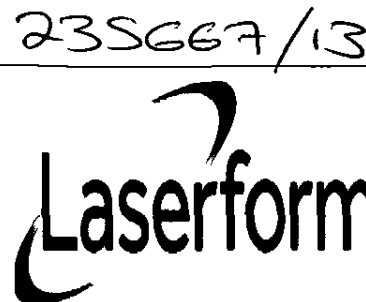


MR01

Particulars of a charge



A fee is payable with this form.
Please see 'How to pay' on the
last page

You can use the WebFiling service to file this form online.
Please go to www.companieshouse.gov.uk

☒ **What this form is for**
You may use this form to register
a charge created or evidenced by
an instrument

☒ **What this form is NOT for**
You may not use this form to
register a charge where there is no
instrument Use form MR08

For further information, please
refer to our guidance at
www.companieshouse.gov.uk

This form **must be delivered to the Registrar for registration within 21 days** beginning with the day after the date of creation of the charge. If delivered outside of the 21 days it will be rejected unless it is accompanied by a court order extending the time for delivery

You **must** enclose a certified copy of the instrument with this form. This must be scanned and placed on the public record. **Do not send the original**



A49VOC7D

A20

19/06/2015

#10

COMPANIES HOUSE

FRIDAY

1 Company details

Company number 0 4 7 1 2 7 6 6
Company name in full HI (EDINBURGH NORTH) LIMITED

For official use
Filing in this form
Please complete in typescript or in
bold black capitals
All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date d 1 d 2 m 0 m 6 y 2 y 0 y 1 y 5

3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees
entitled to the charge

Name SOCIETE GENERALE, LONDON BRANCH
AS SECURITY AGENT

Name

Name

Name

If there are more than four names, please supply any four of these names then
tick the statement below

☐ I confirm that there are more than four persons, security agents or
trustees entitled to the charge

MR01

Particulars of a charge

4

Brief description

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument

Brief description

Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument"

Please limit the description to the available space

5

Other charge or fixed security

Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

☒ Yes

☐ No

6

Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

☒ Yes Continue

☐ No Go to Section 7

Is the floating charge expressed to cover all the property and undertaking of the company?

☐ Yes

7

Negative Pledge

Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ Yes

☐ No

8

Trustee statement ¹

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

☐

¹ This statement may be filed after the registration of the charge (use form MR06)

9

Signature

Please sign the form here

Signature

Signature

X Allen & Overy LLP (on behalf of the chargee) X

This form must be signed by a person with an interest in the charge

MR01

Particulars of a charge



Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record

Contact name ALVIN TSO

Company name ALLEN & OVERY LLP

Address ONE BISHOPS SQUARE

Post town LONDON

County/Region

Postcode E 1 6 A D

Country UNITED KINGDOM

DX

Telephone 020 3088 4081



Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following

- ☐ The company name and number match the information held on the public Register
- ☐ You have included a certified copy of the instrument with this form
- ☐ You have entered the date on which the charge was created
- ☐ You have shown the names of persons entitled to the charge
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☐ You have given a description in Section 4, if appropriate
- ☐ You have signed the form
- ☐ You have enclosed the correct fee
- ☐ Please do not send the original instrument, it must be a certified copy



Important information

Please note that all information on this form will appear on the public record.



How to pay

A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper

Make cheques or postal orders payable to 'Companies House'



Where to send

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below

For companies registered in England and Wales.

The Registrar of Companies, Companies House, Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland

The Registrar of Companies, Companies House, Fourth floor, Edinburgh Quay 2, 139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

For companies registered in Northern Ireland

The Registrar of Companies, Companies House, Second Floor, The Linenhall, 32-38 Linenhall Street, Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1



Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquires@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 4712766

Charge code: 0471 2766 0011

The Registrar of Companies for England and Wales hereby certifies that a charge dated 12th June 2015 and created by HI (EDINBURGH NORTH) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 19th June 2015

Given at Companies House, Cardiff on 26th June 2015



Companies House



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

EXECUTION VERSION

SECURITY AGREEMENT

DATED 17 JUNE 2015

HICP HOLDINGS LIMITED
as Borrower

and

SOCIETE GENERALE, LONDON BRANCH
as Security Agent

relating to a
portfolio of hotels

ALLEN & OVERY LLP
ONE BISHOPS SQUARE
LONDON E1 6AD
www.allenoverly.com

EXCEPT FOR MATERIAL REDACTED
PURSUANT TO s859G OF THE COMPANIES
ACT 2006 I CERTIFY THAT THIS IS A CORRECT
COPY OF THE ORIGINAL DOCUMENT

Allen & Overy LLP
17 June 2015

ALLEN & OVERY

Allen & Overy LLP

0015335-0001422 BK 31956997 9

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THIS DEED is dated **2 June 2015** and is made **BETWEEN**

- (1) **HIN JB LIMITED**, a limited liability company incorporated under the laws of Jersey, having its registered office at 13-14 Esplanade, St Helier, Jersey, JE1 1BD, with company number 117860 as parent (the **Parent**),
- (2) **HICP HOLDINGS LIMITED**, a limited liability company incorporated under the laws of England and Wales, having its registered office at 11 Old Jewry, London EC2R 8DU, United Kingdom, with company number 9449236 (the **Borrower**);
- (3) **THE ENTITIES** listed in Schedule 1 (The Subsidiaries) (the **Subsidiaries**); and
- (4) **SOCIETE GENERALE, LONDON BRANCH** as security trustee for the Secured Parties (the **Security Agent**).

BACKGROUND

- (A) Each Chargor (as defined below) enters into this Deed in connection with the Facilities 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. INTERPRETATION

1.1 Definitions

In this Deed:

Accounts has the meaning given to that term in the Facilities Agreement.

Act means the Law of Property Act 1925.

Chargor means each of the Parent, the Borrower and the Subsidiaries,

Enforcement Event means the delivery of a notice under clause 26.16 (Acceleration) of the Facilities Agreement

Excluded Policy means the warranty and indemnity policy of insurance with policy number 38085668 that requires the consent of the insurer under that policy to the assignment of all of Opco's rights under that policy.

Facilities Agreement means the facilities agreement dated on or about the date of this Deed between (among others) the Chargors and the Security Agent.

Liabilities means all present and future liabilities and obligations at any time of a Transaction Obligor to any Secured Party under the Finance Documents, both actual and contingent and whether incurred solely or jointly together with claims of any Secured Party in respect of any of the following matters relating to or arising in respect of those liabilities and obligations:

- (a) any refinancing, novation, deferral or extension;

- (b) any claim for breach of representation, warranty or undertaking or on an event of default or under any indemnity given under or in connection with any document or agreement evidencing or constituting any other liability or obligation falling within this definition,
- (c) any claim for damages or restitution, and
- (d) any claim as a result of any recovery by a Transaction Obligor of a payment on the grounds of preference or otherwise,

and any amounts which would be included in any of the above but for any discharge, non provability, unenforceability or non allowance of those amounts in any insolvency or other proceedings

Mortgaged Property means all freehold or leasehold property included in the definition of Security Assets

Party means a party to this Deed

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

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

Secured Obligations means all the Liabilities and all other present and future obligations at any time due, owing or incurred by any Transaction Obligor (in whatever capacity) to any Secured Party under the Finance Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity

Security Assets means all assets of each Chargor the subject of any security created by this Deed

Security Period means the period beginning on the date of this Deed and ending on the date on which the Security Agent has confirmed in writing that all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full, such confirmation to be promptly provided by the Security Agent following such payment and discharge.

1.2 Construction

- (a) Capitalised terms defined in the Facilities Agreement have, unless expressly defined in this Deed, the same meaning in this Deed.
- (b) The provisions of clause 1 2 (Construction) and clause 1 5 (Jersey terms) of the Facilities Agreement apply to this Deed as though they were set out in full in this Deed except that references to the Facilities Agreement are to be construed as references to this Deed.
 - (i) A Finance Document or other document includes (without prejudice to any prohibition on amendments) all amendments however fundamental to that Finance Document or other document, including any amendment providing for any increase in the amount of a facility or any additional facility;
 - (ii) the term **this Security** means any security created by this Deed, and

- (iii) a reference to any asset, unless the context otherwise requires, includes any present and future asset
- (c) Any covenant of a Chargor under this Deed (other than a payment obligation) remains in force during the Security Period
- (d) The terms of the other Finance Documents and of any side letters between any Parties in relation to any Finance Document are incorporated in this Deed to the extent required to ensure that any purported 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.
- (e) 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
- (f) Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of sale of that Security Asset.

2. CREATION OF SECURITY

2.1 General

- (a) All the security created under this Deed
 - (i) is created in favour of the Security Agent;
 - (ii) is created over present and future assets of each Chargor,
 - (iii) is security for the payment and satisfaction of all the Secured Obligations, and
 - (iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (b) The Security Agent holds the benefit of this Deed on trust for the Secured Parties

2.2 Land

- (a) Each Chargor charges:
 - (i) by way of a first legal mortgage all estates or interests in any freehold or leasehold property specified in Schedule 2 (Real Property); and
 - (ii) to the extent that they are not the subject of a mortgage under sub-paragraph (i) above) by way of first fixed charge all estates or interests in any freehold or leasehold property now or subsequently owned by it.
- (b) A reference in this Subclause 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 a Chargor in respect of that property or any moneys paid or payable in respect of those covenants.

2.3 Securities

- (a) Each Chargor charges by way of a first fixed charge its interest in all shares, stocks, debentures, bonds or other securities and investments owned by it or held by any nominee on its behalf
- (b) A reference in this Subclause to a mortgage or charge of any stock, share, debenture, bond or other security includes
 - (i) any dividend or interest paid or payable in relation to it, and
 - (ii) any right, money or property accruing or offered at any time in relation to it by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise.

2.4 Plant and machinery

Each Chargor charges by way of a first fixed charge all plant and machinery owned by it and its interest in any plant or machinery in its possession

2.5 Credit balances

Each Chargor charges by way of a first fixed charge all of its rights in respect of any amount standing to the credit of the Accounts.

2.6 Book debts etc.

Each Chargor charges by way of a first fixed charge:

- (a) all of its book and other debts;
- (b) all other moneys due and owing to it; and
- (c) the benefit of all rights, securities or guarantees of any nature enjoyed or held by it in relation to any item under paragraph (a) or (b) above.

2.7 Insurances

- (a) Each Chargor assigns absolutely, subject to a proviso for re-assignment on redemption:
 - (i) subject to paragraph (b) below, all of its rights under any contract of insurance taken out by it or on its behalf or in which it has an interest, and
 - (ii) all monies payable and all monies paid to it under or in respect of all such contracts of insurance.
- (b) The assignment pursuant to paragraph (a) above shall not apply to the Excluded Policy until Opco obtains the consent of the relevant insurer to the assignment of its rights under the Excluded Policy.
- (c) Opco undertakes to use all reasonable endeavours to
 - (i) to obtain that consent as soon as possible and in any event within 30 days of the date of this Deed;
 - (ii) promptly on receipt of that consent, provide the Facility Agent with a copy of that consent.

- (d) Immediately on receipt by Opco of the consent of the relevant insurer under the Excluded Policy
 - (i) the Excluded Policy shall become the subject of the assignment pursuant to paragraph (a) (i) above, and
 - (ii) Opco shall
 - (A) immediately serve a notice of assignment, substantially in the form of Part 1 of Schedule 6 (Forms of Letter for Relevant Contracts), on the insurer to the Excluded Policy; and
 - (B) use reasonable endeavours to ensure that each the insurer acknowledges that notice, substantially in the form of Part 2 of Schedule 6 (Forms of Letter for Relevant Contracts)

2.8 Hedging

The Borrower assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights under any Hedging Arrangements.

2.9 Other contracts

Each Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights:

- (a) under each Lease Document;
- (b) under each Opco/Propco Lease Agreement;
- (c) in respect of all Rental Income,
- (d) under any guarantee of Rental Income contained in or relating to any Lease Document;
- (e) under each Subordinated Loan;
- (f) under each Hotel Operating Document;
- (g) under any agreement relating to the purchase of the Property by any Chargor (including any Acquisition Document), and
- (h) under any other agreement to which it is a party or which has been assigned to it

2.10 Miscellaneous

Each Chargor charges by way of first fixed charge:

- (a) any beneficial interest, claim or entitlement it has in any pension fund,
- (b) its goodwill,
- (c) the benefit of any authorisation (statutory or otherwise) held in connection with its use of any Security Asset;

- (d) the right to recover and receive compensation which may be payable to it in respect of any authorisation referred to in paragraph (c) above, and
- (e) its uncalled capital

2.11 Exceptions to fixed security

The fixed security (including without limitation, assignments) from time to time created by this Deed does not extend to any asset situated outside England and Wales or the rights to which are governed by any law other than the laws of England and Wales to the extent that and for so long as any such fixed security (including without limitation, assignments) would be unlawful or ineffective under the laws of the jurisdiction in which such asset is situated.

2.12 Floating charge

- (a) Each Chargor charges by way of a first floating charge all its assets not otherwise effectively mortgaged, charged or assigned by way of fixed mortgage, charge or assignment under this Clause or, in relation to assets situated in Scotland, whether or not the same are effectively charged pursuant to the foregoing provisions of this Clause
- (b) Except as provided below, the Security Agent may by notice to a Chargor convert the floating charge created by that Chargor under this Subclause into a fixed charge as regards any of a Chargor's assets specified in that notice.
 - (i) following an Enforcement Event; or
 - (ii) if the Security Agent considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy
- (c) The floating charge created by this Subclause may not be converted into a fixed charge solely by reason of:
 - (i) the obtaining of a moratorium; or
 - (ii) anything done with a view to obtaining a moratorium,
 under Section 1A Insolvency Act 1986.
- (d) The floating charge created by this Subclause will (other than in respect of any Security Assets located in Scotland if and to the extent that a Receiver would not be capable of exercising his powers in Scotland in relation thereto under Section 72 of the Insolvency Act 1986 by reason of automatic conversion) automatically convert into a fixed charge over all of a Chargor's assets if an administrator is appointed or the Security Agent receives notice of an intention to appoint an administrator.
- (e) The floating charge created by this Subclause is a **qualifying floating charge** for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

3. REPRESENTATIONS AND WARRANTIES - GENERAL

3.1 Nature of security

Each Chargor represents and warrants to each Secured Party that this Deed creates the Security it purports to create and is not liable to be avoided or otherwise set aside on its liquidation or administration or otherwise.

3.2 Times for making representations and warranties

- (a) The representations and warranties set out in this Deed (including in this Clause) are made on the date of this Deed
- (b) Unless a representation and warranty is expressed to be given at a specific date, each representation and warranty under this Deed is deemed to be repeated by each Chargor on the date of each Request, on the Utilisation Date and on the first day of each Interest Period
- (c) When a representation and warranty is repeated, it is applied to the circumstances existing at the time of repetition

4. RESTRICTIONS ON DEALINGS

4.1 Security

Except as expressly allowed in the Facilities Agreement, no Chargor may create or permit to subsist any Security on any Security Asset (except for this Security)

4.2 Disposals

Except as expressly allowed in the Facilities Agreement, no Chargor may sell, transfer, licence, lease or otherwise dispose of any Security Asset, except for the disposal in the ordinary course of trade of any Security Asset subject to the floating charge created under this Deed.

5. LAND

5.1 Notices to tenants

Each Chargor must

- (a) immediately serve a notice of assignment, substantially in the form of Part 1 of Schedule 3 (Forms of Letter for Occupational Tenants), on each tenant (if any) of its Mortgaged Property situated in England and Wales; and
- (b) use reasonable endeavours to ensure that each such tenant acknowledges that notice, substantially in the form of Part 2 of Schedule 3 (Forms of Letter for Occupational Tenants)

5.2 H.M. Land Registry

Each Chargor consents to a restriction in the following terms being entered into on the Register of Title relating to any Mortgaged Property registered at H M. 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 Société Générale, London Branch referred to in the charges register or their conveyancer"

6. SECURITIES

6.1 General

In this Clause:

Investments means.

- (a) all shares, stocks, debentures, bonds or other securities and investments included in the definition of Security Assets in Subclause 1.1 (Definitions);
- (b) any dividend or interest paid or payable in relation to any of the above, and
- (c) any right, money or property accruing or offered at any time in relation to any of the above by way of redemption, substitution, exchange, bonus or preference under option rights or otherwise.

6.2 Investments

Each Chargor represents to each Secured Party that:

- (a) the Investments are fully paid; and
- (b) it is the sole legal and beneficial owner of the Investments

6.3 Deposit

Each Chargor must.

- (a) promptly 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 any Investment, and
- (b) promptly execute and deliver to the Security Agent 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 or otherwise obtain a legal title to any Investment.

6.4 Changes to rights

Except as specifically permitted by the Facilities Agreement, no Chargor may take or allow the taking of any action on its behalf which may result in the rights attaching to any of the Investments being altered or further Investments being issued.

6.5 Other obligations in respect of Investments

- (a) Following the occurrence of an Enforcement Event, each Chargor must promptly copy to the Security Agent and comply with all requests for information which is within its knowledge and which are made under any law or regulation or by any listing or other authority or any similar provision contained in any articles of association or other constitutional document relating to any of the Investments. If it fails to do so, the Security Agent may elect to provide such information as it may have on behalf of that Chargor
- (b) Except as specifically prohibited by the Facilities Agreement, each Chargor must comply with all other conditions and obligations assumed by it in respect of any Investment.
- (c) The Security Agent is not obliged to
 - (i) perform any obligation of a Chargor,
 - (ii) make any payment;
 - (iii) make any enquiry as to the nature or sufficiency of any payment received by it or a 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 Investment.

6.6 Voting rights

(a) Before the occurrence of an Enforcement Event

- (i) the voting rights, powers and other rights in respect of the Investments must (if exercisable by the Security Agent) be exercised in any manner which the relevant Chargor may direct in writing; and
- (ii) all dividends or other income paid or payable in relation to any Investments must be paid to Borrower General Account.

- (b) After the occurrence of an Enforcement Event, the Security Agent may exercise (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 Investment, any person who is the holder of any Investment or otherwise.

7. ACCOUNTS

7.1 General

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

7.2 Book debts and receipts

- (a) Each Chargor must get in and realise its:

- (i) rent and other amounts due from tenants of its Mortgaged Property; and
- (ii) book and other debts and other moneys due and owing to it,

in the ordinary course of its business and hold the proceeds of the getting in and realisation (until payment into an Account if required in accordance with paragraph (b) below) on trust for the Security Agent.

- (b) Each Chargor must, except to the extent that the Security Agent otherwise agrees, pay all the proceeds of the getting in and realisation into an Account in accordance with the Facilities Agreement.

7.3 Notices of charge

Each Chargor must:

- (a) immediately serve a notice of assignment, substantially in the form of Part 1 of Schedule 4 (Forms of Letter for Account Bank), on each Account Bank; and
- (b) use reasonable endeavours to ensure that each Account Bank acknowledges the notice, substantially in the form of Part 2 of Schedule 4 (Forms of Letter for Account Bank).

8. HEDGING

Each Chargor must

- (a) immediately serve a notice of assignment, substantially in the form of Part 1 of Schedule 5 (Forms of Letter for Hedging Counterparty), 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 2 of Schedule 5 (Forms of Letter for Hedging Counterparty)

9. RELEVANT CONTRACTS

9.1 General

In this Clause **Relevant Contract** means any agreement set out in Subclause 2.9 (Other contracts) and any contract of insurance set out in Subclause 2.7 (Insurances).

9.2 Notices of assignment

Each Chargor must, subject to Subclause 5.1 (Notices to tenants), at the request of the Security Agent

- (a) immediately serve a notice of assignment, substantially in the form of Part 1 of Schedule 6 (Forms of Letter for Relevant Contracts), on each counterparty to a Relevant Contract, and
- (b) use reasonable endeavours to ensure that each such party acknowledges that notice, substantially in the form of Part 2 of Schedule 6 (Forms of Letter for Relevant Contracts).

10. ACKNOWLEDGMENT

- (a) By its entry into of this Deed, each Chargor acknowledges that it has received notice of the Security constituted by this Deed and each other Transaction Security Document.
- (b) Société Générale, London Branch acknowledges that it has received notice of the Security over each Account for which it is an Account Bank.

11. WHEN SECURITY BECOMES ENFORCEABLE

11.1 Enforcement Event

This Security will become immediately enforceable upon the occurrence of an Enforcement Event

11.2 Discretion

After this Security has become enforceable, the Security Agent may in its absolute discretion enforce all or any part of this Security in any manner it sees fit or as the Majority Lenders direct

11.3 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

12. ENFORCEMENT OF SECURITY

12.1 General

- (a) For the purposes of all powers implied by statute, the Secured Obligations 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 100 of the Act.

12.2 No liability as mortgagee in possession

Neither the Security Agent nor any Receiver will be liable, by reason of entering into possession of a Security Asset, 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.

12.3 Privileges

Each Receiver and the Security Agent 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.

12.4 Protection of third parties

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

- (a) whether the Secured Obligations 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

12.5 Redemption of prior mortgages

- (a) At any time after this Security has become enforceable, the Security Agent may:
 - (i) redeem any prior Security against any Security Asset; 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 each Chargor.

- (b) Each Chargor must pay to the Security Agent, immediately on 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.

12.6 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 the Receiver) may pay the proceeds of any recoveries effected by it into a suspense account or other account selected by it

13. RECEIVER

13.1 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 Security Assets if:
 - (i) this Security has become enforceable; or
 - (ii) a Chargor so requests the Security Agent in writing 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 Section 1A 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 Security Assets 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

13.2 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.

13.3 Remuneration

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

13.4 Agent of the Chargors

- (a) A Receiver will be deemed to be the agent of each 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 Chargors alone are responsible for the contracts, engagements, acts, omissions, defaults and losses of a Receiver and for liabilities incurred by a Receiver (other than those caused by the Receiver's gross negligence or wilful misconduct).

- (b) No Finance 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

13.5 Exercise of Receiver powers by the 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 Security Asset without first appointing a Receiver and notwithstanding the appointment of a Receiver.

14. POWERS OF RECEIVER

14.1 General

- (a) A Receiver has all of the rights, powers and discretions set out below in this Clause 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 states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

14.2 Possession

A Receiver may take immediate possession of, get in and collect any Security Asset.

14.3 Carry on business

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

14.4 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 thinks fit.
- (b) A Receiver may discharge any person appointed by any Chargor

14.5 Borrow money

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

14.6 Sale of assets

- (a) A Receiver may sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner and on any terms which he thinks fit

- (b) The consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which he thinks fit
- (c) Fixtures, other than landlord's fixtures, may be severed and sold separately from the property containing them without the consent of the relevant Chargor

14.7 Leases

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

14.8 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 any Chargor or relating in any way to any Security Asset.

14.9 Legal actions

A Receiver may bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Security Asset which he thinks fit

14.10 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 Security Asset.

14.11 Subsidiaries

A Receiver may form a Subsidiary of any Chargor and transfer to that Subsidiary any Security Asset.

14.12 Delegation

A Receiver may delegate his powers in accordance with this Deed

14.13 Lending

A Receiver may lend money or advance credit to any customer of any Chargor

14.14 Protection of assets

A Receiver may:

- (a) effect any repair or insurance and do any other act which any Chargor might do in the ordinary conduct of its business to protect or improve any Security Asset;
- (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 thinks fit

14.15 Other powers

A Receiver may

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

15. APPLICATION OF PROCEEDS

Any moneys received by the Security Agent or any Receiver after this Security has become enforceable must be applied in the following order of priority

- (a) in or towards payment of or provision for all costs and expenses incurred by the Security Agent or any Receiver under or in connection with this Deed and of all remuneration due to any Receiver under or in connection with this Deed, and
- (b) in or towards payment of or provision for the Secured Obligations in accordance with clause 33 (Application of proceeds) of the Facilities Agreement.

This Clause is subject to the payment of any claims having priority over this Security. This Clause does not prejudice the right of any Secured Party to recover any shortfall from a Chargor

16. DELEGATION

16.1 Power of Attorney

The Security Agent or any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Deed

16.2 Terms

Any such delegation may be made upon any terms (including power to sub-delegate) which the Security Agent or any Receiver may think fit.

16.3 Liability

Neither the Security Agent nor any Receiver will be in any way liable or responsible to any Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate unless it is caused by its gross negligence or wilful misconduct.

17. FURTHER ASSURANCES

Each Chargor must, at its own expense, take whatever action the Security Agent or a Receiver may determine necessary for.

- (a) creating, perfecting or protecting any security intended to be created by this Deed,

- (b) conferring on the Security Agent security over any property or assets of any Chargor located in any jurisdiction outside England and Wales equivalent or similar to the security intended to be conferred by or pursuant to this Deed, or
- (c) following the occurrence of an Enforcement Event, facilitating the realisation of any Security Asset, or the exercise of any right, power or discretion exercisable, by the Security Agent or any Receiver or any of its delegates or sub-delegates in respect of any Security Asset.

This includes:

- (i) the execution of any transfer, conveyance, assignment or assurance of any property, whether to the Security Agent or to its nominee; or
- (ii) the giving of any notice, order or direction and the making of any registration,

which, in any such case, the Security Agent may reasonably think expedient

18. POWER OF ATTORNEY

Each Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any of its delegates or sub-delegates to be its attorney to take any action which that Chargor is obliged to take under this Deed but, following the expiry of any time period permitted for performance, has failed to do by the date it was obliged to do so. Each Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause

19. MISCELLANEOUS

19.1 Covenant to pay

Each Chargor must pay or discharge the Secured Obligations in the manner provided for in the Finance Documents.

19.2 Tacking

Each Lender must perform its obligations under the Facilities Agreement (including any obligation to make available further advances)

19.3 New Accounts

- (a) If any subsequent charge or other interest affects any Security Asset, the Finance Party may open a new account with a Chargor.
- (b) If the Finance 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 the Finance Party will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Obligation.

19.4 Time deposits

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

(a) this Security has become enforceable, and

(b) no Secured Obligation is due and payable,

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

19.5 Notice of assignment

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

20. RELEASE

At the end of the Security Period, the Secured Parties must, at the request and cost of any Chargor, take whatever action is necessary to release the Security Assets from this Security.

21. GOVERNING LAW

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

22. ENFORCEMENT

22.1 Jurisdiction of English courts

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this Agreement) (a **Dispute**)
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) This Subclause 22.1 (Jurisdiction of English courts) is for the benefit of the Finance Parties and Secured Parties only. As a result, no Finance Party or Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Finance Parties and Secured Parties may take concurrent proceedings in any number of jurisdictions

22.2 Service of process

- (a) Without prejudice to any other mode of service allowed under any relevant law, the Parent
 - (i) irrevocably appoints the Borrower as its agent for service of process in relation to any proceedings before the English courts in connection with this Deed, and
 - (ii) agrees that failure by an agent for service of process to notify the Parent of the process will not invalidate the proceedings concerned.
- (b) If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Parent must, (within five days of becoming aware of such circumstances) appoint another agent on terms acceptable to the Facility Agent. Failing this, the Facility Agent may appoint another agent for this purpose

- (c) The Borrower expressly agrees and consents to the provisions of Clause 21 (Governing Law) and this Clause 22 (Enforcement)

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

SCHEDULE 1
THE SUBSIDIARIES

Name of Subsidiary	Registration Number	Jurisdiction Incorporation	of
HICP Limited	9450061	England & Wales	
HIN Aylesbury Limited	9451229	England & Wales	
HIN Basingstoke Limited	9451231	England & Wales	
HIN Bexley Limited	9451228	England & Wales	
HIN Coventry Limited	9451232	England & Wales	
HIN Maidstone Limited	9451323	England & Wales	
HIN Southampton Limited	9451325	England & Wales	
HIN Fareham Limited	9451235	England & Wales	
HIN Gloucester Limited	9451320	England & Wales	
HIN High Wycombe Limited	9451321	England & Wales	
HIN Hull Limited	9451322	England & Wales	
HIN Leicester Limited	9451324	England & Wales	
HI (Reading South) Limited	04721028	England & Wales	
HI (London Gatwick) Limited	04721762	England & Wales	
HI (Hemel Hempstead) Limited	04721014	England & Wales	
HI (Farnborough) Limited	04712785	England & Wales	
HI (Southampton) Limited	04720965	England & Wales	
CP (Leeds) Limited	04721094	England & Wales	
HI (Edinburgh North) Limited	04712766	England & Wales	

SCHEDULE 2
REAL PROPERTY

Chargor	Property	Address of Property	Freehold / Leasehold	H.M. Registry numbers	Land title
HIN Aylesbury Limited	Holiday Inn Aylesbury	Aston Clinton Road, Aylesbury Bucks HP22 5QT (New Road, Weston Turville HP22 5QT)	Freehold	BM254556	
HICP Limited	Holiday Inn Aylesbury	Aston Clinton Road, Aylesbury Bucks HP22 5QT (New Road, Weston Turville HP22 5QT)	Leasehold	Lease dated 2 April 2015 made between (1) HIN Aylesbury Limited and (2) HICP Limited in the course of registration at the Land Registry	
HIN Basingstoke Limited	Holiday Inn Basingstoke	Grove Road, Basingstoke, RG21 3EE	Freehold	HP409818	
HICP Limited	Holiday Inn Basingstoke	Grove Road, Basingstoke, RG21 3EE	Leasehold	Lease dated 2 April 2015 made between (1) HIN Basingstoke Limited and (2) HICP Limited in the course of registration at the Land Registry	
HIN Bexley Limited	Holiday Inn Bexley	Southwold Road, Bexley, DA5 1ND	Freehold	SGL103988	
HICP Limited	Holiday Inn Bexley	Southwold Road, Bexley, DA5 1ND	Leasehold	Lease dated 2 April 2015 made between (1) HIN Bexley Limited and (2) HICP Limited in the course of registration at the Land Registry	

Chargor	Property	Address of Property	Freehold / Leasehold	H.M. Registry numbers	Land title
HIN Coventry Limited	Holiday Coventry Inn	Land on east side of Hinckley Road, Walsgrave, Coventry	Freehold	WK331187	
HIN Coventry Limited	Holiday Coventry Inn	Hinckley Road, Walsgrave, Coventry CV2 2HP	Freehold	WK331188	
HICP Limited	Holiday Coventry Inn	Land on east side of Hinckley Road, Walsgrave, Coventry and Hinckley Road Walsgrave Coventry CV2 2HP	Leasehold	Lease dated 2 April 2015 made between (1) HIN Coventry Limited and (2) HICP Limited in the course of registration at the Land Registry	
HIN Maidstone Limited	Holiday Maidstone Inn	London Road, Wrotham Heath, Sevenoaks TN15 7RS	Freehold	K99811	
HICP Limited	Holiday Maidstone Inn	London Road, Wrotham Heath, Sevenoaks TN15 7RS	Leasehold	Lease dated 2 April 2015 made between (1) HIN Maidstone Limited and (2) HICP Limited in the course of registration at the Land Registry	
HIN Southampton Limited	Holiday Eastleigh Inn	Leigh Road, Eastleigh SO50 9PG	Leasehold	HP289984	
HICP Limited	Holiday Eastleigh Inn	Leigh Road, Eastleigh SO50 9PG	Leasehold	HP450910	
HICP Limited	Holiday Eastleigh Inn	Leigh Road, Eastleigh SO50 9PG	Leasehold	HP450911	
HICP Limited	Holiday Eastleigh Inn	Leigh Road, Eastleigh SO50 9PG	Leasehold	Following discharge of security over and surrender of leasehold titles HP450910 and HP450911, lease to be entered into between (1) HIN	

Chargor	Property	Address of Property	Freehold / Leasehold	H.M. Land Registry title numbers
				Southampton Limited and (2) HICP Limited
HIN Fareham Limited	Holiday Inn Fareham	Southampton Road, Titchfield, Fareham	Leasehold	HP438631
HICP Limited	Holiday Inn Fareham	Southampton Road, Titchfield, Fareham	Leasehold	Lease to be entered into between (1) HIN Fareham Limited and (2) HICP Limited
HIN Gloucester Limited	Holiday Inn Gloucester	Crest Barnwood, Gloucester GL4 3RX	Leasehold	GR60043
HICP Limited	Holiday Inn Gloucester	Crest Barnwood, Gloucester GL4 3RX	Leasehold	Lease dated 2 April 2015 made between (1) HIN Gloucester Limited and (2) HICP Limited in the course of registration at the Land Registry
HIN High Wycombe Limited	Holiday Inn High Wycombe	Crest Road, High Wycombe HP11 1TL	Leasehold	BM152754
HICP Limited	Holiday Inn High Wycombe	Crest Road, High Wycombe HP11 1TL	Leasehold	Lease dated 2 April 2015 made between (1) HIN High Wycombe Limited and (2) HICP Limited in the course of registration at the Land Registry
HIN Hull Limited	Holiday Inn Hull Marina	Castle Street, Kingston upon Hull	Leasehold	HS148908
HICP Limited	Holiday Inn Hull Marina	Castle Street, Kingston upon Hull	Leasehold	Lease to be entered into (1) HIN Hull Limited and (2) HICP Limited
HIN Leicester	Holiday Inn	129 St Nicholas	Leasehold	LT57900

Chargor	Property	Address of Property	Freehold / Leasehold	H.M. Registry numbers	Land title
Limited	Leicester	Circle, Leicester LE1 5LX			
HICP Limited	Holiday Inn Leicester	129 St Nicholas Circle, Leicester LE1 5LX	Leasehold	Lease dated 2 April 2015 made between (1) HIN Leicester Limited and (2) HICP Limited in the course of registration at the Land Registry	
HI (Reading South) Limited	Holiday Inn Reading	Basingstoke Road, Reading, Berkshire RG2 0SL	Freehold	BK91391	
HICP Limited	Holiday Inn Reading	Basingstoke Road, Reading, Berkshire RG2 0SL	Leasehold	Lease dated 2 April 2015 made between (1) HI (Reading South) Limited and (2) HICP Limited in the course of registration at the Land Registry	
HI (London Gatwick) Limited	Holiday Inn Gatwick	Povey Cross Road, Gatwick	Leasehold	SY574001	
HICP Limited	Holiday Inn Gatwick	Povey Cross Road, Gatwick	Leasehold	Lease to be entered into between (1) HI (London Gatwick) Limited and (2) HICP Limited	
HI (Hemel Hempstead) Limited	Holiday Inn Hemel Hempstead	M1 Motorway Junction 8, Breakspear Way, Hemel Hempstead HP2 4UA	Leasehold	HD362101	
HICP Limited	Holiday Inn Hemel Hempstead	M1 Motorway Junction 8, Breakspear Way, Hemel Hempstead HP2 4UA	Leasehold	Lease to be entered into between (1) HI (Hemel Hempstead) Limited and (2) HICP Limited	
HI (Farnborough) Limited	Holiday Inn Farnborough	Lynchford Road, Farnborough GU14 6AZ	Freehold	HP347356	

Chargor	Property	Address of Property	Freehold / Leasehold	H.M. Registry numbers	Land title
HI (Farnborough) Limited	Holiday Inn Farnborough	Land lying to the east of Farnborough Road, Farnborough	Freehold	HP524145	
HICP Limited	Holiday Inn Farnborough	Land lying to the east of Farnborough Road, Farnborough and Lynchford Road, Farnborough GU14 6AZ	Leasehold	Lease dated 2 April 2015 made between (1) HI (Farnborough) Limited and (2) HICP Limited in the course of registration at the Land Registry	
HI (Southampton) Limited	Holiday Inn Southampton	Herbert Walker Avenue, Southampton SO15 1HJ	Leasehold	HP187263	
HICP Limited	Holiday Inn Southampton	Herbert Walker Avenue, Southampton SO15 1HJ	Leasehold	Lease dated 2 April 2015 made between (1) HI (Southampton) Limited and (2) HICP Limited in the course of registration at the Land Registry	
CP (Leeds) Limited	Leeds Crown Plaza	Wellington Street, Leeds LS1 4DL	Leasehold	WYK410379	
HICP Limited	Leeds Crown Plaza	Wellington Street, Leeds LS1 4DL	Leasehold	Lease dated 2 April 2015 made between (1) CP (Leeds) Limited and (2) HICP Limited in the course of registration at the Land Registry	

SCHEDULE 3

FORMS OF LETTER FOR OCCUPATIONAL TENANTS

PART 1

NOTICE TO OCCUPATIONAL TENANT

To [Occupational tenant]

[Date]

Dear Sirs,

Re [property details]

**Security Document dated [] 2015 between, amongst others, [Chargor]
and Société Générale, London Branch (the Security Document)**

We [Chargor] refer to the lease dated [] and made between [] and [] (the Lease).

This letter constitutes notice to you that under the Security Document we have assigned by way of security to Société Générale, London Branch (as agent and trustee for the Secured Parties as referred to in the Security Document, the **Security Agent**) all our rights under the Lease.

We irrevocably instruct and authorise you to pay any rent payable by you under the Lease to [our] account [with the []] at [], Account No [], Sort Code [] (the **Operating Account**).

The instructions in this letter apply until you receive notice from the 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 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 Security Agent at [●], Attention: [●]

Yours faithfully,

For
[CHARGOR]

PART 2

ACKNOWLEDGEMENT OF OCCUPATIONAL TENANT

To Société Générale, London Branch

Address [●]

Attention [●]

[Date]

Dear Sirs,

Re [property details]

**Security Document dated [] 2015 between, amongst others, [Chargor]
and Société Générale, London Branch (the Security Document)**

We confirm receipt from [Chargor] (the Chargor) of a notice dated [] 2015 (the Notice) in relation to the Lease (as defined in the Notice)

We accept the instructions contained in the Notice.

We confirm that we

- (a) have not received any notice that any third party has or will have any right or interest in, or has made or will be making any claim or demand or taking any action in respect of, the rights of the Chargor under or in respect of the Lease (as defined in the Notice); and
- (b) must pay all rent and all other monies payable by us under the Lease into the Operating Account (as defined in the Notice); and
- (c) must continue to pay those monies into the Operating Account until we receive your written instructions to the contrary

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

Yours faithfully,

.... .

For

[]

SCHEDULE 4
FORMS OF LETTER FOR ACCOUNT BANK

PART 1

NOTICE TO ACCOUNT BANK

To: [Account Bank]

[Date]

Dear Sirs,

Security Document dated [] 2015 between, amongst others, [Chargor]
and Société Générale, London Branch (the Security Document)

This letter constitutes notice to you that under the Security Document we have charged (by way of a first fixed charge) in favour of Société Générale, London Branch (as agent and trustee for the Secured Parties as referred to in the Security Document, the **Security Agent**) all our rights in respect of any amount standing to the credit of any account maintained by us with you (the **Accounts**) including the following accounts:

<u>Name of Account</u>	<u>Account Number</u>	<u>Sort Code</u>
[●]	[●]	[●]

We irrevocably instruct and authorise you to.

- (a) disclose to the Security Agent any information relating to any Account requested from you by the Security Agent;
- (b) comply with the terms of any written notice or instruction relating to any Account received by you from the Security Agent; and
- (c) pay or release any sum standing to the credit of any Account in accordance with the written instructions of the Security Agent

We acknowledge that you may comply with the instructions in this letter without any further permission from us and without any enquiry by you as to the justification for or validity of any request, notice or instruction. We agree that you shall be under no duty to enquire as to the validity or genuineness of such instructions, notices or other communication (or any signatures appearing on any of the foregoing) provided such instructions, notices or other communications are contemplated herein. The instructions in this letter may not be revoked or amended without the prior written consent of the Security Agent.

The instructions in this letter may not be revoked or amended without the prior written consent of the 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 Security Agent at [●], Attention. [●] with a copy to ourselves.

Yours faithfully,

.....
(Authorised Signatory)
[CHARGOR]

PART 2

ACKNOWLEDGEMENT OF ACCOUNT BANKS

[On the letterhead of the Account Bank]

To. Société Générale, London Branch

Address. [●]

Attention [●]

Copy. [Chargor]

[Date] 2015

Dear Sirs,

**Security Document dated [] 2015 between, amongst others, [Chargor] (the "Chargor") and
Société Générale, London Branch (the "Security Document")**

We confirm receipt from [Chargor] (the Chargor) of a notice (the "Notice") dated [] 2015 of a charge upon the terms of the Security Document over all the rights of the Chargor to any amount standing to the credit of any of the Chargor's accounts with us (the Accounts)

We confirm that we

- (a) accept the instructions contained in the Notice and agree to comply with the Notice and instructions addressed to [Address of Account Bank],
- (b) have not received notice of the interest of any third party in any Account,
- (c) 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, and
- (d) will not permit any amount to be withdrawn from any Account (other than a General Account (together the "General Accounts")) without your prior written consent; and
- (e) will not:
 - (i) accept instructions from the Chargor with regard to the making of payments and transfers from the General Accounts and to otherwise collect instruments / credits payable to or endorsed in favour of the Chargor to its accounts with you, or
 - (ii) permit the Chargor to draw against its existing credit balances and the proceeds of instruments / credits collected from time to time to the General Accounts,

at any time after we have received written notice from you to the effect that a default has occurred within the meaning of the Security Document

The Accounts maintained with us are, as at the date of this acknowledgement:

Name of Account

Account Number

Sort Code

[●]

[●]

[●]

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 5
FORMS OF LETTER FOR HEDGING COUNTERPARTY

PART 1

NOTICE TO HEDGING COUNTERPARTY

[On the letterhead of the Chargor]

To: [Counterparty]

[Date] 2015

Dear Sirs,

**Security Document dated [] 2015 between, amongst others, [Chargor]
and Société Générale, London Branch (the Security Document)**

This letter constitutes notice to you that under the Security Document we assigned (by way of security) to Société Générale, London Branch (as agent and trustee for the Secured Parties as referred to in the Security Document, the Security Agent) all our rights under any hedging arrangements between yourselves and ourselves (the Hedging Arrangements).

We irrevocably instruct and authorise you to:

- (a) disclose to the Security Agent without any reference to or further authority from us and without any inquiry by you as to the justification for the disclosure, any information relating to the Hedging Arrangements which the Security Agent may request from you, and
- (b) pay any sum payable by you under the Hedging Arrangements to our account with [] at [], Sort Code [], Account No [].

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 enclosed acknowledgement to the Security Agent at [●], Attention: [●] with a copy to ourselves.

Yours faithfully,

.....
(Authorised signatory)
[CHARGOR]

PART 2

ACKNOWLEDGEMENT OF HEDGING COUNTERPARTY

To: Société Générale, London Branch

Address. [●]

Attention. [●]

Copy. [Chargor]

[Date] 2015

Dear Sirs,

**Security Document dated [] 2015, amongst others, [Chargor]
and Société Générale, London Branch (the Security Document)**

We confirm receipt from [the Chargor] (the **Chargor**) of a notice dated [] 2015 (the **Notice**) of a charge upon the terms of the Security Document of all the Chargor's rights under the Hedging Arrangements (as defined in the Notice)

We confirm that we:

- (a) have not received notice of the interest of any third party in the Hedging Arrangements;
- (b) must pay any amount payable by us under the Hedging Arrangement to the Chargor's account with [] at [], Sort Code [], Account No [], and
- (c) must accept your instructions in relation to the Chargor's rights under the Hedging Arrangements

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

Yours faithfully,

.. ..
(Authorised signatory)
[]

SCHEDULE 6

FORMS OF LETTER FOR RELEVANT CONTRACTS

PART 1

NOTICE TO COUNTERPARTY

[On the letterhead of the Chargor]

To. [Contract party]

[Date]

Dear Sirs,

**Security Document dated [] 2015 between [Chargor]
and Société Générale, London Branch (the Security Document)**

This letter constitutes notice to you that under the Security Document we, [Chargor], have assigned by way of security to Société Générale, London Branch (as agent and trustee for the Secured Parties as referred to in the Security Document, the **Security Agent**) all our rights in respect of [insert details of Contract] (the **Contract**)

We confirm that

- (a) we will remain liable under the Contract to perform all the obligations assumed by us under the Contract, and
- (b) none of the 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 under the Contract to us, unless and until you receive notice from the Security Agent to the contrary stating that the security has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and notices must be given to, the Security Agent or as it directs.

Please note that we have agreed that we will not amend or waive any provision of or terminate the Contract without the prior consent of the 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 Security Agent at [●], Attention [●]

Yours faithfully,

.....
(Authorised signatory)
[CHARGOR]

PART 2

ACKNOWLEDGEMENT OF COUNTERPARTY

To. Société Générale, London Branch

Address [●]

Attention [●]

Copy [Chargor]

[Date] 2015

Dear Sirs,

We confirm receipt from [] (the **Chargor**) of a notice dated [] of an assignment on the terms of the Security Document dated [] 2015 of all the Chargor's rights in respect of [insert details of the Contract] (the **Contract**)

We confirm that we will pay all sums due, and give notices, under the Contract as directed in that 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)
[Counterparty]

SIGNATORIES

The Parent

SIGNED and DELIVERED as a deed)
on behalf of)
HIN JB LIMITED)
a company incorporated in Jersey, by)
D. Vignola)
being a person who, in accordance with the)
laws of that territory, is acting under the)
authority of the company)


Authorized signatory
Name.
Title

The Borrower

EXECUTED and DELIVERED as a deed)
for an on behalf of)
HICP HOLDINGS LIMITED)
acting by)
D. Vignola)
)
)


Director

In the presence of

H. WADG
Name of witness


Signature of witness

11 Old Ferry Lane B20
Address of witness

The Subsidiaries

EXECUTED and DELIVERED as a deed)
for an on behalf of)
HICP LIMITED)
acting by)

D. Vigeland)

Director

In the presence of.

H. W. T. P. E.
Name of witness

[Redacted]
Signature of witness

11 Old Ferry FCZR 8DV
Address of witness

EXECUTED and DELIVERED as a deed)
for an on behalf of)
HIN AYLESBURY LIMITED)
acting by)

D. Vigeland)

Director

In the presence of

rnade
Name of witness

[Redacted]
Signature of witness

11 Old Ferry FCZR 8DV
Address of witness

EXECUTED and DELIVERED as a deed)
for an on behalf of)
HIN BASINGSTOKE LIMITED)
acting by)

D. Vijelan)

Director

In the presence of

H. W. D. E.
Name of witness

[Redacted]
Signature of witness

11 Old Ferry, E2 8DU
Address of witness

EXECUTED and DELIVERED as a deed)
for an on behalf of)
HIN BEXLEY LIMITED)
acting by)

D. Vijelan)

Director

In the presence of:

H. W. D. E.
Name of witness

[Redacted]
Signature of witness

11 Old Ferry, E2 8DU
Address of witness

EXECUTED and DELIVERED as a deed)
for an on behalf of)
HIN COVENTRY LIMITED)
acting by)

P. Visele

Director

In the presence of

H. Visele
Name of witness

[Redacted]
Signature of witness

11 Old Ferry EC2R 8DV
Address of witness

EXECUTED and DELIVERED as a deed)
for an on behalf of)
HIN MAIDSTONE LIMITED)
acting by)

P. Visele

Director

In the presence of

H. Visele
Name of witness

[Redacted]
Signature of witness

11 Old Ferry EC2R 8DV
Address of witness

EXECUTED and DELIVERED as a deed)
for an on behalf of)
HIN SOUTHAMPTON LIMITED)
acting by)

D. Vijalan



Director

In the presence of:

H. Wroe
Name of witness


Signature of witness

11 Old Ferry, Bournemouth
Address of witness

EXECUTED and DELIVERED as a deed)
for an on behalf of)
HIN FAREHAM LIMITED)
acting by)

D. Vijalan



Director

In the presence of

H. Wroe
Name of witness


Signature of witness

11 Old Ferry, Bournemouth
Address of witness

O. Vijayan

In the presence of

Signature of witness

11 old jenny E22810
Address of witness

P. Vézelaan

In the presence of

Signature of witness

11062 Juny B2R8DU
Address of witness

D. Vijelan

In the presence of:

Signature of witness

D. Vignola

In the presence of:

Signature of witness

Silk – English Security Agreement signature page

D. Nielsen

In the presence of:

Signature of witness

EXECUTED and **DELIVERED** as a deed)
for an on behalf of)
HI (LONDON GATWICK) LIMITED)
acting by)

In the presence of:


Signature of witness

Silk – English Security Agreement signature page

EXECUTED and DELIVERED as a deed)
for an on behalf of)
HI (HEMEL HEMPSTEAD) LIMITED)
acting by)

P. Vignola

Director

In the presence of:

H. Wade
Name of witness

[Redacted]
Signature of witness

11 Old Ferry EC2R 8DN
Address of witness

EXECUTED and DELIVERED as a deed)
for an on behalf of)
HI (FARNBOROUGH) LIMITED)
acting by)

P. Vignola

Director

In the presence of

H. Wade
Name of witness

[Redacted]
Signature of witness

11 Old Ferry EC2R 8DN
Address of witness

D. V. Belan

[REDACTED]

H WADE
Name of witness

NAME OF WITNESS

11 old farm EC2R 8DN
Address of witness

D. V. Jindan

[REDACTED]

Hwood
Name of witness

[REDACTED]

11 old Jimmy E. B. 8A
Address of witness

P. Wilson

In the presence of

Name of witness Mr. S. S. S. S.

Signature of witness

16 Old Ferry Road
Address of witness

Security Agent

SOCIETE GENERALE, LONDON BRANCH

By

A black rectangular redaction mark covering the signature of the first agent.

By

Pierluigi IASCI, Director