



Registration of a Charge

Company Name: **MAGNUM HYDE PARK NOMINEE 2 LIMITED**

Company Number: **04290057**



Received for filing in Electronic Format on the: **22/09/2023**

XCCMOIF4

Details of Charge

Date of creation: **15/09/2023**

Charge code: **0429 0057 0009**

Persons entitled: **TRIMONT EUROPE LIMITED**

Brief description: **DOUBLETREE BY HILTON HYDE PARK HOTEL, A FREEHOLD 228-KEY HOTEL LOCATED AT 150 BAYSWATER ROAD, LONDON, W2 4RT, UNITED KINGDOM. FOR MORE DETAILS PLEASE REFER TO THE INSTRUMENT.**

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:

NIALL ELLIOTT



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 4290057

Charge code: 0429 0057 0009

The Registrar of Companies for England and Wales hereby certifies that a charge dated 15th September 2023 and created by MAGNUM HYDE PARK NOMINEE 2 LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 22nd September 2023 .

Given at Companies House, Cardiff on 26th September 2023

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



Companies House



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

Execution version

DEBENTURE

dated

15 September **2023**

by

THE COMPANIES LISTED IN SCHEDULE 1
as Original Chargors

and

TRIMONT EUROPE LIMITED
as Security Agent

**Baker
McKenzie.**

Baker & McKenzie LLP
100 New Bridge Street
London EC4V 6JA
United Kingdom
www.bakermckenzie.com

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DEBENTURE

This Deed is dated 15 September **2023**.

Between

- (1) **THE COMPANIES LISTED IN** Schedule 1 (*The Original Chargors*) (the "**Chargors**" and each, a "**Chargor**"); and
- (2) **TRIMONT EUROPE LIMITED** (the "**Security Agent**") as security trustee for the Secured Parties (as defined in the Facility Agreement defined below).

RECITALS

- A. The Chargors are entering into this Deed in connection with the Facility Agreement (as defined below).
- B. It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

"**Act**" means the Law of Property Act 1925.

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

"**EC(TE)A 2022**" means the Economic Crime (Transparency and Enforcement) Act 2022.

"**Facility Agreement**" means the £49,335,000 Facility Agreement dated on or around the date of this deed between (among others) the Chargors and the Security Agent.

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

"**Investments**" means:

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

"**Legal Charge**" means a charge by way of legal mortgage in respect of all or any part of the Real Property between a Chargor and the Security Agent substantially in the form of Schedule 11 (*Form of Legal Charge*).

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

"Receiver" means a receiver or receiver and manager or administrative receiver of the whole or any part of the Security Assets.

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

- (a) any proceeds of sale, transfer or other disposal, lease, licence, sub-licence, or agreement for sale, transfer or other disposal, lease, licence or sub-licence, of the Charged Property;
- (b) any moneys or proceeds paid or payable deriving from, or in relation to, the Charged Property;
- (c) any rights, benefits, claims, guarantees, indemnities, contracts, remedies, Security or covenants for title in relation to the Charged Property;
- (d) all rights of any Chargor against any Obligor falling within paragraph (b) of Clause 17.5 (*Deferral of Chargors' rights*);
- (e) any awards, or judgments in favour of a Chargor in relation to the Charged Property; and
- (f) any other assets deriving from, or relating to, the Charged Property.

"Relevant Contract" means:

- (a) an appointment of a Hotel Advisory Service Provider;
- (b) an agreement relating to the purchase of a Property by a Chargor;
- (c) any Finance Document;
- (d) any Lease Document;
- (e) any guarantee of rental income and/or revenues contained in, or relating to, any Lease Document; or
- (f) any Headlease;
- (g) any Hotel Document;
- (h) any Transaction Document;
- (i) any other contract to which a Chargor is a party or in which it otherwise has an interest; or
- (j) any Subordinated Debt.

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

"Party" means a party to this Deed.

"Scheduled Insurance Policies" means the insurance policies the details of which are specified in Schedule 6 (*Scheduled Insurance Policies*).

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

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

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

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

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

1.2 Construction

- (a) Capitalised terms defined in the Facility Agreement have the same meaning in this Deed unless expressly defined in this Deed.
- (b) The principles of construction set out in clause 1.2 (*Construction*) and 1.4 (*Currency symbols and definitions*) of the Facility Agreement apply to this Deed as though they were set out in full in this Deed except that references to the Facility Agreement will be construed as references to this Deed. To the extent that any term so incorporated conflicts with any term of this Deed the term as defined in this Deed shall prevail.
- (c) Unless a contrary indication appears, a reference in this Deed to:
 - (i) a Finance Document or Transaction Document or any other agreement or instrument is a reference to that Finance Document or Transaction Document or other agreement or instrument as amended, novated, supplemented, extended or restated;
 - (ii) any **rights** in respect of an asset includes:
 - (A) all amounts and proceeds paid or payable;
 - (B) all rights to make any demand or claim; and
 - (C) all powers, remedies, causes of action, security, guarantees and indemnities,in each case in respect of or derived from that asset; and
 - (iii) any **share, stock, debenture, bond or other security or investment** includes:
 - (A) any dividend, interest or other distribution paid or payable;
 - (B) any right, money or property accruing or offered at any time by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise,in each case in respect of that share, stock, debenture, bond or other security or investment; and

- (iv) the term **this Security** means any Security created by this Deed.
- (d) Any covenant of a Chargor under this Deed (other than a payment obligation which has been discharged) remains in force during the Security Period.
- (e) The terms of the other Finance Documents and of any other agreement or instrument between any Parties in relation to any Finance Document are incorporated in this Deed to the extent required to ensure that any purported disposition, or any agreement for the disposition, of any freehold or leasehold property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (f) If the Security Agent considers that an amount paid to a Secured Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.

1.3 Trust arrangements

- (a) Nothing in this Deed constitutes the Security Agent as an agent, trustee or fiduciary of any Chargor.
- (b) If or to the extent that the mortgage, assignment or charge of any of the Charged Property is prohibited by law or contract the relevant Chargor shall hold that Charged Property on trust for the Security Agent (insofar as not so prohibited) and the validity of any other mortgage, assignment or charge of any of the Charged Property shall not be affected.

1.4 Third party rights

- (a) Unless expressly provided to the contrary in a Finance Document, a person who is not a Party has no right under the Third Parties Act to enforce or to enjoy the benefit of any term of this Deed.
- (b) Notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.
- (c) Any Receiver or Delegate may enforce and enjoy the benefit of any Clause which expressly confers rights on it, subject to paragraph (b) above and the provisions of the Third Parties Act.

2. COVENANT TO PAY

- (a) Each Chargor hereby covenants in favour of the Security Agent (as trustee for itself and the other Secured Parties) that it will pay and discharge on demand the Secured Liabilities on the date(s) on which such Secured Liabilities are expressed to become due and in the manner provided for in the relevant Finance Document.
- (b) Each Chargor acknowledges to the Security Agent that the amount secured by this Deed and in respect of which this Deed and the security hereby created is enforceable is the full amount of the Secured Liabilities.

3. CREATION OF SECURITY

3.1 General

- (a) All the security created under this Deed:

- (i) is created in favour of the Security Agent;
 - (ii) is created over all present and future assets of the kind described that are from time to time owned by the Chargors or, to the extent that it does not own them, over any right, title or interest it may have in respect of them;
 - (iii) is continuing security for the payment and discharge of all the Secured Liabilities and will extend to the ultimate balance of the Secured Liabilities regardless of any intermediate payment or discharge in whole or in part; and
 - (iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (b) The covenants set out in sections 3(1), 3(2) and 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994 will not extend to Clauses 3.2 (*Real Property*) to 3.12 (*Floating charge*).

It shall be implied in respect of Clauses 3.2 (*Real Property*) to 3.12 (*Floating charge*) that each Chargor is disposing of the Charged Property free from all charges and encumbrances (whether monetary or not) and from all other rights exercisable by third parties (including liabilities imposed and rights conferred by or under any enactment).

- (c)
- (i) If the rights of a Chargor under a Relevant Contract cannot be secured by the Utilisation Date without the consent of the required counterparties:
 - (A) the relevant Chargor must notify the Security Agent promptly upon it becoming aware of such consent requirement;
 - (B) such charge or assignment shall not take effect as regards that Relevant Contract until such consent is obtained, at which time that Relevant Contract shall immediately become subject to such charge or assignment;
 - (C) this Security will constitute security over all proceeds and other amounts which the relevant Chargor may receive, or has received, under that Relevant Contract but will exclude that Chargor's other rights under that Relevant Contract; and
 - (D) unless the Security Agent otherwise requires, the relevant Chargor must use its reasonable endeavours to obtain the required consent or satisfy the relevant condition.
 - (ii) If a Chargor obtains the required consent or satisfies the relevant condition:
 - (A) The relevant Chargor must notify the Security Agent promptly;
 - (B) all of the Chargor's rights under that Relevant Contract will immediately be secured in accordance with Clause 11 (*Relevant contracts*); and
 - (C) Clause 11 (*Relevant contracts*) will apply to that Relevant Contract.
- (d) The Security Agent holds the benefit of this Deed and this Security on trust for the Secured Parties.

3.2 Real Property

- (a) Each Chargor charges:
 - (i) by way of a first legal mortgage all estates and any other interests in any freehold or leasehold property now owned by it (this includes the Scheduled Real Property); and
 - (ii) (to the extent that they are not either the subject of a mortgage under paragraph (i) above) by way of a first fixed charge all estates and any other interests in any freehold or leasehold property now or subsequently owned by it and any and all Related Rights relating thereto.
- (b) A reference in this Clause 3.2 to a mortgage or charge of any freehold or leasehold property includes:
 - (i) all buildings, fixtures, fittings and fixed plant and machinery on that property; and
 - (ii) the benefit of any covenants for title given or entered into by any predecessor in title of each Chargor in respect of that property or any moneys paid or payable in respect of those covenants.

3.3 Investments

Each Chargor:

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

and in each case all Related Rights relating thereto.

3.4 Plant and machinery

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

3.5 Accounts

- (a) Each Chargor charges by way of a first fixed charge:
 - (i) all amounts standing to the credit of any Account held by it with the Account Bank and Related Rights; and
 - (ii) all amounts now or at any time standing to the credit of any other account held by it with any other person and Related Rights.

3.6 Book debts etc.

Each Chargor charges by way of a first fixed charge:

- (a) all of its Subordinated Debt;
- (b) all of its book and other debts;

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

3.7 Insurances

Each Chargor:

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

3.8 Hedging

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

3.9 Rental income and revenues

Each Chargor assigns absolutely, subject to a proviso for reassignment on redemption all of its rights in respect of its rental income and revenues.

3.10 Relevant Contracts

Each Chargor:

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

3.11 Miscellaneous

Each Chargor charges by way of first fixed charge:

- (a) its goodwill;
- (b) the benefit of any Authorisation (statutory or otherwise) held in connection with its use of any Charged Property;
- (c) the right to recover and receive compensation which may be payable to it in respect of any Authorisation referred to in paragraph (b) above;
- (d) its uncalled capital; and

- (e) the benefit of all Related Rights in relation to any item under paragraphs (a) to (d) above.

3.12 Floating charge

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

4. CRYSTALLISATION OF THE FLOATING CHARGE

4.1 Crystallisation on notice

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

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

4.2 Automatic crystallisation

- (a) The floating charge created under Clause 3.12 (*Floating charge*) shall convert automatically (without notice) and immediately into a fixed charge over each asset that forms part of the Charged Property and is subject to that floating charge:
 - (i) if any Chargor takes any step to create Security over any of the Charged Property in breach of its undertakings;
 - (ii) if any steps are taken to seize, attach, charge, take possession or control of or dispose of any of the Charged Property under any form of distress, sequestration, execution or other process;
 - (iii) on the crystallisation of any other floating charge over any of the Charged Property;
 - (iv) if any steps are taken (including the presentation of a petition, the convening of a meeting the passing of a resolution or the making of an application) for the reorganisation of any Chargor, the dissolution of any Chargor, the making of an administration order in relation to any Chargor or to appoint a liquidator, provisional liquidator, administrator or Receiver in respect of any Chargor over all or any part of its assets, or if any such person is appointed in respect of any Chargor, in each case without the consent of the Security Agent;
 - (v) if any analogous procedure or step is started or taken in any jurisdiction in relation to any Chargor; or
 - (vi) in any other circumstances prescribed by law.

- (b) Paragraph (a) above, shall not apply to the obtaining of a moratorium or anything being done with a view to a moratorium being obtained, in each case under Part A1 of the Insolvency Act 1986.

5. RESTRICTIONS ON DEALINGS

5.1 Negative pledge

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

5.2 Disposals

Except as expressly allowed under the Finance Documents, a Chargor must not enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to dispose of all or any part of the Charged Property during the Security Period.

5.3 Removal of restrictions

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

6. REAL PROPERTY

6.1 Acquisitions

If a Chargor acquires any freehold or leasehold property in England and Wales in accordance with the Facility Agreement after the date of this Deed it must:

- (a) notify the Security Agent promptly;
- (b) promptly following request by the Security Agent and at the reasonable cost of that Chargor, execute and deliver to the Security Agent a Legal Charge; and
- (c)
 - (i) if the title to that freehold or leasehold property is registered at the Land Registry or required to be so registered, give the Land Registry written notice of this Security; and
 - (ii) if applicable, ensure that the Legal Charge is correctly noted against that title in the title register at the Land Registry.

6.2 Land Registry

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

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated _____ in favour of _____ referred to in the charges register or their conveyancer. (Standard Form P)".

6.3 Tacking and further advances

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

6.4 Deposit of title deeds

Each Chargor must promptly:

- (a) deposit with the Security Agent, or as the Security Agent may direct, all deeds and documents necessary to show good and marketable title to any property referred to in Clause 6.1 (*Acquisitions*) (the **Title Documents**);
- (b) procure that the Title Documents are held at the applicable Land Registry to the order of the Security Agent; or
- (c) procure that the Title Documents are held to the order of the Agent by a firm of solicitors approved by the Security Agent for that purpose

7. INVESTMENTS

7.1 Deposit

Each Chargor must promptly:

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

7.2 Calls

- (a) Each Chargor must pay all calls or other payments due and payable in respect of any of its Investments in accordance with the Facility Agreement.
- (b) If a Chargor fails to do so, the Security Agent may pay the calls or other payments in respect of any of its Investments on behalf of a Chargor. A Chargor must promptly following request reimburse the Security Agent for any payment made by the Security Agent under this Clause 7.2 (*Calls*).
- (c) Notwithstanding the above or anything herein to the contrary, in the event that the Security Agent decides to pay the calls or other payments in respect of any Investments, the Security Agent may refrain from doing so until instructed by the Majority Lenders and indemnified and/or secured to its satisfaction, in each case subject to the terms of the Facility Agreement.

7.3 Other obligations in respect of Investments

- (a) Each Chargor must promptly send a copy to the Security Agent of, and comply with all reasonable requests for, information which is within its knowledge and which are

made under any law or regulation or any similar provision contained in any articles of association or other constitutional document, or by any listing or other authority, relating to any of its Investments. If they fail to do so, the Security Agent may elect to provide such information as it may have on behalf of the relevant Chargor.

- (b) Each Chargor must comply with all other conditions and obligations assumed by it in respect of any of its Investments.
- (c) The Security Agent is not obliged to:
 - (i) perform any obligation of any Chargor;
 - (ii) make any payment;
 - (iii) make any enquiry as to the nature or sufficiency of any payment received by it or the Chargor; or
 - (iv) present or file any claim or take any other action to collect or enforce the payment of any amount to which it may be entitled under this Deed,

in respect of any of its Investments.

7.4 Voting and distribution rights

- (a) Before the Security in this Deed has become enforceable, the voting rights, powers and other rights in respect of its Investments will be exercised by the relevant Chargor and all dividends, distributions or other income paid or payable in relation to any of its Investments in accordance with the Facility Agreement must be paid into the General Account.
- (b) Each Chargor must indemnify the Security Agent against any loss or liability incurred by the Security Agent as a consequence of the Security Agent acting in respect of any its Investments as permitted by this Deed on the direction of the relevant Chargor.
- (c) After the Security in this Deed has become enforceable, the Security Agent, its Delegates or any Receiver may exercise (or refrain from exercising) (in the name of the relevant Chargor and without any further consent or authority on the part of the relevant Chargor) any voting rights and any powers or rights which may be exercised by the legal or beneficial owner of any Investments, any person who is the holder of any Investments or otherwise.
- (d) The Security Agent shall not be responsible for any loss arising out of exercising or any delay in exercising or any failure to exercise any voting rights or other powers or rights in connection with the Investments other than for defaults or liabilities arising as a consequence of the gross negligence, fraud or wilful default of the Security Agent.
- (e) The Security Agent or Receiver shall not be entitled to exercise any voting rights or any other powers or rights under paragraph (c) above, if and to the extent that:
 - (i) a notifiable acquisition would, as a consequence, take place under section 6 of the National Security and Investment Act 2021 (the "**NSI Act**") and any regulations made under the NSI Act; and
 - (ii) either:
 - (A) the Secretary of State has not approved that notifiable acquisition in accordance with the NSI Act; or

- (B) the Secretary of State has approved that notifiable acquisition in accordance with the NSI Act but there would, as a consequence, be a breach of the provisions of a final order made in relation to that notifiable acquisition under the NSI Act.

7.5 Exoneration of the Security Agent

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

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

8. ACCOUNTS

8.1 General

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

8.2 Book debts and receipts

- (a) During the Security Period, each Chargor must get in and realise its:
 - (i) rental income and/or revenues and other amounts due from tenants or any other occupiers of the Charged Property; and
 - (ii) book debts and other debts and other moneys due and owing to it in the ordinary and usual course of its business,into an Account and in accordance with the terms of the Facility Agreement.
- (b) At any time before the Security in this Deed has become enforceable, each Chargor shall be entitled to receive, withdraw or otherwise transfer any credit balance which arises on any Account as permitted in accordance with the terms of the Facility Agreement.

8.3 Notices of charge

Each Chargor must:

- (a) within five Business Days of the opening of an Account with any Account Bank serve a notice of charge, substantially in the form of Part I of Schedule 7 (*Forms of letter for Account Bank*), or such other form as the Security Agent may agree, on each relevant Account Bank; and
- (b) use reasonable endeavours to ensure that each Account Bank acknowledges the notice, substantially in the form of Part II of Schedule 7 (*Forms of letter for Account Bank*) or such other form as the Security Agent may agree.

9. HEDGING

Each Chargor must:

- (a) within five Business Days of its entry into any Hedging Agreement, serve a notice of assignment, substantially in the form of Part I of Schedule 8 (*Forms of letter for Hedge Counterparty*) or such other form as the Security Agent may agree on each counterparty to a Hedging Agreement; and
- (b) use reasonable endeavours to ensure that such counterparty acknowledges that notice, substantially in the form of Part II of Schedule 8 (*Forms of letter for Hedge Counterparty*) or such other form as the Security Agent may agree.

10. INSURANCES

Each Chargor must:

- (a) within five Business Days of this Deed, serve a notice of assignment, substantially in the form of Part I of Schedule 9 (*Forms of letter for Insurers*), or such other form as the Security Agent may agree, on each counterparty to an Insurance Policy listed in Schedule 6 (*Scheduled Insurance Policies*); and
- (b) within five Business Days of the commencement of any Insurance Policy after the date of this Deed, serve a notice of assignment, substantially in the form of Part I of Schedule 9 (*Forms of letter for Insurers*), or such other form as the Security Agent may agree, on each counterparty to that Insurance Policy; and
- (c) use reasonable endeavours to ensure that such counterparty acknowledges that notice, substantially in the form of Part II of Schedule 9 (*Forms of letter for Insurers*) or such other form as the Security Agent may agree.

11. RELEVANT CONTRACTS

Each Chargor must:

- (a) within five Business Days of the date of this Deed, serve a notice of assignment or charge (as applicable), substantially in the form of Part I of Schedule 10 (*Forms of letter for other Contracts*), or in such other form as the Security Agent may agree, on each counterparty to the Relevant Contracts listed in Schedule 5 (*Relevant Contracts*);
- (b) in respect of each other Relevant Contract, immediately upon an Event of Default which is continuing, serve a notice of assignment or charge (as applicable), substantially in the form of Part I of Schedule 10 (*Forms of letter for other Contracts*), or in such other form as the Security Agent may agree, on each counterparty; and
- (c) use reasonable endeavours to ensure that each such counterparty acknowledges that notice, substantially in the form of Part II of Schedule 10 (*Forms of letter for other Contracts*) or in such other form as the Security Agent may agree.

12. WHEN SECURITY BECOMES ENFORCEABLE

12.1 Event of Default

This Security will become immediately enforceable if an Event of Default has occurred and is continuing.

12.2 Discretion

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

12.3 Statutory powers

The power of sale and other powers conferred by section 101 of the Act, as amended by this Deed, will be immediately exercisable at any time after this Security has become enforceable.

13. ENFORCEMENT OF SECURITY

13.1 General

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

13.2 No liability as mortgagee in possession

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

13.3 Privileges

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

13.4 Protection of third parties

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

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

13.5 Redemption of prior mortgages

- (a) At any time after this Security has become enforceable, the Security Agent may (but is not obligated to):
 - (i) redeem any prior Security against any Charged Property; and/or
 - (ii) procure the transfer of that Security to itself; and/or
 - (iii) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on the Chargors.

- (b) The Chargors must pay to the Security Agent, promptly following demand, the costs and expenses incurred by the Security Agent in connection with any such redemption and/or transfer, including the payment of any principal or interest.

13.6 Contingencies

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

13.7 Financial collateral

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

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

14. RECEIVER

14.1 Appointment of Receiver

- (a) Except as provided below, the Security Agent may appoint any one or more persons to be a Receiver of all or any part of the Charged Property if:
 - (i) this Security has become enforceable; or
 - (ii) any Chargor so requests in writing to the Security Agent at any time.
- (b) Any appointment under paragraph (a) above may be by deed, under seal or in writing under its hand.
- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the Act) does not apply to this Deed.
- (d) The Security Agent is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under Part A1 of the Insolvency Act 1986 other than in respect of a floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.

- (e) The Security Agent may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Charged Property if the Security Agent is prohibited from so doing by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies.

14.2 Removal

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

14.3 Remuneration

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

14.4 Agent of the relevant Chargor

- (a) A Receiver will be deemed to be the agent of the relevant Chargor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. The relevant Chargor alone is responsible for any contracts, engagements, acts, omissions, defaults and losses of a Receiver and for any liabilities incurred by a Receiver other than defaults or liabilities arising as a consequence of the gross negligence or wilful default of the Receiver.
- (b) No Secured Party will incur any liability (either to a Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

14.5 Relationship with Security Agent

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

15. POWERS OF RECEIVER

15.1 General

- (a) A Receiver has all of the rights, powers and discretions set out below in this Clause 15 in addition to those conferred on it by any law. This includes:
 - (i) in the case of an administrative receiver, all the rights, powers and discretions conferred on an administrative receiver under the Insolvency Act 1986; and
 - (ii) otherwise, all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act 1986.
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him/her states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

15.2 Possession

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

15.3 Carry on business

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

15.4 Employees

(a) A Receiver may appoint and discharge managers, officers, agents, accountants, servants, workmen and others for the purposes of this Deed upon such terms as to remuneration or otherwise as he/she thinks fit.

(b) A Receiver may discharge any person appointed by a Chargor.

15.5 Borrow money

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

15.6 Sale of assets

(a) A Receiver may sell, exchange, convert into money and realise any Charged Property by public auction or private contract and generally in any manner and on any terms which he/she thinks fit.

(b) The consideration for any such transaction may consist of cash or non-cash consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which he/she thinks fit.

(c) Fixtures may be severed and sold separately from the property containing them without the consent of the relevant Chargor.

15.7 Leases

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

15.8 Compromise

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

15.9 Legal actions

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

15.10 Receipts

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

15.11 Subsidiaries

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

15.12 Delegation

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

15.13 Lending

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

15.14 Protection of assets

A Receiver may:

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

in each case as he/she thinks fit.

15.15 Other powers

A Receiver may:

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

16. APPLICATION OF PROCEEDS

All amounts from time to time received or recovered by the Security Agent or any Receiver pursuant to the terms of this Deed or in connection with the realisation or enforcement of all or part of this Security will be held by the Security Agent and applied in accordance with clause 29 (*Application of proceeds*) of the Facility Agreement. This Clause 16:

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

17. PRESERVATION OF SECURITY

17.1 Waiver of defences

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

- (a) any time, waiver or consent granted to, or composition with, any Obligor or other person;

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

17.2 Chargor intent

Without prejudice to the generality of Clause 17.1 (*Waiver of defences*), each Chargor expressly confirms that it intends that the Security created under this Deed shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following:

- (a) acquisitions of any nature;
- (b) increasing working capital;
- (c) enabling investor distributions to be made;
- (d) carrying out restructurings;
- (e) refinancing existing facilities;
- (f) refinancing any other indebtedness;
- (g) making facilities available to new borrowers;
- (h) any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and
- (i) any fees, costs and/or expenses associated with any of the foregoing.

17.3 Immediate recourse

Each Chargor waives any right it may have of first requiring any Secured Party (or any trustee or agent thereof) to proceed against or enforce any other rights or Security or claim payment

from any person before claiming from any Chargor under this Deed. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

17.4 Appropriations

During the Security Period each of the Secured Parties may:

- (a) refrain from applying or enforcing any other moneys, Security or rights held or received by it (or any trustee or agent on its behalf) in respect of the Secured Liabilities or, subject to Clause 16 (*Application of proceeds*), apply and enforce them in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and no Chargor shall be entitled to the benefit of them; and
- (b) hold in an interest-bearing suspense account any moneys received from any Chargor or on account of any of the Secured Liabilities.

17.5 Deferral of Chargors' rights

- (a) During the Security Period and unless the Security Agent otherwise directs, no Chargor shall exercise or benefit from any rights referred to in paragraph (b) below by reason of:
 - (i) the performance of its obligations under this Deed or any other Finance Document;
 - (ii) any amount being payable, or liability arising, under any such document; or
 - (iii) the enforcement of the Security created by this Deed.
- (b) The rights referred to in paragraph (a) above are the rights:
 - (i) to receive or claim payment from or be indemnified by an Obligor;
 - (ii) to claim any contribution from any guarantor of, or provider of Security in respect of, any Obligor's obligations under any Finance Document;
 - (iii) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of any of the Secured Parties under any Finance Document or of any other guarantee or Security taken pursuant to, under, or in connection with, any Finance Document by any Secured Party;
 - (iv) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which any Obligor has given a guarantee, undertaking or indemnity under this Deed, any Legal Charge or any other Finance Document;
 - (v) to exercise any right of set-off or similar right against any Obligor; or
 - (vi) to claim or prove as a creditor of any Obligor in competition with any of the Secured Parties.
- (c) If any Chargor receives any benefit, payment or distribution in relation to any such rights it shall:
 - (i) hold it on trust for the Security Agent to the extent necessary to enable all amounts that may be or become payable to any of the Secured Parties by the Obligors under or in connection with this Deed or any other Finance Document to be repaid in full; and

- (ii) promptly pay or transfer it to the Security Agent or as the Security Agent may direct for application in accordance with Clause 16 (*Application of proceeds*).

17.6 Additional Security

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

18. DELEGATION

18.1 Power of Attorney

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

18.2 Terms

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

18.3 Liability

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

19. FURTHER ASSURANCES

19.1 Requirements

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

- (a) giving effect to the requirements of this Deed;
- (b) creating, protecting, preserving and perfecting the Security intended to be created under this Deed and the ranking of that Security or for the exercise of the Related Rights;
- (c) enabling any of the Charged Property to be transferred into the name of a purchaser on enforcement of the Security created under this Deed or (in the case of Financial Collateral) the Security Agent or its delegate;
- (d) entering into, executing and completing, in favour of the Security Agent or any Receiver or delegate, mortgages or equivalent Security (equivalent to the security intended to be created by this deed and on terms no more onerous than those provided for in this Deed) in overseas jurisdictions over any assets expressed to be mortgaged, assigned or charged by way of fixed charge under this Deed and entering into, executing and completing in favour of any person nominated by the Security Agent or any Receiver or delegate a power of attorney in order to enter into such a document;

- (e) recording the interest of the Secured Parties in the Charged Property in any relevant registers in the United Kingdom and elsewhere; and
- (f) facilitating the realisation of all or any of the Charged Property or the exercise of any rights, powers and discretions conferred on any of the Secured Parties or any administrator,

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

19.2 Form of documents

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

20. CONSEQUENCES OF A CHARGOR'S FAILURE TO ACT

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

21. POWER OF ATTORNEY

21.1 Power of Attorney

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

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

21.2 Ratification

Each Chargor shall:

- (a) ratify and confirm all lawful things done and all documents executed by any attorney appointed under Clause 21.1 (*Power of Attorney*) in the exercise or purported exercise of all or any of the attorney's powers; and
- (b) indemnify all such attorneys against all losses, costs, damages and expenses they may incur in doing those things and executing those documents provided that such losses, costs, damages and expenses did not arise as a consequence of the gross negligence or wilful default of any such attorney.

21.3 Liability

The Security Agent (as each Chargors' attorney) shall not be liable (including for negligence or any other category of liability whatsoever) to any Chargor or any Finance Party for any action taken by it under or in connection with this Clause 22 other than for defaults or liabilities arising as a consequence of the gross negligence, fraud or wilful default of the Security Agent.

22. MISCELLANEOUS

22.1 New Accounts

- (a) If any subsequent charge or other interest affects any Charged Property, a Secured Party may open a new account with a Chargor.
- (b) If that Secured Party does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other interest.
- (c) As from that time all payments made to that Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Liability.

22.2 Time deposits

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

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

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

22.3 Notice to Chargor

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

23. RELEASE OF SECURITY

23.1 Release

At the end of the Security Period, the Finance Parties must, promptly following the written request of the Chargors and at the cost of the Chargors, take whatever action is necessary to release the Chargors from this Security, re-assign any rights assigned under this Deed, return all deeds and documents of title delivered to the Security Agent under this Deed and execute and deliver such further deeds or documents as the Chargors may reasonably require in order to give effect to this Clause (including, without limitation, any filings required to be made in order to remove the restriction referred to at Clause 6.2 (*Land Registry*) of this Deed).

23.2 Continuation of Security

If the Security Agent (acting reasonably and on the basis of legal advice received by it for this purpose) considers that any amount paid to it under a Finance Document or otherwise in payment or discharge of all or part of the Secured Liabilities is capable of being and is

reasonably likely to be avoided or restored or otherwise set aside in insolvency, liquidation, administration or otherwise (or is so avoided, restored or otherwise set aside), that amount shall not be considered to have been irrevocably paid, the Secured Liabilities will not be considered to have been irrevocably and unconditionally paid or discharged in full and the liability of the Chargors under this Deed and the Security constituted by them, will continue.

24. SECURITY AGENT PROVISIONS

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

25. JOINT AND SEVERAL

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

26. PARTIAL INVALIDITY

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

- 27. 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.

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

29. ENFORCEMENT

29.1 Jurisdiction

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligations arising out of or in connection with this Deed) (a "**Dispute**").
- (b) The parties agree that the courts of England are the most appropriate and convenient courts to settle any Dispute and accordingly no party will argue to the contrary.

- (c) This Clause 29.1 is for the benefit of the Security Agent only. As a result, the Security Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law the Security Agent may take concurrent proceedings in any number of jurisdictions.

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

**SCHEDULE 1
THE ORIGINAL CHARGORS**

Company	Jurisdiction / Address	No.
MAYA HYDE PARK LIMITED	England	07441319
MAYA HYDE PARK NOMINEE 1 LIMITED	England	04290014
MAYA HYDE PARK NOMINEE 2 LIMITED	England	04290057

SCHEDULE 2
THE SCHEDULED REAL PROPERTY

Chargor	County and district/London borough	Description of property	Title Number
Magnum Hyde Park Nominee 1 Limited	City of Westminster	Legal interest of leasehold estate of DoubleTree by Hilton Hyde Park Hotel, a freehold 228-key hotel located at 150 Bayswater Road, London, W2 4RT, United Kingdom	NGL804549
Magnum Hyde Park Nominee 2 Limited	City of Westminster	Legal interest of leasehold estate of DoubleTree by Hilton Hyde Park Hotel, a freehold 228-key hotel located at 150 Bayswater Road, London, W2 4RT, United Kingdom	NGL804549
Magnum Hyde Park Nominee 1 Limited	City of Westminster	Freehold title located at 150 to 152 Bayswater Road and 1 5 to 7 St Petersburg Place, London W2, United Kingdom	NGL804828
Magnum Hyde Park Nominee 2 Limited	City of Westminster	Freehold title located at 150 to 152 Bayswater Road and 1 5 to 7 St Petersburg Place, London W2, United Kingdom	NGL804828
Maya Hyde Park Limited	City of Westminster	Beneficial interest of leasehold estate located at 150 to 152 Bayswater Road and 1 5 to 7 St Petersburg Place, London W2, United Kingdom	NGL804549

**SCHEDULE 3
DETAILS OF ACCOUNTS**

Details of bank (name, sort code)	Account Holder	Account Name	Currency of Account	Account number
Lloyds Bank Plc [REDACTED]	Maya Hyde Park Limited	Maya Hyde Park Limited – Current Account	GBP	[REDACTED]
Lloyds Bank Plc [REDACTED]	Maya Hyde Park Limited	Maya Hyde Park Limited – FF&E Account	GBP	[REDACTED]

**SCHEDULE 4
SCHEDULED SHARES**

Company	Registered Shareholder	Description of Shares
Magnum Hyde Park Nominee 1 Limited Registered in England (registered number 04290014)	Maya Hyde Park Limited Registered in England (registered number 07441319)	1 ordinary share of £1 nominal value
Magnum Hyde Park Nominee 2 Limited Registered in England (registered number 04290057)	Maya Hyde Park Limited Registered in England (registered number 07441319)	1 ordinary share of £1 nominal value

SCHEDULE 5
RELEVANT CONTRACTS

Document	Date	Parties
Hotel Advisory Services Agreement	9 March 2012	Maya Hyde Park Limited and Hospitality Services S.à r.l.
Headlease	15 October 2001	Jarvis Hotels (Trustee) Limited, Jarvis Hotels Hyde Park Nominee 1 Limited and Jarvis Hotels Hyde Park Nominee 2 Limited

SCHEDULE 6
SCHEDULED INSURANCE POLICIES

Insurance	Policy number and details	Beneficiary
Property Damage and Business Interruption	Travelers Insurance Company Ltd - policy number UC CMK 5572413	Maya Hyde Park Limited
General Liability	Travelers Insurance Company Ltd / Zurich Insurance - policy numbers (1) UC CMK 5572413 and (2) 150/9H02/KG909671/2	Maya Hyde Park Limited
Terrorism	Globe Underwriting – policy number G22UK6985	Maya Hyde Park Limited

SCHEDULE 7
FORMS OF LETTER FOR ACCOUNT BANK
PART I NOTICE TO ACCOUNT BANK

To: [Account Bank]

Copy: [[Chargee/Security Agent] (as [Chargee/Security Agent] as defined below)

[Date]

Dear Sirs,

Security Agreement dated [●] between [Chargor] and [[Chargee/Security Agent] (the Security Agreement)

This letter constitutes notice to you that under the Security Agreement we have charged (by way of a first fixed charge) in favour of [[Chargee/Security Agent] (as trustee for the Secured Parties as referred to in the Security Agreement, the [Chargee/Security Agent]) all our rights in respect of any account, and any amount standing to the credit of any account, maintained by us with you (the **Accounts**).

We confirm that:

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

We irrevocably instruct and authorise you to:

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

We are not permitted to withdraw any amount from any Account other than the General Account without the prior written consent of the [Chargee/Security Agent].

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

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

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

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

Please confirm your agreement to the above by sending the attached acknowledgement to the [Chargee/Security Agent] at [address] with a copy to us.

Yours faithfully,

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

PART II ACKNOWLEDGEMENT OF ACCOUNT BANK

To: [[Chargee/Security Agent] (as [Chargee/Security Agent])]

Copy: [Chargor]

[Date]

Dear Sirs,

Security Agreement dated [●] between [Chargor] and [[Chargee/Security Agent] (the Security Agreement)]

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

We confirm that we:

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

The Accounts maintained with us are:

[Specify accounts and account numbers]

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

Yours faithfully,

.....
(Authorised signatory)
[Account Bank]

SCHEDULE 8
[FORMS OF LETTER FOR HEDGE COUNTERPARTY]

PART I NOTICE TO HEDGE COUNTERPARTY

To: [Hedge Counterparty]

Copy: [[Chargee/Security Agent] (as [Chargee/Security Agent] as defined below)

[Date]

Dear Sirs,

Security Agreement dated [●] between [Chargor] and [[Chargee/Security Agent] (the Security Agreement)

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

We confirm that:

- (c) we will remain liable under the Accounts to perform all the obligations assumed by us under the Hedging Agreements; and
- (d) none of the [Chargee/Security Agent], its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Hedging Agreements.

We irrevocably instruct and authorise you to:

- 10. disclose to the [Chargee/Security Agent] any information relating to the Hedging Agreements which the [Chargee/Security Agent] may request from you; and
- 11. pay any sum payable by you under the Hedging Agreements to our account with [the [Chargee/Security Agent] at [●], account number [●], sort code [●].

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

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

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

Please confirm your agreement to the above by signing the attached acknowledgement and returning it to the [Chargee/Security Agent] at [address] with a copy to us.

Yours faithfully,

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

PART II ACKNOWLEDGEMENT OF HEDGE COUNTERPARTY

To: [[Chargee/Security Agent] (as [Chargee/Security Agent])

Copy: [Chargor]

[Date]

Dear Sirs,

Security Agreement dated [●] between [Chargor] and [[Chargee/Security Agent] (the Security Agreement)

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

We confirm that we:

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

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

Yours faithfully,

.....
(Authorised signatory)
[Hedge Counterparty]]

**SCHEDULE 9
FORMS OF LETTER FOR INSURERS**

PART I NOTICE TO INSURER

To: [Insurer]

Copy: [[Chargee/Security Agent] (as [Chargee/Security Agent] as defined below)

[Date]

Dear Sirs,

Security Agreement dated [●] between [Chargor] and [[Chargee/Security Agent] (the Security Agreement)

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

We confirm that:

16. we will remain liable under the Insurance to perform all the obligations assumed by us under the Insurance; and
17. none of the [Chargee/Security Agent], its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Insurance (unless, and to the extent, otherwise expressly provided for in the Insurance).

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

We irrevocably instruct and authorise you to disclose to the [Chargee/Security Agent] any information relating to the Insurance requested from you by the [Chargee/Security Agent].

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

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

Please acknowledge receipt of this letter by sending the attached acknowledgement to the [Chargee/Security Agent] at [address] with a copy to us.

Yours faithfully,

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

PART II ACKNOWLEDGEMENT OF INSURER

To: [[Chargee/Security Agent] (as [Chargee/Security Agent])

Copy: [Chargor]

[Date]

Dear Sirs,

Security Agreement dated [●] between [Chargor] and [[Chargee/Security Agent] (the Security Agreement)

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

We confirm that we:

18. accept the instructions contained in the Notice and agree to comply with the Notice; and
19. will give notices and make payments under the Insurance as directed in the Notice.

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

Yours faithfully,

.....
(Authorised signatory)
[Insurer]

SCHEDULE 10
FORMS OF LETTER FOR OTHER CONTRACTS

PART I NOTICE TO COUNTERPARTY

To: [Contract Counterparty]

Copy: [[Chargee/Security Agent] (as [Chargee/Security Agent] as defined below)

[Date]

Dear Sirs,

Security Agreement dated [●] between [Chargor] and [[Chargee/Security Agent] (the Security Agreement)

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

We confirm that:

20. we will remain liable under the Contract to perform all the obligations assumed by us under the Contract; and
21. none of the [Chargee/Security Agent], its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Contract.

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

We irrevocably instruct and authorise you to disclose to the [Chargee/Security Agent] any information relating to the Contract requested from you by the [Chargee/Security Agent].

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

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

Please acknowledge receipt of this letter by sending the attached acknowledgement to the [Chargee/Security Agent] at [address] with a copy to us.

Yours faithfully,

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

PART II ACKNOWLEDGEMENT OF COUNTERPARTY

To: [[Chargee/Security Agent] (as [Chargee/Security Agent])

Copy: [Chargor]

[Date]

Dear Sirs,

Security Agreement dated [●] between [Chargor] and [[Chargee/Security Agent] (the Security Agreement)

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

We confirm that we:

22. accept the instructions contained in the Notice and agree to comply with the Notice; and
23. will give notices and make payments under the Contract as directed in the Notice.

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

Yours faithfully,

.....
(Authorised signatory)
[Contract counterparty]

SCHEDULE 11
FORM OF LEGAL CHARGE

REAL PROPERTY LEGAL CHARGE

dated

_____ 20[●]

by

[●]

as Chargor

and

[●]

as [Chargee/Security Agent]

**Baker
McKenzie.**

Baker & McKenzie LLP
100 New Bridge Street
London EC4V 6JA
United Kingdom
www.bakermckenzie.com

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LEGAL CHARGE

This Legal Charge is dated _____ 20[●]

Between

- (1) [●], a [[company]/[limited liability partnership] incorporated]/[and individual resident] in [●] [with registered number [●]] (the "Chargor"); and
- (2) [●] (the "[Chargee/Security Agent]") [as security trustee for the Secured Parties (as defined in the Facility Agreement defined below)]

BACKGROUND

- C. The Chargor has entered into the Deed as security for the Secured Liabilities.
- D. The Chargor enters into this Legal Charge pursuant to Clause 6.2 (*Acquisitions*) of the Deed.

1. INTERPRETATION

1.1 Definitions

In this Legal Charge:

"**Charged Property**" means the Chargor's real property the details of which are specified in the Schedule (*Details of Charged Property*), including:

- (a) all buildings and Fixtures from time to time on that real property; and
- (b) the benefit of any covenants for title given or entered into by any predecessor in title of the Chargor in respect of that property or any moneys paid or payable in respect of those covenants.

"**Deed**" means the debenture dated [●] and made between, among others, the Chargor and the Security Agent.

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

1.2 Defined Terms

Unless this Legal Charge provides otherwise or the context otherwise requires, a term which is defined (or expressed to be subject to a particular construction) in the Deed shall have the same meaning (or be subject to the same construction) in this Legal Charge.

1.3 Designation

This Legal Charge is supplemental to the Deed and is a Finance Document.

2. LEGAL MORTGAGE

The Chargor with full title guarantee and as security for the payment of all Secured Liabilities charges the Charged Property in favour of the Security Agent by way of first legal mortgage.

3. IMPLIED COVENANTS FOR TITLE

- (a) The covenants set out in Sections 3(1), 3(2) and 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994 will not extend to Clause 2 (*Legal Mortgage*).
- (b) It shall be implied in respect of Clause 2 (*Legal Mortgage*) that the Chargor is disposing of the Charged Property free from all charges and encumbrances (whether

monetary or not) and from all other rights exercisable by third parties (including liabilities imposed and rights conferred by or under any enactment).

4. REGISTRATION

The Chargor:

- (a) shall apply to the Land Registry for first registration of the Charged Property (if it is not already registered), and registration of the Chargor as its proprietor;
- (b) shall apply to the Land Registry to register, the charge by way of legal mortgage created by Clause 2 (*Legal Mortgage*); and
- (c) shall submit to the Land Registry in relation to the Charged Property a duly completed Form RX1 requesting that a restriction in the form specified below be entered on the register of the title to the Charged Property in respect of the legal mortgage created by Clause 2 (*Legal Mortgage*);

"No disposition [or specify type of disposition i.e. a transfer or lease of whole] 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 entry into this restriction] is to be registered without a written consent signed by the proprietor for the time being of the charge dated [date] in favour of [Chargee/Security Agent] referred to in the charges register or their conveyancer (Standard Form P)"; and

- (d) shall authorise the [Chargee/Security Agent] to make an application to the Land Registry to enter the obligation to make further advances on the charges register in respect of the Charged Property;
- (e) shall pay all applicable registration fees to the Land Registry; and
- (f) shall, on completion of the registration of security under this Clause, supply to the [Chargee/Security Agent] a copy of the relevant title information document issued by the Land Registry.

5. GOVERNING LAW

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

6. COUNTERPARTS AND EFFECTIVENESS

6.1 Counterparts

This Legal Charge 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 Legal Charge.

6.2 Effectiveness

This Legal Charge shall take effect and be delivered as a deed on the date on which it is stated to be made.

7. RELEASE

7.1 Release

At the end of the Security Period, the Finance Parties must, at the written request and cost of the Chargors, re-assign any rights assigned under this Deed, return all deeds and documents of title delivered to the Security Agent under this Deed and execute and deliver such further

deeds or documents as the Chargors may reasonably require in order to give effect to this Clause (including, without limitation, any filings reasonably required to be made in order to remove the restriction referred to at Clause 4(c) (*Registration*) of this Deed).

7.2 Continuation of Security

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

In Witness Whereof this Legal Charge has been executed as a deed by the Chargor and has been signed on behalf of the [Chargee/Security Agent].

SCHEDULE TO FORM OF LEGAL MORTGAGE

DETAILS OF CHARGED PROPERTY

REGISTERED LAND

County and district/London borough	Description	Title Number
[•]	[•]	[•]

UNREGISTERED LAND

Description	Date	Document	Parties
[•]	[•]	[•]	[•]

EXECUTED as a deed and delivered on the date appearing at the beginning of this Legal Charge.

EXECUTED AS A DEED

by[a duly authorised attorney for[]

[]

[a company incorporated in [] []][acting by [.....

[insert name of [director]/[authorised Signature in the name of the company[]

signatory]/[member]] and *[insert name of*

authorised signatory][]

[who in accordance with the laws of that

territory [is]/[are] acting under the authority of

the company [] in the presence of:

Print name:

[Attorney]/[Director]/[Authorised
signatory]/[Member][]

.....
Print name of witness:.....

Address:

[.....

Print name:

[Director /Secretary]/[Authorised
signatory]/[Member]][]

[]

EXECUTION

Chargors

EXECUTED as a deed by
Maya Hyde Park Limited
acting by a director
in the presence of:

[Redacted Signature]

Print name: Emma Kraiss

Witness

[Redacted Signature]

Print name: Ashley Kraiss

Director

EXECUTED as a deed by
Magnum Hyde Park Nominee 1 Limited
acting by a director
in the presence of:

[Redacted Signature]

Print name: Emma Kraiss

Witness

[Redacted Signature]

Print name: Ashley Kraiss

Director

EXECUTED as a deed by
Magnum Hyde Park Nominee 2 Limited
acting by a director
in the presence of:

[Redacted Signature]

Print name: Emma Kraiss

Witness

[Redacted Signature]

Print name: Ashley Kraiss

Director

Security Agent
TRIMONT EUROPE LIMITED



.....
Print name: ...Nicholas Maher.....
Title: ...Director.....