any Bank Account unless:
 - (A) such Bank Account is not a Relevant Account; and
 - (B) either (1) such Bank Account is no longer required by the Group, (2) the Chargee receives five Business Days' notice prior to the closing of such Bank Account or (3) any credit balance held in such Bank Account is transferred to another bank account over which Security is granted in favour of the Chargee or such credit balance is otherwise applied in a manner permitted (or not prohibited) by the Finance Documents.

9.2 Operation of Bank Accounts

- (a) Until an Acceleration Event, the Chargors shall be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Bank Account (other than any Cash Collateral Account or other Relevant Account).
- (b) After an Acceleration Event, the Chargors shall not be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Bank Account except with the prior written consent of the Chargee.

9.3 Application of moneys

- (a) The Chargee (or its Receiver) may apply, transfer or set-off any credit balances from time to time on any Bank Accounts in or towards payment or satisfaction of all or part of the Secured Obligations in accordance with Clause 14 (*Distribution*) after an Acceleration Event or at any time when the Chargee is entitled to exercise the relevant set-off rights under the terms of the Finance Documents.

- (b) Save as provided in this Clause 9 (*Bank Accounts*), each Chargor shall not release, sell, transfer, assign, factor, discount or otherwise deal in any way with any of the Bank Accounts other than in a manner which is not prohibited by the Finance Documents.

9.4 Cash Collateral Accounts and other Relevant Accounts

No Chargor may withdraw or otherwise transfer any credit balance from time to time on any Cash Collateral Account or other Relevant Account, unless expressly permitted to do so by the Finance Documents or with the prior consent of the Chargee.

9.5 Exercise of rights following enforcement by Chargee

After an Acceleration Event, the Chargee shall be entitled without notice to exercise all rights and powers held by it in relation to the Bank Accounts and to:

- (a) demand and receive any moneys due under or arising out of each Bank Account; and
- (b) exercise all rights the relevant Chargor was then entitled to exercise in relation to the Bank Accounts or would, but for this Deed, be entitled to exercise.

10. Intellectual Property

10.1 Intellectual Property licence agreements restricting charging, etc.

- (a) There shall be excluded from Clause 3.2 (*Fixed Charges*), Clause 3.3 (*Assignment by way of Security*) or Clause 3.4 (*Floating Charge*) any Intellectual Property licence agreement where Clauses 3.2, 3.3 or 3.4 would breach the terms of that licence agreement (an "Excluded IP Licence").
- (b) In respect of each Excluded IP Licence this Deed will charge all amounts which the relevant Chargor may receive, or has received, under that Excluded IP Licence.

11. Assigned Contracts

- 11.1 Each Chargor shall, within five Business Days of the date of this Deed (or on the date on which the relevant Additional Material Contract is assigned under this Deed), give notice of the assignments in Clause 3.3 (*Assignment by way of Security*) in relation to the Assigned Contracts substantially in the form set out in Schedule 6 (*Notices of assignment*) (or in such other form as is acceptable to the Chargee) and shall use reasonable endeavours to ensure that each recipient of any notice promptly signs and returns the relevant form of acknowledgement requested in that notice.
- 11.2 This Deed constitutes notice in writing to each Chargor of any Security over any debt owed by that Chargor to any other member of the Group or over any contract or agreement between that Chargor and any other member of the Group whether created under this Deed or any other Security Document.
- 11.3 Each Chargor shall remain liable to perform all its obligations under each Assigned Contract in accordance with the terms thereof. Neither the Chargee nor any Receiver or Delegate shall be under any obligation or liability to any Chargor or any other person under or in respect of any Assigned Contract.
- 11.4 Each Chargor shall be permitted to manage any of its rights under, and to amend the provisions of, the Assigned Contracts if permitted (or not prohibited) by the other Finance Documents.
- 11.5 After an Acceleration Event the Chargee may exercise (without any further consent or authority on the part of a Chargor and irrespective of any direction given by a Chargor) any Chargor's rights under its Assigned Contracts.

12. Enforcement

12.1 Power of sale

The power of sale or other disposal and other powers conferred on the Chargee and on any Receiver by this Deed shall operate as a variation and extension of the statutory power of sale and other powers conferred on mortgagees under section 101 of the LPA and such powers shall arise on the date of this Deed free from the restrictions imposed by section 103 of the LPA, which shall not apply to the Charges.

12.2 Enforceability of Security

- (a) For the purposes of all powers implied by the LPA or any other applicable statute, the Secured Obligations shall be deemed to have become due and payable upon the date of this Deed.
- (b) Save as provided in Clause 12.3 (*Effect of moratorium*) below, the Security created by or pursuant to this Deed shall become immediately enforceable upon:
 - (i) the occurrence of an Acceleration Event; or
 - (ii) a request from a Chargor to the Chargee that it exercise any of its powers under this Deed or any Supplemental Legal Charge,

and the power of sale conferred by section 101 of the LPA and all other powers conferred on mortgagees and Receivers by law (as varied and extended by this Deed) shall be exercisable in relation to the Charges and the Chargee may, without notice to the Chargors or prior authorisation from any court, in its absolute discretion, take possession, hold or dispose of any Charged Asset at any time after an Acceleration Event.

- (c) The statutory power of leasing conferred upon the Chargee shall be extended so as to authorise the Chargee to lease, make agreements for leases, accept surrenders of leases and grant options as the Chargee thinks fit and without the need to comply with any of the provisions of sections 99 and 100 of the LPA and any lease granted will bind any holder of a subsequent Security deriving title under the Chargee.

12.3 Effect of moratorium

The Charges will not become enforceable solely as a result of any person obtaining or taking steps to obtain a moratorium under Schedule A1 of the Insolvency Act 1986.

12.4 Contingencies

If the Charges are 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 Chargee (or the Receiver) may pay the proceeds of any recoveries effected by it into a suspense account.

12.5 Right of appropriation: financial collateral

To the extent that any of the Charged Assets constitute "financial collateral" and this Deed and the obligations of any Chargor hereunder constitute a "security financial collateral arrangement" (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226)(the "**Regulations**")), the Chargee shall have the right following enforcement of this Deed to appropriate all or any part of such financial collateral in

or towards discharge of the Secured Obligations. For this purpose, the parties agree that the value of such financial collateral so appropriated shall be:

- (a) in the case of cash, the amount standing to the credit of each of the Bank Accounts, together with any accrued but unposted interest, at the time the right of appropriation is exercised; and
- (b) in the case of Investments, the market price of such Investments determined by the Chargee by reference to a public index or by such other process as the Chargee may select, including independent valuation.

In each case, the parties agree that the method of valuation provided for in this Deed shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

13. Appointment and rights of Receivers and Administrators

13.1 Appointment of Receivers and Administrators

- (a) Subject to Clause 12.3 (*Effect of moratorium*) above, if:
 - (i) an Acceleration Event occurs;
 - (ii) so requested by the relevant Chargor;
 - (iii) a petition is presented or application made for the appointment of an Administrator, a liquidator or a provisional liquidator in respect of the relevant Chargor; or
 - (iv) notice is given by any person entitled to do so of the intention to appoint an Administrator or such notice is filed with the court,the Chargee may, by deed or otherwise in writing signed by any officer of the Chargee or any other person authorised by the Chargee for this purpose without the prior consent of the relevant Chargor:
 - (A) appoint one or more qualified persons to be Receiver of any Charged Assets of the relevant Chargor and/or appoint two or more Receivers of separate parts of the Charged Assets; or
 - (B) when permitted by law, appoint one or more persons to be an Administrator of the relevant Chargor pursuant to paragraph 14 of Schedule B1 of the Insolvency Act 1986; or
 - (C) (subject to any requirement for a court order under the Insolvency Act 1986 or any other applicable insolvency law) remove any Receiver so appointed and, at its option, appoint another person(s) to be an additional or replacement Receiver.

A **qualified person** means a person who, under the Insolvency Act 1986 or Enterprise Act 2002, is qualified to act as a receiver of property of any company with respect to which he is appointed or (as the case may be) an administrator of any such company.

- (b) If more than one person is appointed Receiver or Administrator of any assets, each Receiver or Administrator may act either jointly or severally unless the document appointing him states otherwise.
- (c) Section 109(1) of the LPA does not apply to this Deed.

- (d) The powers of appointment of a Receiver under this Deed shall be in addition to all other statutory and other powers of appointment of the Chargee under the LPA or otherwise.

13.2 Rights of Receivers

Any Receiver appointed pursuant to this Deed shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of the relevant Chargor) have and be entitled to exercise, in relation to the Charged Assets (and any other assets which when got in, would be Charged Assets) in relation to which he is appointed:

- (a) all the rights, powers, privileges and immunities conferred on an administrative receiver or other receivers duly appointed under the Insolvency Act 1986 (whether or not the Receiver is an Administrative Receiver);
- (b) all the powers conferred by the LPA or any other applicable law on mortgagees, mortgagees in possession and on receivers; and
- (c) all the powers and rights of an absolute owner and power to do or omit to do anything which the Chargor itself could do or omit to do.

In addition, a Receiver shall be entitled (either in his own name or in the name of the relevant Chargor or any trustee or nominee for the relevant Chargor) or otherwise and in such manner and upon such terms and conditions as the Receiver thinks fit and either alone or jointly with any other person:

- (i) **Take possession:** to enter upon, take possession of, get in and collect the Charged Assets, to require directors of such Chargor to call up unpaid share capital and to take action to enforce payment of unpaid calls and to require payment to him of any Monetary Claims or credit balance on any Bank Account;
- (ii) **Carry on business:** to manage or carry on any business of such Chargor;
- (iii) **Contracts:** to enter into any contract or arrangement and to perform, repudiate, rescind or vary any contract or arrangement to which the Chargor is a party to the extent necessary to dispose of the Charged Assets and to perform its obligations;
- (iv) **Deal with Charged Assets:** to sell, transfer, assign, exchange, hire out, lend or otherwise dispose of, convert into money or realise the Charged Assets (including any Fixtures, other than landlord's fixtures, which may be severed and sold separately from the Real Property containing them) either by public offer or auction, tender or private contract to any person on any terms and for a consideration of any nature he thinks fit;
- (v) **New Subsidiary:**
 - (A) to form or procure the formation of any new corporation, trust or partnership (a "new vehicle");
 - (B) to subscribe for or acquire any Investment in such new vehicle;
 - (C) to transfer or transfer any right in or grant any lease or licence in any Charged Assets to such new vehicle; and
 - (D) to sell, transfer, assign, exchange or otherwise dispose of any such investments or any rights attaching thereto;

- (vi) **Borrowings:** to borrow or raise money either unsecured or on the Security of the Charged Assets either in priority to the Charges or otherwise and on such terms as he thinks fit;
- (vii) **Covenants and guarantees:** to lend money or advance credit to any customer of a Chargor, enter into bonds, covenants, commitments, guarantees, indemnities or like matters and to make all requisite payments to effect, maintain or satisfy the same;
- (viii) **Rights of ownership:** to the extent permitted by law to manage and use the Charged Assets and to exercise and do (or permit the relevant Chargor or any nominee of it to exercise and do) all such rights and things as the Receiver would be capable of exercising or doing if he were the absolute beneficial owner of the Charged Assets;
- (ix) **Leases and tenancies:** to grant leases, tenancies or licences and rights of user in relation to any Charged Assets to any person on any terms and for any rent or fee, to agree to any change to such terms or rent and to accept any surrender of such lease, tenancy, licence or rights of user on any terms (including the payment of any surrender premium) and to make agreements and arrangements with and make allowances to any lessees, tenants or other persons from whom any rents and profits may be payable, in each case it shall think fit;
- (x) **Repairs:** to effect any repairs or improvements to or insurance on, or do any act which he may think desirable to protect or improve, any Charged Asset or any business of any Chargor or make it more productive, to carry out and/or complete any building operations and to apply for and maintain any planning permissions, building regulation approvals and other consents, in each case as he thinks fit;
- (xi) **Proceedings and claims:** to bring, prosecute, enforce, defend and abandon actions, suits and proceedings in relation to the Charged Assets or the business of the relevant Chargor;
- (xii) **Compromise of claims:** to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the relevant Chargor or relating in any way to the Charged Assets;
- (xiii) **Redemption of Security:** to redeem any Security (whether or not having priority to the Charges) over the Charged Assets and to settle the accounts of encumbrancers;
- (xiv) **Employment:** to appoint and discharge officers, employees, agents and advisors and others for the purposes of this Deed and to discharge any person appointed by the relevant Chargor;
- (xv) **Receipts:** to give a valid receipt for any moneys and execute any document which is necessary or desirable for realising any Charged Assets;
- (xvi) **Insolvency Act 1986:** to exercise all powers set out in Schedule 1 or Schedule B1 or (in the case of a Scottish Receiver) Schedule 2 to the Insolvency Act 1986 (whether or not the Receiver is an Administrative Receiver) and any powers added to Schedule 1, Schedule B1 or Schedule 2, as the case may be, after the date of this Deed; and

- (xvii) **Other powers:** to do all such other acts and things the Receiver may consider necessary or expedient for preserving, improving or realising the Charged Assets or the getting in and collection of the Charged Assets (or any assets which when got in would constitute Charged Assets) or which are incidental to the exercise of any of the rights, powers and discretions conferred on the Receiver under or by virtue of this Deed or by law.

Each of the powers specified in each of the above paragraphs shall (except as otherwise provided) be distinct and shall not be in any way limited by reference to any other paragraph or the order in which they appear.

13.3 Agent of Chargor

Any Receiver shall be the agent of the relevant Chargor for all purposes unless and until the relevant Chargor goes into liquidation after which time the Receiver shall act as principal. Subject to any applicable law, the Chargors alone shall be responsible for his contracts, engagements, acts, omissions, defaults and liabilities. The Chargee shall not incur any liability by reason of the appointment of a Receiver under this Deed.

13.4 Remuneration

The Chargee may from time to time determine the remuneration of any Receiver and the maximum rate specified in section 109(6) of the LPA will not apply. The Chargee may direct payment of such remuneration out of moneys accruing to the Receiver but the Chargors alone shall be liable for the payment of such remuneration and for all other costs, charges and expenses of the Receiver.

14. Distribution

All moneys from time to time received or recovered by the Chargee or a Receiver or Delegate pursuant to this Deed or pursuant to the powers conferred by it shall (subject to the payment of any liabilities having priority to the Secured Obligations by law and by way of variation of the provisions of the LPA), be applied in the following order:

- (a) in or toward the payment of or provision for all costs, losses, liabilities and expenses incurred by the Chargee or any Receiver or Delegate under or in connection with this Deed or their appointment and the Receiver's remuneration due in connection with this Deed;
- (b) in or toward discharge of the Secured Obligations in the Chargee's own discretion; and
- (c) in payment of any surplus to the relevant Chargor or other Obligor entitled thereto.

15. Chargee's rights

15.1 General rights

All or any of the rights which are conferred by this Deed (either expressly or impliedly) or by law upon a Receiver may be exercised after an Acceleration Event by the Chargee or, to the extent permitted by law, an Administrator, irrespective of whether the Chargee shall have taken possession or appointed a Receiver of the Charged Assets.

15.2 Redemption of prior Security

- (a) Subject to Clause 12.3 (*Effect of moratorium*), in the event of any action, proceeding or step being taken to exercise any powers or remedies conferred by any prior ranking Security or upon the exercise of any power of sale under this Deed by the Chargee or any Receiver, the Chargee may at any time redeem any Security having priority to any

Charges or procure the transfer of that Security to itself and may settle the accounts of the prior encumbrancer and any accounts so settled shall, in the absence of manifest error, be conclusive and binding on each Chargor.

- (b) Each Chargor shall, on demand by the Chargee, pay to the Chargee all the costs and expenses properly incurred by it in connection with any such redemption or transfer.
- (c) All the rights conferred by a prior charge upon the chargee or any receiver thereunder shall be exercisable by the Chargee or a Receiver in like manner as if the same were expressly included herein and the Chargee shall be entitled to exercise all the rights of a receiver appointed thereunder.

15.3 Delegation

- (a) The Chargee, any Receiver and any Delegate may, at any time, delegate by power of attorney or otherwise to any person for any period any of the rights, powers or discretions vested in it under this Deed.
- (b) That delegation may be made upon any terms and conditions (including the power to sub delegate) and subject to any restrictions that the Chargee, that Receiver or that Delegate (as the case may be) may, in its discretion, think fit in the interests of the Chargee and it shall not be bound to supervise, or be in any way responsible for any loss incurred by reason of any misconduct, omission or default on the part of any such delegate or sub delegate.

15.4 Retention of documents

The Chargee shall be entitled to continue to retain any document delivered to it under this Deed relating to a Charged Asset until the Charges over such Charged Asset are released in accordance with this Deed. If, for any reason, it ceases to hold any such document before such time, it may by notice to the relevant Chargor require that the relevant document be redelivered to it if it is possible for the Chargor to do so and the relevant Chargor shall promptly comply with that requirement or procure that it is complied with.

15.5 Custody

The Chargee shall be entitled to keep all certificates and documents of title relating to the Charged Assets required to be delivered under this Deed in safe custody at any of its branches or otherwise provide for their safe custody by third parties and shall not be responsible for any loss or damage occurring to or in respect thereof unless such loss or damage shall be caused by its own gross negligence or wilful default.

15.6 Recovery of debts

The Chargee and any manager or officer of the Chargee or of any branch is hereby irrevocably empowered on or after the date the Charges are first enforced to receive all Monetary Claims and on payment to give an effectual discharge therefor and on non-payment to take (if the Chargee in its sole discretion so decides) all steps and proceedings either in the name of each Chargor or in the name of the Chargee for the recovery thereof and also to agree accounts and to make allowances and to give time to any surety. Neither the Chargee nor any Receiver shall be obliged to make any enquiry as to the sufficiency of any sums received in respect of any Monetary Claims or to make any claims or take any other action to collect or enforce the same.

16. Chargee provisions

16.1 The Chargee will not owe any fiduciary duties to the Chargors.

- 16.2 The powers conferred on the Chargee hereunder are solely to protect the interests of the Chargee in the security assigned under this Deed and shall not impose any duty upon the Chargee to exercise any such powers.

17. Responsibilities of Chargee, Receivers and Delegates

17.1 No obligation to remain in possession

If the Chargee, any Receiver or any Delegate shall take possession of the Charged Assets, it may from time to time in its absolute discretion relinquish such possession.

17.2 No liability as mortgagee in possession

Neither the Chargee nor any Receiver or Delegate will be liable, by reason of entering upon or into possession of a Charged Asset (or viewing or repairing any Charged Assets or otherwise), to account as mortgagee in possession in respect of any Charged Assets or for any loss upon realisation or for any neglect, default or omission in respect of any Charged Assets for which a mortgagee in possession might otherwise be liable save in respect of any of its own acts of gross negligence or wilful default.

17.3 Chargee's obligation to account

Neither the Chargee nor any Receiver or Delegate or their respective officers, employees or agents shall (either by reason of taking possession of the Charged Assets or for any other reason):

- (a) be liable to account to any Chargor or any other person for anything except the Chargee's own actual receipts which have not been distributed or paid to such Chargor or the persons entitled (or at the time of payment believed by the Chargee to be entitled) thereto; or
- (b) be liable to such Chargor or any other person for any costs, losses, liabilities or expenses related to any realisation of any Charged Assets or from any act, default, omission or misconduct of the Chargee, any Receiver, any Delegate or their respective officers, employees or agents in relation to the Charged Assets or in connection with any Finance Documents unless caused by its own gross negligence or wilful default.

18. Power of attorney

18.1 Appointment

Each Chargor by way of Security irrevocably appoints the Chargee, every Receiver and every Delegate severally to be its attorney (with full power of substitution), on its behalf and in its name or otherwise, at such time and in such manner as the attorney thinks fit:

- (a) to do all acts and things which such Chargor is obliged to do under this Deed (or under any Security Accession Deed) but has failed to do, including, without limitation:
 - (i) to fill in the name of the transferee and to date and complete any instrument of transfer in respect of any Charged Investments which has been executed in blank by such Chargor and, in the case of registered Charged Investments, to procure the registration of the transferee as the holder of the relevant Charged Investments in circumstances in which the Charged Investments are to be transferred under the terms of this Deed;
 - (ii) to execute charges over, transfers, conveyances, assignments and assurances of, and all other instruments, notices, orders and directions relating to, the Charged Assets; and

- (iii) to register or renew registration of the existence of the Charges or the restrictions on dealing with the Charged Assets in any register;
- (b) to transfer any interest in any Charged Assets in the circumstances in which such transfer may be required under this Deed, including on an enforcement of the Charges over such Charged Assets; and
- (c) to exercise any right conferred on the Chargee, any Receiver or any Delegate in relation to the Charged Assets under this Deed or any other Finance Documents or by law after such right has become exercisable.

18.2 Ratification

Each Chargor agrees to ratify and confirm whatever any such attorney shall do or purport to do in the exercise or purported exercise of the power of attorney granted by Clause 18.1 (*Appointment*).

18.3 Sums recoverable

All moneys expended by the Chargee, any Receiver, any Delegate or any attorneys shall be recoverable from the Chargor .

18.4 Enforceable

The power of attorney referred to in this Clause 18 may only be exercised following: (i) the occurrence of an Acceleration Event; or (ii) a failure by any Chargor to carry out any further assurance or perfection obligation under this Deed within five Business Days of being notified of that failure and being requested to comply, and in the case of sub-paragraph (ii), only to the extent necessary in order to complete such further assurance or perfection obligations.

19. Protection of third parties

19.1 No duty to enquire

No person dealing with the Chargee, any Receiver or any Delegate shall be concerned to enquire:

- (a) whether any right which the Chargee or any Receiver or Delegate is purporting to exercise or any of its powers has arisen or become exercisable;
- (b) whether the Secured Obligations have become payable or any amount remains outstanding under the Finance Documents;
- (c) as to the application of any money borrowed or raised or paid to the Chargee or any Receiver, Administrator or Delegate; or
- (d) as to the propriety or regularity of such dealings.

19.2 Receipt

The receipt of the Chargee or any Receiver or Delegate shall be conclusive discharge to a purchaser and, in making any sale or disposal of any of the Charged Assets or in making any acquisition, the Chargee or any Receiver may do so for any such consideration, in such manner and on such terms as it thinks fit.

19.3 Statutory protection

All the protection to purchasers contained in sections 104 and 107 of the LPA, section 42(3) of the Insolvency Act 1986 or in any other applicable legislation shall apply to any person purchasing from or dealing with the Chargee, any Receiver or any Delegate.

20. Payments

20.1 Certificates

A certificate, determination, notification or opinion of the Chargee as to the amount of the Secured Obligations or any other matter connected with this Deed or the Charges shall, in the absence of manifest error, be conclusive evidence of the matters to which it relates.

20.2 Payments

All payments under or pursuant to this Deed (including damages in respect of breaches hereof) shall be made in the manner as the Chargee may agree and direct.

21. Effectiveness of Security

21.1 Chargors' obligations continuing

Each Chargor's obligations under Clause 2 (*Covenant to pay*) and the Charges are continuing obligations and will extend to the ultimate balance of the Secured Obligations, regardless of any intermediate payment or discharge in whole or in part.

21.2 Cumulative rights

The rights and remedies provided in this Deed are cumulative and in addition to and independent of and not in any way prejudiced by any rights or remedies provided by law or any other Security, guarantees or rights of set-off or combination thereof held by the Chargee.

21.3 Failure to exercise rights

No failure by the Chargee to exercise or delay in the exercise of any right or remedy under this Deed will operate as a waiver thereof nor will any single or partial exercise of any right or remedy preclude any other or further exercise thereof or the exercise of any other right or remedy.

21.4 Immediate recourse

This Deed and the Chargors' obligations under this Deed are in addition to, and not to be prejudiced by or to be merged with, any other guarantee, indemnity or Security at any time existing in favour of any person. Each Chargor waives any right it may have to require the Chargee (or any trustee or agent on its behalf) to make demand of, proceed against or enforce any other rights or Security or claim payment from any person before claiming against such Chargor. This waiver applies irrespective of any law or any provision of any Finance Document to the contrary.

21.5 Grant of waivers

A waiver given or consent granted by the Chargee under this Deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

21.6 Waiver of defences

As between each Chargor but without affecting the obligations of any Obligor, each Chargor shall be liable under Clause 2 (*Covenant to pay*) as if it were the principal debtor and not merely a surety. Neither the Charges nor the obligations of each Chargor under this Deed shall be discharged or affected by (and each Chargor hereby irrevocably waives any defences it may now or hereafter acquire in any way relating to) any act, omission, matter or thing which, but for this Clause 21.6, would reduce, release or prejudice any of its obligations under any Finance Document (without limitation and whether or not known to such Chargor or the Chargee).

21.7 Deferral of Chargor's rights

Until all Secured Obligations have been irrevocably and unconditionally paid and discharged in full or the Chargee otherwise directs, no Chargor shall exercise any rights which it may have (by reason of performance by it of its obligations under the Finance Documents or by reason of any amount being payable, or liability arising, under this Deed):

- (a) to be indemnified by any other Obligor ;
- (b) to claim any contribution or payment from any other provider of Security or surety of any Obligor's obligations under the Finance Documents;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Chargee under the Finance Documents or of any other Security or guarantee taken pursuant to, or in connection with, the Finance Documents by the Chargee;
- (d) 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;
- (e) to exercise any right of set-off against any Obligor; and/or
- (f) to claim or prove as a creditor of any Obligor in competition with the Chargee.

Such Chargor shall hold any benefit, payment or distribution received or recovered by it as a result of any exercise of any such right on trust for the Chargee and shall pay an amount equal to the amount received or recovered immediately to the Chargee.

21.8 Partial invalidity

If at any time any provision of this Deed is or becomes invalid, illegal or unenforceable in any respect (or any of the Charges intended to be created by or pursuant to this Deed is ineffective) in any jurisdiction, that shall not affect the legality, validity or enforceability of:

- (a) the remaining provisions or the effectiveness of any of the remaining Charges in that jurisdiction; or
- (b) that or any other provision or the effectiveness of such Charges in any other jurisdiction.

21.9 Reinstatement

If any discharge, release or arrangement (whether in respect of the obligations of any Obligor or any Security for those obligations or otherwise) is made by the Chargee in whole or in part on the basis of any payment, Security or other disposition which is avoided or reduced (or must be restored in insolvency, liquidation, administration or otherwise, without limitation), then:

- (a) the liability of each Obligor and the Charges will continue or be reinstated as if the discharge, release or arrangement, avoidance or reduction had not occurred;
- (b) the Chargee shall be entitled to recover the value or amount of that payment, Security or arrangement from each Chargor, as if the avoidance or reduction had not occurred, together with any other cost, loss, expense or liability incurred by the Chargee as a result of such avoidance or reduction; and
- (c) each Chargor shall on demand indemnify the Chargee against any funding or other cost, loss, liability or expense incurred by the Chargee as a result of the Chargee being

required for any reason to refund all or part of any amount received by it in respect of any of the Secured Obligations.

21.10 Security retention

If any amount paid or credited under any Finance Documents is capable of being avoided or otherwise set aside under any laws relating to insolvency or otherwise that amount shall not be treated as paid for the purposes of determining whether the Secured Obligations have been paid.

21.11 Final redemption

- (a) The Chargee shall at the cost of the relevant Chargors on the date on which it has been notified that all the Secured Obligations have been irrevocably and unconditionally paid and discharged in full and that all commitments, obligations or liabilities which might give rise to Secured Obligations have terminated, discharged or been cancelled (the "Release Date") or following receipt of a notice under paragraph (b) below, take all reasonable steps to release and/or re-assign the Charged Assets from the Charges but without recourse to or any representation or warranty by the Chargee or any of its nominees and to return to the relevant Chargor all original documents or deeds of title held by the Chargee (or any of its nominees) under this Deed.
- (b) All documents which are necessary in connection with the redemption of the Charges or the transfer of the Charged Assets back to the relevant Chargor shall be in such form as the Chargee shall require (acting reasonably).

21.12 Consolidation

Section 93 of the LPA (restricting the right of consolidation of the Charges with any other Security) shall not apply to the Charges and the Chargee may consolidate all or any of the Charges with any other Security to the extent lawful.

21.13 Appropriations

Until all Secured Obligations have been irrevocably and unconditionally paid and discharged in full and all facilities which might give rise to Secured Obligations have been terminated, the Chargee (or any trustee or agent on its behalf) may, without affecting the liability of any Chargor under this Deed:

- (a) refrain from applying or enforcing any other moneys, Security or rights held or received by the Chargee (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and no Chargor shall be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any moneys received from any Chargor or on account of any Chargor's liability under this Deed.

22. Notice

All notices and other communications expressly provided for in this Deed will be made in writing and will be sent to the addresses as set out in the execution pages or to such other address as may be designated by notice given by one party to the others in writing.

- (a) All notices and other communications will be sent by registered letter, facsimile transmission, electronic communication or personal delivery or by any other means providing evidence of the date of receipt and of the authenticity of the content of the notice or communication.

(b) All notices and other communications will be effective upon receipt.

23. Counterparts

23.1 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.

23.2 Non-signatories

Failure by one or more parties ("Non-Signatories") to execute this Deed on the date hereof will not invalidate the provisions of this Deed as between the other parties who do execute this Deed. Such Non-Signatories may execute this Deed (or a counterpart thereof) on a future date and will thereupon become bound by its provisions.

24. Changes to Parties

24.1 Assignment

The Chargee may at any time assign or otherwise transfer all or any part of its rights under this Deed in accordance with and subject to the Finance Documents. The Chargee shall be entitled to disclose such information concerning the Chargors and this Deed as the Chargee considers appropriate to any actual or proposed direct or indirect successor, or to any person to whom information may be required to be disclosed by any applicable law.

24.2 Accession

(a) Each Chargor shall procure that any new Subsidiary of it executes a Security Accession Deed if required under the Redemption Loan Agreement, the Repayment Loan Agreement, the Working Capital Loan Agreement and/or the Subordinated Loan Agreement and thereby charges its assets and undertaking contemplated by this Deed to the Chargee.

(b) Each Chargor consents to new Subsidiaries becoming Chargors as contemplated by paragraph (a) of this Clause 24.2 (*Accession*) and irrevocably appoints Radisson Hotels UK Ltd as its agent for the purpose of executing accession deeds on its behalf.

25. Governing law and submission to jurisdiction

25.1 Governing law

This Deed is governed by and shall be construed in accordance with English law. Any non-contractual obligations arising out of or in connection with this Deed are governed by English law.

25.2 Jurisdiction

(a) Subject to paragraph (c) below, the courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) or the consequences of its nullity (a "Dispute").

(b) The parties agree that the courts of England are the most appropriate and convenient courts to settle any Disputes between them and accordingly no party shall argue to the contrary.

25.3 Waiver of immunities

The Chargor irrevocably waives, to the extent permitted by applicable law, with respect to itself and its revenues and assets (irrespective of their use or intended use), all immunity on the grounds of sovereignty or other similar grounds from:

- (a) suit;
- (b) jurisdiction of any court;
- (c) relief by way of injunction or order for specific performance or recovery of property;
- (d) attachment of its assets (whether before or after judgment); and
- (e) execution or enforcement of any judgment to which it or its revenues or assets might otherwise be entitled in any proceedings in the courts of any jurisdiction (and irrevocably agrees, to the extent permitted by applicable law, that it will not claim any immunity in any such proceedings).

This Deed has been entered into on the date stated at the beginning of this Deed and executed as a deed by each Chargor and is intended to be and is delivered by them as a deed on the date specified above.

Schedule 1

The Original Chargors

Chargor	Registered Number
Park Inn by Radisson Hotel Heathrow Ltd	05064006 (England)
Park Inn by Radisson Hotels Management Ltd	05433108 (England)
Park Inn by Radisson UK Ltd	05064003 (England)
Radisson Hotel Edinburgh Ltd	04231604 (England)
Radisson Hotel Manchester Ltd	03255653 (England)
Radisson Hotels UK Ltd	02321986 (England)

Schedule 2

Details of the Scheduled Investments

Chargor	Shares held in
Park Inn by Radisson UK Ltd	Park Inn by Radisson Hotel Heathrow Ltd Park Inn by Radisson Hotels Management Ltd
Radisson Hotels UK Ltd	Radisson Hotel Edinburgh Ltd Radisson Hotel Manchester Ltd
Park Inn by Radisson Hotel Heathrow Ltd	N/A
Park Inn by Radisson Hotels Management Ltd	N/A
Radisson Hotel Edinburgh Ltd	N/A
Radisson Hotel Manchester Ltd	N/A

Schedule 3

Details of the Scheduled Bank Accounts

Account Holder	Bank	Bank Account Number
Park Inn by Radisson Hotel Heathrow Ltd	Skandinaviska Enskilda Banken AB	GB92ESSE40486561761001
Park Inn by Radisson Hotels Management Ltd	Skandinaviska Enskilda Banken AB	GB02ESSE40486561760002 GB50ESSE40486561760011 GB68ESSE40486561760075 GB19ESSE40486561760084
Radisson Hotel Edinburgh Ltd	Skandinaviska Enskilda Banken AB	GB52ESSE40486561759005
Radisson Hotel Manchester Ltd	Skandinaviska Enskilda Banken AB	GB66ESSE40486561757007
Radisson Hotels UK Ltd	Skandinaviska Enskilda Banken AB	GB66ESSE40486561754000
Park Inn by Radisson UK Ltd	Skandinaviska Enskilda Banken AB	GB73ESSE40486561753001

Schedule 4

Notices for Bank Accounts

To: [name of Account Bank]

[address]

Dated: _____

Dear Sirs

[●] (the "Chargor")

Account Holder	Bank Account Number

Debenture dated _____ made between, amongst others, the Chargor and Silking Investment Co, S. À R.L. as Chargee (the "Deed")

1. We hereby give notice that, pursuant to the Deed, the Chargor has charged (by way of first fixed charge) in favour of the Chargee all its rights, title and interest in and to, the accounts with you listed above (the "Specified Accounts") and any other bank account maintained with you (the "Accounts"), including all moneys which may at any time be standing to the credit of such accounts. A copy of the Deed is enclosed.
2. We advise you that the Chargor is entitled to withdraw and otherwise deal with funds from the Accounts until you are notified otherwise in writing by the Chargee (and such notice may only be given upon the occurrence of an Acceleration Event which is continuing).
3. We hereby irrevocably and unconditionally instruct and authorise you to disclose to the Chargee such information relating to us and the Accounts as the Chargee may from time to time request you to provide.
4. Following receipt of such notice referred to in paragraph 2 above from the Chargee, we hereby irrevocably and unconditionally instruct and authorise you:
 - (a) not to permit any withdrawal of any moneys standing to the credit of the Accounts at such time, without the prior written consent of the Chargee and to hold all such moneys to the order of the Chargee; and
 - (b) to comply with the terms of any written notices or instructions relating to the Deed and/or the Accounts and the debts represented by them which you receive from the Chargee.
5. The Chargee may, by notice to you, amend or withdraw the consents given in paragraph 2 above.
6. The instructions and authorisations which are contained in this letter shall remain in full force and effect until the Chargor and the Chargee together give you notice in writing revoking or amending them. You may comply with the instructions contained in this letter without further authority from the Chargor.
7. The instructions and authorisations in this letter supersede any instructions and authorisations to the contrary given to you by or on behalf of any Chargor.

8. This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.
9. Please acknowledge your acceptance of the instructions and authorisations contained in this notice by signing the attached Form of Acknowledgement and returning it to the Chargee at [•] copied to us.

Yours faithfully

[*name of Chargor*]

[*name of Chargee*]

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

Form of Acknowledgement of Notice to Account Bank for a Bank Account

To: [name of Chargee]

Copy: [Chargor]

Dear Sirs

Debenture dated _____ between [●] (the "Deed")

We hereby acknowledge receipt of the notice (a copy of which is attached hereto (the "Notice")) dated _____ and addressed to us by you regarding the Accounts. Terms defined in the Notice shall have the same meanings when used in this letter. We hereby confirm that we:

- (a) accept the instructions and authorisations contained in the Notice and agree to comply with the terms thereof;
- (b) do not have, and will not make or exercise, any claims or demands, any rights of counterclaim, Security, rights of combination, consolidation or set-off or rights against the Chargor in respect of the Accounts and/or the debts represented by them other than in respect of fees for operating the accounts;
- (c) have not received notice of any interest of any third party in any Account and/or the debts represented by them and to our knowledge there are no restrictions on the creation of Security over the Accounts pursuant to the Deed; and
- (d) have not designated any of the Specified Accounts a dormant account within the meaning of the Dormant Bank and Building Society Accounts Act 2008 and we agree that we will not so designate the Specified Accounts or take any steps to transfer the balance standing to the credit of the Specified Account to the reclaim fund.

We agree that, in the event that we become aware at any time that any person other than yourselves has or will have any right or interest in the Accounts and/or the debts represented by them, we will promptly notify you.

The only Accounts maintained with us are the Specified Accounts referred to 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

[name of bank]

Schedule 5

Assigned Contracts

1. The Danish law sub-license agreement dated 1 December 1997 made between Radisson Hotels ApS Danmark and Radisson Hotels UK Ltd (as amended, restated and/or supplemented from time to time).
2. The Danish law sub-license agreement dated 1 April 2004 made between Radisson Hotels ApS Danmark and Park Inn by Radisson UK Ltd (as amended, restated and/or supplemented from time to time).

Schedule 6

Notices of Assignment

To: [insert name and address of counterparty]

Dated: _____

Dear Sirs

Re: [identify the Assigned Contract] (the "Document")

We give notice to you that [insert name of [relevant] Chargor] (the "Company") has charged in favour of [insert name of Chargee] (the "Chargee") for the benefit of itself (the "Chargee") all its right, title and interest in the Document as Security for certain obligations owed by the Company to the Chargee pursuant to a debenture dated _____ made between, amongst others, the Company and Silking Investment Co, S. À R.L. as Chargee (the "Deed").

1. We further notify you that:

- (a) the Company shall remain entitled to exercise all its rights, powers and discretions under the Document provided that it is permitted or not prohibited pursuant to any Finance Document;
- (b) subject to paragraph (a) above you may continue to deal with the Company in relation to the Document until you receive written notice to the contrary from the Chargee which may only be given upon the occurrence of an Acceleration Event. Thereafter the Company will cease to have any right to deal with you in relation to the Document and therefore from that time you should deal only with the Chargee and following receipt of such notice, we irrevocably and unconditionally authorise and instruct you to:
 - (i) disclose information in relation to the Document to the Chargee on request;
 - (ii) hold all sums from time to time due and payable by you to the Company under the Document to the order of the Chargee;
 - (iii) pay or release all moneys to which the Company is entitled under the Document to the Company until the Chargee directs otherwise;
- (c) the provisions of this notice may only be revoked with the written consent of the Chargee;
- (d) you should continue to give notices under the Document to the Company, in each case unless and until you receive the written notice specified in paragraph (b) above from the Chargee to the contrary, in which event all such rights, powers and discretions shall be exercisable by, and notices shall be given to, the Chargee or as it directs; and
- (e) the Company will remain liable to perform all its obligations under the Document and neither the Chargee nor any receiver, delegate or sub-delegate appointed by it shall at any time be under any obligation or liability to you under or in respect of the Document save in respect of any acts of gross negligence or wilful default by such persons.

2. Please sign and return the enclosed copy of this notice to the Chargee (with a copy to the Company) by way of confirmation that:

- (a) you agree to the terms set out in this notice and to act in accordance with its provisions;

- (b) you have not received notice that the Company has assigned its rights under the Document to a third party or created any other interest (whether by way of Security or otherwise) in the Document in favour of a third party;
- (c) you will pay any sums payable to the Company or any other person under or pursuant to the Document as directed by or pursuant to this notice or by the Chargee; and
- (d) you do not have and will not exercise any rights of counterclaim or set-off in respect of any Document.

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

Yours faithfully

[name of Chargor]

[name of Chargee]

By:

Name:

Title:

By:

Name:

Title:

Form of Acknowledgement of Notice of Assignment of Assigned Contract

To: [insert name and address of Chargee]

Copy to: [insert name and address of Chargor]

We hereby acknowledge receipt of the above notice and confirm the matters set out in paragraphs 2(a) to 2(d) above.

.....

for and on behalf of

[insert name of Counterparty]

Dated:

Schedule 7

Form of Supplemental Legal Charge

SUPPLEMENTAL LEGAL CHARGE
Relating to a Debenture dated [●]

dated

by

[NAME OF CHARGOR]
as Chargor

and

SILKING INVESTMENT CO, S. À R.L.
as Chargee

This Deed is made on _____

Between:

[NAME OF CHARGOR] [(a company incorporated in England and Wales with registered number [•])] (the "Chargor"); and

SILKING INVESTMENT CO, S. À R.L. as Chargee.

Recitals

1. This deed is supplemental to a debenture dated _____ 2018 between, amongst others, the Chargor and the Chargee (the "Original Debenture").
2. The Chargor owns or has acquired an interest in the [freehold] [and] [leasehold] property specified in the schedule to this deed (the "Property") and is required to enter into this deed pursuant to clause 6 of the Original Debenture.
3. This deed is supplemental to the Original Debenture and it is intended that it takes effect as a deed notwithstanding the fact that a party may only execute it under hand.

The Parties agree as follows:

1. Interpretation and construction

- 1.1 Unless otherwise expressly defined in this Deed or the context otherwise required, words and expressions defined in the Original Debenture, the the Redemption Loan Agreement, the Repayment Loan Agreement, the Working Capital Loan Agreement or the Subordinated Loan Agreement have the same meaning in this deed or any notice given under or in connection to this deed and:
- 1.2 "Security" has the meaning given to it in the Redemption Loan Agreement, the Repayment Loan Agreement, the Working Capital Loan Agreement, and the Subordinated Loan Agreement.
- 1.3 The provisions of clause 1.3 (*Construction*) of the Original Debenture apply to this deed as though they were set out in full in this deed except that references to the Original Debenture are to be construed as references to this deed.
- 1.4 The terms of the Finance Documents and of any side letters between any party in relation to any Finance Documents are incorporated in this deed to the extent required for any purported disposition of the Property contained in this deed to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

2. Charging clause

The Chargor charges:

- (a) in favour of the Chargee;
- (b) the Property, with full title guarantee;
- (c) as Security for the payment and discharge of all Secured Obligations,

by way of first legal mortgage the Property and any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of such property, including all Related Rights.

3. Incorporation

The provisions of clause 4 (*Negative Pledge and Disposals*) and clauses 12 (*Enforcement*) to 25 (*Governing Law and Submission to Jurisdiction*) (both inclusive) of the Original Debenture shall be deemed to be incorporated into this deed with all necessary modifications as if they were set out in full in this deed and references in the Original Debenture to "a Chargor" shall be deemed to be references to the Chargor.

4. Land registry

4.1 The Chargor consents to an application being made and shall, if requested by the Chargee, apply to the Land Registry for a restriction in the following terms to be entered on the Proprietorship Register of the Property as is now or hereafter registered at the Land Registry under the Land Registration Act 2002:

4.2 "No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the Charge dated _____ in favour of Silking Investment Co, S. À R.L. referred to in the Charges Register or if appropriate signed on such proprietor's behalf by its authorised signatory."

4.3 To the extent that the Chargee is under an obligation to make further advances, the Chargor shall also make an application (and consents to an application being made) to the Land Registry for a note of such obligation to be entered on the Charges Register of any registered land forming part of the Property.

4.4 The Chargor hereby certifies, in respect of any part of the Property title to which is registered at the Land Registry, that the Security created by this deed does not contravene any of the provisions of the constitution of the Chargor.

5. Continuation

5.1 The Original Debenture will remain in full force and effect as supplemented by this deed. From the date of this deed, the Original Debenture and this deed shall be read and construed together.

5.2 This Security is to be in addition to and shall neither be merged in nor in any way exclude or prejudice or be affected by any other Security or right which the Chargee may now or after the date of this deed hold for the payment and discharge of the Secured Obligations and this Security may be enforced against the Chargor without first having recourse to any other rights of the Chargee.

5.3 References in the Original Debenture to "this Deed", "hereof", "hereunder" and expressions of similar import shall be deemed to be references to the Original Debenture as supplemented by this deed.

6. Acknowledgements

6.1 This document is a Security Document for the purposes of the Redemption Loan Agreement, the Repayment Loan Agreement, the Working Capital Loan Agreement, and the Subordinated Loan Agreement.

6.2 For the avoidance of doubt, from the date of this deed the Property shall not be treated as an Excluded Property for the purposes of this deed or the Original Debenture.

7. Covenant to release

The Chargee shall, at the cost of the Chargor on the date on which it has been notified that all the Secured Obligations have been irrevocably and unconditionally paid and discharged in full and no further Secured Obligations are capable of becoming outstanding, or on such earlier date as is specified in the Original Debenture, take reasonable steps to release the Property from the Security constituted by this deed but without recourse to or any representation or warranty by the Chargee or any of its nominees.

8. 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 the deed.

9. Governing law and jurisdiction

9.1 This deed is governed by and shall be construed in accordance with English law. Any non-contractual obligations arising out of or in connection with this deed are governed by English law.

9.2 Subject to Clause 9.4 below, the courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this deed (including a dispute regarding the existence, validity or termination of this deed or any non-contractual obligation arising out of or in connection with this deed) or the consequences of its nullity (a "**Dispute**").

9.3 The parties agree that the courts of England are the most appropriate and convenient courts to settle any Disputes between them and accordingly no party shall argue to the contrary.

9.4 This Clause is for the benefit of the Chargee only. As a result, the Chargee shall not be prevented from taking:

- (a) proceedings relating to a Dispute in any other courts with jurisdiction; and
- (b) to the extent allowed by law, concurrent proceedings in any number of jurisdictions.

IN WITNESS whereof the parties hereto have caused this deed to be duly executed on the date first written above.

Schedule
The Property

County and District (or London Borough)	Address or Description	Title No.

Signatories

[INSERT SIGNATORIES TO SUPPLEMENTAL CHARGE]

Schedule 8

Form of Security Accession Deed

This Security Accession Deed is made on [●].

Between

[●], a company incorporated in England and Wales with registered number [●] (the "New Chargor");

[●] (the "Chargor Agent"); and

[●], (the "Chargee").

Recital

This deed is supplemental to a debenture dated _____ between, amongst others, the Chargor[s] named therein and the Chargee, as previously supplemented and amended by earlier Security Accession Deeds (if any) (the "Debenture").

Now this Deed witnesses as follows:

1. Interpretation

1.1 Definitions

Unless otherwise expressly defined herein or the context otherwise requires, terms defined in the Debenture shall have the same meaning when used in this deed.

["Assigned Contracts" includes [insert details of any Assigned Contracts not listed in the original Debenture].]

1.2 Construction

Clauses 1.2 (*Defined terms*) to 1.9 (*Covenant and representations*) of the Debenture will be deemed to be set out in full in this deed, but as if references in those clauses to the Debenture were references to this deed.

The terms of Clause 4 (*Negative Pledge and Disposals*) of the Debenture are incorporated herein and shall be deemed to form part of this deed for the purposes of section 859D(2)(c) of the Companies Act 2006.

2. Accession of new chargor

2.1 Accession

The New Chargor agrees to be a Chargor for the purposes of the Debenture with immediate effect and agrees to be bound by all of the terms of the Debenture as if it had originally been a party to it as a Chargor.

2.2 Covenant to pay

The New Chargor shall on demand pay or discharge to the Chargee the Secured Obligations when the same have become due in the manner provided for in the Finance Documents, provided that neither such covenant nor the Security created by the Debenture shall extend to or include any liability or sum which would, but for this proviso, cause such covenant or Security to be unlawful or prohibited by any applicable law.

2.3 Creation of charges

All Charges and assignments under this deed are:

- (a) made in favour of the Chargee (for the benefit of itself);
- (b) made with full title guarantee (with all covenants implied herein pursuant to the Law of Property (Miscellaneous Provisions) Act 1994 being subject to and qualified by the Legal Reservations; and
- (c) Security for the payment and discharge of all Secured Obligations.

All Charged Assets are excluded from the Charges created pursuant to clause 2.4 (*Fixed Charges*) to the extent specifically assigned pursuant to clause 2.5 (*Assignment by way of Security*).

2.4 Fixed charges

The New Chargor charges:

- (a) Real Property:
 - (i) by way of first legal mortgage and all Real Property in England or Wales now belonging to it (including any property specified in Schedule 1 (*Details of Real Property*) hereto); and
 - (ii) by way of first fixed charge all its rights, title and interest, present and future, in and to Real Property in England or Wales not mortgaged pursuant to paragraph (i) above;
- (b) Investments:
 - (i) by way of first fixed charge all its rights, title and interest in and to the all Investments now belonging to it (including any Investments specified in Schedule 2 (*Details of Investments*) hereto); and
 - (ii) by way of first fixed charge all its rights, title and interest in and to all Investments belonging to it (present and future) not referred to in paragraph (i) above;
- (c) **Monetary Claims:** by way of first fixed charge all its rights, title and interest present and future in and to all Monetary Claims and all Related Rights other than any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) pursuant to the Debenture or this deed;
- (d) **Intellectual Property:** by way of first fixed charge all its rights, title and interest present and future in and to Intellectual Property and all Related Rights (including, without limitation, the Intellectual Property specified in Schedule 3 (*Details of Intellectual Property*) hereto) to the extent it is capable of being charged;
- (e) **Bank Accounts:** by way of first fixed charge all its rights, title and interest present and future in and to the Bank Accounts (including any Bank Accounts specified in Schedule 4 (*Details of Bank Accounts*) hereto);
- (f) **Insurance Policies:** by way of first fixed charge all its rights, title and interest present and future in and to the Insurance Policies and all Related Rights;

- (g) **Personal Chattels:** by way of first fixed charge all its rights, title and interest present and future in and to the Personal Chattels (including any Personal Chattels specified in Schedule 5 (*Details of Personal Chattels*) hereto); and
- (h) **Goodwill and uncalled capital and pension fund:** by way of first fixed charge all its rights, title and interest present and future in and to:
 - (i) all its uncalled capital;
 - (ii) all its goodwill; and
 - (iii) any pension fund and plan (to the extent such Security does not breach the terms of such plan)

2.5 Assignment by way of security

- (a) The New Chargor hereby assigns and agrees to assign absolutely (subject to the right to reassignment on redemption pursuant to Clause 21.11 (*Final redemption*) of the Debenture) all its present and future rights, title, interest and benefit in and to the Assigned Contracts, including all moneys payable to it, and any claims, awards and judgments in favour of it, under or in connection with the Assigned Contracts.
- (b) Until an Acceleration Event, each Chargor shall (in its sole discretion) be entitled to exercise all its rights, remedies, discretion or judgments (including the giving of any waivers or consents) in the Assigned Contracts and to be entitled to all proceeds and claims arising therefrom, subject to the other provisions of this deed.

2.6 Floating charge

The New Chargor charges by way of first floating Charge its present and future undertaking and all its assets other than any asset effectively mortgaged, charged or assigned under clause 2.4 (*Fixed Charges*) or clause 2.5 (*Assignment by way of Security*).

3. Consent of existing chargors

The Chargor Agent, for itself and as agent for each of the other Chargors under the Debenture, agrees to the terms of this deed and agrees that its execution will in no way prejudice or affect the Security granted by each of them under (and covenants and undertakings given by each of them in) the Debenture.

4. Construction of debenture

The Debenture and this deed shall be read together as one instrument on the basis that references in the Debenture to "this Deed" will be deemed to include this deed.

5. Notices

The New Chargor confirms that its address details for notices in relation to Clause 22 (*Notice*) of the Debenture are as follows:

Address:	[●]
Fax:	[●]
Email:	[●]
Attention:	[●]

6. Counterparts

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

7. Governing law and jurisdiction

7.1 This deed is governed by and shall be construed in accordance with English law. Any non-contractual obligations arising out of or in connection with this deed are governed by English law.

7.2 Subject to clause 7.4 below, the courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this deed (including a dispute regarding the existence, validity or termination of this deed or any non-contractual obligation arising out of or in connection with this deed) or the consequences of its nullity (a "**Dispute**").

7.3 The parties agree that the courts of England are the most appropriate and convenient courts to settle any Disputes between them and accordingly no party shall argue to the contrary.

7.4 This clause is for the benefit of the Chargee only. As a result, the Chargee shall not be prevented from taking:

- (a) proceedings relating to a Dispute in any other courts with jurisdiction; and
- (b) to the extent allowed by law, concurrent proceedings in any number of jurisdictions.

IN WITNESS whereof this deed has been duly executed and delivered on the date first above written.

Schedules to the Deed of Accession

Schedule 1

Details of Real Property

[●]

Schedule 2

Details of Investments

[●]

Schedule 3

Details of Intellectual Property

[●]

Schedule 4

Details of Bank Accounts

[●]

Schedule 5

Details of Personal Chattels

[●]

[INSERT SIGNATORIES TO SECURITY ACCESSION DEED]

Execution

Executed as Deed by
Park Inn by Radisson Hotel Heathrow Ltd
acting by

Attorney:

Name:


PHILIPPE DEJONCKHELE

in the presence of

Signature of
witness:

Name of
witness:

Address of
witness:


Anne Lee

Avenue du Bourget 44
1130 Brussels

Occupation of
witness:

Paralegal

Notice details

Address:

Chicago Avenue, Manchester Airport
M90 3RA
United Kingdom

With a copy to:

Avenue du Bourget 44
1130 Bruxelles
Belgium

Email:

eva-maria.erauw@radissonhotels.com

Attention:

Eva Erauw / General Counsel

Executed as Deed by
Park Inn by Radisson Hotel Management Ltd
acting by

Attorney:

Name:

Philippe Dejonckheue

in the presence of

Signature of
witness:

Name of
witness:

Anne Lee

Address of
witness:

Avenue du Bourget 44
1130 Brussels

Occupation of
witness:

Paralegal

Notice details

Address: Chicago Avenue, Manchester Airport
M90 3RA
United Kingdom

With a copy to:

Avenue du Bourget 44
1130 Bruxelles
Belgium

Email: eva-maria.erauw@radissonhotels.com

Attention: Eva Erauw / General Counsel

Executed as Deed by
Park Inn by Radisson UK Ltd
acting by

Attorney:

Name:

PHILIPPE DEJONGHE

in the presence of

Signature of
witness:

Name of
witness:

Anne Lee

Address of
witness:

Avenue du Bourget 44
1130 Brussels

Occupation of
witness:

Paralegal

Notice details

Address: Chicago Avenue, Manchester Airport
M90 3RA
United Kingdom

With a copy to:

Avenue du Bourget 44
1130 Bruxelles
Belgium

Email: eva-maria.erauw@radissonhotels.com

Attention: Eva Erauw / General Counsel

Executed as Deed by
Radisson Hotel Edinburgh Ltd
acting by

Attorney:

Name:


Philippe Desjonvères

in the presence of

Signature of
witness:

Name of
witness:


Anne Lee

Address of
witness:

Avenue du Bourget 44
1130 Brussels

Occupation of
witness:

Paralegal

Notice details

Address: Chicago Avenue, Manchester Airport
M90 3RA
United Kingdom

With a copy to:

Avenue du Bourget 44
1130 Bruxelles
Belgium

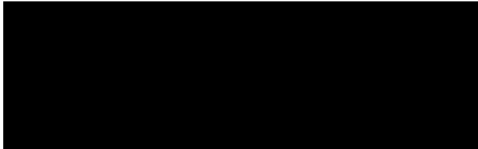
Email: eva-maria.erauw@radissonhotels.com

Attention: Eva Erauw / General Counsel

Executed as Deed by
Radisson Hotel Manchester Ltd
acting by

Attorney:

Name:


Philippe Dejonckheere

in the presence of

Signature of
witness:

Name of
witness:


Anne Lee

Address of
witness:

Avenue du Bourget 44
1130 Brussels

Occupation of
witness:

Paralegal

Notice details

Address: Chicago Avenue, Manchester Airport
M90 3RA
United Kingdom

With a copy to:

Avenue du Bourget 44
1130 Bruxelles
Belgium

Email: eva-maria.erauw@radissonhotels.com

Attention: Eva Erauw / General Counsel

Executed as Deed by
Radisson Hotel UK Ltd
acting by

Attorney:

Name:

PHILIPPS JOYNSON

in the presence of

Signature of
witness:

Name of
witness:

Anne Lee

Address of
witness:

Avenue du Bourget 44
1130 Brussels

Occupation of
witness:

Paralegal

Notice details

Address: Chicago Avenue, Manchester Airport
M90 3RA
United Kingdom

With a copy to:

Avenue du Bourget 44
1130 Bruxelles
Belgium

Email: eva-maria.erauw@radissonhotels.com

Attention: Eva Erauw / General Counsel

The Chargee

For and on behalf of

SILKING INVESTMENT Co, S. À R.L.

By:



Name: Ma Ming Ju

Title: Manager

Notice details

Address: 1, rue Jean Piret
L-2350 Luxembourg
Grand Duchy of Luxembourg

Email: heyichi@jinjianghotels.com / anniezha@jinjiang.com

Attention: Yichi He/ Annie Zha