



**Registration of a Charge**

Company Name: **HI (READING SOUTH) LIMITED**

Company Number: **04721028**



XCGDU1HF

Received for filing in Electronic Format on the: **16/11/2023**

**Details of Charge**

Date of creation: **14/11/2023**

Charge code: **0472 1028 0009**

Persons entitled: **CBRE LOAN SERVICES LIMITED**

Brief description: **THE INSTRUMENT CONTAINS CHARGES (NOT EXPRESSED TO BE FLOATING CHARGES) OVER ALL OF THE COMPANY'S RIGHTS IN ANY LAND, INTELLECTUAL PROPERTY AND VEHICLES (WHICH WOULD INCLUDE SHIPS AND AIRCRAFT), INCLUDING FREEHOLD LAND REGISTERED AT THE LAND REGISTRY WITH TITLE NUMBER BK91391. SEE THE INSTRUMENT FOR MORE DETAILS.**

**Contains fixed charge(s).**

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

**Contains negative pledge.**

**Authentication of Form**

This form was authorised by: **a person with an interest in the registration of the charge.**

**Authentication of Instrument**

Certification statement: **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:

**ANGELINA ANDREVSKI, SOLICITOR, MAYER BROWN  
INTERNATIONAL LLP**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 4721028

Charge code: 0472 1028 0009

The Registrar of Companies for England and Wales hereby certifies that a charge dated 14th November 2023 and created by HI (READING SOUTH) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 16th November 2023 .

Given at Companies House, Cardiff on 17th November 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**

Dated 14 November 2023

- (1) **THE PERSONS LISTED IN SCHEDULE 1** as  
Chargors
- (2) **CBRE LOAN SERVICES LIMITED** as  
Security Agent

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SECURITY AGREEMENT

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**MAYER | BROWN**

**LONDON**

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**THIS SECURITY AGREEMENT** is dated 14 November 2023 and made between:

- (1) **THE PERSONS** listed in Schedule 1 (*The Chargors*) (each a "**Chargor**" and together the "**Chargors**"); and
- (2) **CBRE LOAN SERVICES LIMITED**, as Security Agent for the Secured Parties (the "**Security Agent**").

**BACKGROUND:**

- (A) By a facility agreement made on or about of the date of this Security Agreement between, amongst others, (1) the Chargors as the obligors and (2) the Security Agent as security agent (the "**Facility Agreement**"), a term loan has been provided by the Lenders to the Borrower (as those terms are defined in the Facility Agreement) on the terms of the Facility Agreement.
- (B) The Chargor enters into this Security Agreement in connection with the Facility Agreement.
- (C) The Security Agent holds this Security and any rights granted in this Security Agreement to any other Secured Parties on trust for the Secured Parties on the terms set out in the Facility Agreement.
- (D) This document is the deed of each Chargor, even if it has not been duly executed by the Security Agent or has been executed by the Security Agent but not as a deed.

**THIS DEED WITNESSES that:**

**1. DEFINITIONS AND INTERPRETATION**

**1.1 Terms defined in the Facility Agreement**

Terms defined in the Facility Agreement but not in this Security Agreement shall have the same meanings in this Security Agreement as in the Facility Agreement.

**1.2 Definitions**

In addition, in this Security Agreement:

**"Administrator"** means any administrator appointed under this Security Agreement to manage the affairs, business and assets of any Chargor.

**"Assigned Document"** means any document rights under which are from time to time assigned under this Security Agreement.

**"Debt"** means any book or other debt, revenue or claim. In relation to a Chargor, **"its Debts"** means all Debts in which it has any rights.

**"Delegate"** means any delegate, agent, attorney or co-trustee appointed by the Security Agent or a Receiver.

**"Discharge Date"** has the meaning given to it in Clause 17.1 (*Definitions relating to release of this Security*).

**"Development Document"** has the meaning given to it in the Facility Agreement.

**"Escrow Agreement"** means the escrow agreement dated 21 December 2021 between CSG Baxter's Place Holdings Limited, HICP Holdings Limited and The Law Debenture Trust Corporation p.l.c. (as amended, supplemented or substituted from time to time).

**"Escrow Security Consent"** means consent to the Security granted in this Security Agreement pursuant to clause 8.3 of the Escrow Agreement.

**"Facility Agreement"** has the meaning given to it in Recital (A).

**"Finance Document"** has the meaning given to it in the Facility Agreement and includes the Facility Agreement and this Security Agreement.

**"Finance Party"** has the meaning given to it in the Facility Agreement and includes any Lenders and the Security Agent.

**"Hotel Documents"** has the meaning given to it in the Facility Agreement.

**"Hedging Agreement"** has the meaning given to it in the Facility Agreement.

**"IA"** means the Insolvency Act 1986.

**"Insolvency Event"** in relation to a person includes the dissolution, bankruptcy, insolvency, winding-up, liquidation, administration, examination, amalgamation, reconstruction, reorganisation, arrangement, adjustment, administrative or other receivership or dissolution of that person, the official management of all of its revenues or other assets or the seeking of protection or relief from debtors and any equivalent or analogous proceeding, whatever it is called, in any jurisdiction.

**"Insurance"** means any policy or contract of insurance. In relation to a Chargor, **"its Insurances"** means all Insurances in which it has any rights (including as loss payee or additional insured).

**"Intellectual Property"** means:

- (a) any patents, utility models, trademarks, service marks, designs, business names, copyrights, database rights, design rights, registered designs, domain names, moral rights, inventions, confidential information, trade secrets, know-how and all other intellectual property rights throughout the world and interests (which may now or in the future subsist), whether registered or unregistered; and
- (b) the benefit of all applications (and all goodwill associated with such applications) and rights to use such assets of an Obligor, including all rights under any agreements relating to the use or exploitation of any such rights, which may now or in the future subsist.

In relation to a Chargor, **"its Intellectual Property"** means all Intellectual Property in which it has any rights.

**"Investment"** means any share, stock, debenture, bond, partnership interest or other security or investment. In relation to a Chargor, **"its Investments"** means all Investments in which it has any rights and all its rights against any nominee or other trustee, fiduciary, custodian or clearing system with respect to any Investments.

**"Lease"** means any lease, tenancy, licence, sub-lease, sub-licence or other occupational right.

**"Lease Document"** in relation to a Mortgaged Property has the meaning given to it in relation to a Property in the Facility Agreement.

**"Losses"** means losses (including loss of profit), claims, demands, actions, proceedings, damages and other payments, costs, expenses and other liabilities of any kind.

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

**"Mortgaged Properties"** means the Properties and any other land in which a Chargor has any rights from time to time, **"Mortgaged Property"** means any of them and any reference to one or more of the Mortgaged Properties includes all or any part of each relevant Mortgaged Property.

**"Notice of Assignment"** means a notice of assignment substantially in the form set out in Schedule 4, Part 1 (*Notice of assignment of Assigned Document*) or Schedule 4, Part 2 (*Notice of assignment of Insurance*) as appropriate, or in such other form as may be specified by the Security Agent.

**"Notice of Charge"** means a notice of charge substantially in the form set out in Schedule 4, Part 3 (*Notice of charge*) or in such other form as may be specified by the Security Agent.

**"Notice of Security"** means a Notice of Assignment or a Notice of Charge, as applicable.

**"Occupational Lease"** in relation to a Mortgaged Property has the meaning given to it in relation to a Property in the Facility Agreement.

**"Party"** means a party to this Security Agreement.

**"Properties"** means the properties brief details of which are set out in Schedule 2 (*Properties*), **"Property"** means any of them and any reference to one or more of the Properties includes all or any part of each relevant Property.

**"Receiver"** means any receiver, receiver and manager or administrative receiver appointed under this Security Agreement by the Security Agent over all or any of the Security Assets whether solely, jointly, severally or jointly and severally with any other person and includes any substitute for any of them appointed from time to time.



**"Rental Income"** in relation to a Mortgaged Property has the meaning given to it in relation to a Property in the Facility Agreement.

**"Secured Liabilities"** means all present and future liabilities and obligations of any Transaction Obligor to any Secured Party under the Finance Documents, both actual and contingent and whether incurred solely or jointly or as principal or surety or in any other capacity together with 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 any 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.

**"Secured Party"** means each Finance Party and any Receiver or Delegate to the extent permitted by applicable law.

**"Security Assets"** means the assets from time to time the subject of this Security, **"Security Asset"** means any of them and any reference to one or more of the Security Assets includes all or any part of it or each of them.

**"Security Enforcement Party"** means the Security Agent, any Receiver or any Delegate.

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

**"Specified Account"** means any bank account listed or referred to in Schedule 3 (*Specified Accounts*).

**"Subordinated Debt"** has the meaning given to it in the Facility Agreement.

**"Subordinated Debt Document"** means any agreement or other document constituting or evidencing any Subordinated Debt or the terms of any Subordinated Debt.

**"Transaction Security"** has the meaning given to it in the Facility Agreement.

### 1.3 Construction

- (a) Clause 1.2 (*Construction*) to 1.8 (*Luxembourg terms*) of the Facility Agreement shall apply as if set out in full again here, with references to "this Agreement" being construed as references to this Security Agreement and with such other changes as are appropriate to fit this context.
- (b) In addition, in this Security Agreement, unless a contrary indication appears any reference to:
  - (i) "**assets**" includes present and future properties, revenues, rights and other assets of every description. Any reference to **an asset** includes any proceeds of disposal of all or part of that asset and any other monies paid or payable in respect of that asset and any reference to a **particular type or category of assets** includes any present or future assets of that type or category;
  - (ii) the "**Chargors**" includes a reference to any one or more of them as well as a reference to all of them;
  - (iii) "**constitutional documents**" includes, in relation to any person, as the context so requires, the certificate or deed of incorporation, articles of association or incorporation, by-laws, regulations, limited partnership agreement, charter, trust instrument or deed of that person and/or other document(s) defining the existence and regulating the control of that person as between it and its shareholders (but not between its shareholders only);
  - (iv) any **Finance Document** or other **document** is to that Finance Document or other document as supplemented, otherwise amended, replaced or novated from time to time (however fundamental that amendment, novation or replacement may be, even if it involves increased, new, additional, extended and/or replacement facilities or an increase in any other amount or rate);
  - (v) the masculine, feminine or neuter **gender** respectively includes the other genders and the **singular** includes the plural (and vice versa);
  - (vi) "**including**" means "including without limitation" (with related words being construed accordingly), "**in particular**" means "in particular but without limitation" and other **general words** shall not be given a restrictive interpretation by reason of their being preceded or followed by words indicating a particular class of assets, matters or things;
  - (vii) a **Party** or other **particular person** includes its successors in title (including in the case of the Security Agent any successor Security Agent), permitted assignees and permitted transferees in accordance with their respective interests;

- (viii) a **"Recital"** is to a statement made under the heading "Background" above and any reference to a **"Clause"** or to a **"Schedule"** is to a clause of or a schedule to this Security Agreement (as the case may be);
  - (ix) a **"right"** includes any title, estate, interest, claim, remedy, power, authority, discretion or other right of any kind, both present and future. Any reference to a **Chargor's rights** in any document or asset (or any type or category of documents or assets) includes any rights that it holds from time to time in, to, under, in respect of or derived from that document or asset (or any document or asset of that type or in that category);
  - (x) **"this Security"** means the Security Interests constituted by or pursuant to this Security Agreement; and
  - (xi) **this Security Agreement** includes the Recitals and Schedules, which form part of this Security Agreement for all purposes.
- (c) The index and Clause and Schedule headings are for ease of reference only.
  - (d) If there is any inconsistency between the terms of this Security Agreement and those of the Facility Agreement, the terms of the Facility Agreement shall prevail.

#### 1.4 **Third party rights**

- (a) A person who is not a Party (other than any Receiver, Delegate or Administrator) has no right under the Contracts (Rights of Third Parties) Act 1999 or otherwise to enforce or enjoy the benefit of any term of this Security Agreement.
- (b) Notwithstanding Clause 1.4(a), no consent of any person who is not a Party is required to rescind or vary this Security Agreement at any time.

#### 1.5 **Disposition of land**

The terms of the other Finance Documents and any related documents are incorporated into this Security Agreement to the extent necessary for any purported disposition of land contained in the Finance Documents to be valid in accordance with s2(1) Law of Property (Miscellaneous Provisions) Act 1989.

#### 1.6 **Joint and several**

Each covenant and other obligation given or entered into by the Chargors in or pursuant to this Security Agreement is given or entered into by them jointly and severally. Each Chargor shall be bound by this Security Agreement even if any person who was intended to execute it or be bound by it as a Chargor has not duly executed or become bound by it.

## **2. PAYMENT OF THE SECURED LIABILITIES**

### **2.1 Covenant to pay**

Each Chargor covenants with and undertakes to the Security Agent to pay and discharge, or procure the payment or discharge of, each of the Secured Liabilities at the time and in the manner provided in the relevant Finance Document for their payment or discharge by the relevant Transaction Obligor.

### **2.2 Interest**

If any amount payable under Clause 2.1 is not paid on its due date, interest shall accrue on a daily basis on the overdue amount from the due date up to the date of actual payment (both before and after judgment) in accordance with Clause 10.4 (*Default interest*) of the Facility Agreement.

### **2.3 Further advances**

This Security Agreement is made to secure any further advances or other facilities made available by any Finance Party under the Finance Documents. It does not create any obligation on any Finance Party to make any further advances or other facilities available.

## **3. CREATION OF SECURITY INTERESTS**

### **3.1 General provisions regarding Security Interests**

- (a) Notwithstanding any other term of this Security Agreement, each of the charges and assignments created under this Security Agreement:
  - (i) is granted to the Security Agent as trustee for the Secured Parties;
  - (ii) secures the payment and discharge of the Secured Liabilities; and
  - (iii) is made with full title guarantee.
- (b) Each fixed charge created under this Security Agreement over rights in any chattels takes effect as an equitable mortgage.
- (c) Each assignment under this Security Agreement is subject to a proviso for re-assignment on redemption in accordance with Clause 17.2 (*Release of this Security*).
- (d) If, to the extent and for so long as any charge or assignment under this Security Agreement fails to take effect over a Chargor's rights in any asset because an Authorisation necessary for it to do so has not been obtained or made, the relevant Chargor shall:
  - (i) notify the Security Agent as soon as reasonably practicable following becoming aware that an Authorisation has not been obtained or made;

- (ii) use its reasonable endeavours to obtain or make the Authorisation as soon as possible; and
  - (iii) until it is obtained or made, hold the relevant rights on trust for the Security Agent.
- (e) The Security Agent holds the benefit of this Security Agreement on trust for itself and the other Secured Parties.
- (f) Each Chargor and the Security Agent agree that the Security Agent shall not be subject to the duty of care imposed on trustees by Part I of the Trustee Act 2000.

### 3.2 **Land**

- (a) Each Chargor charges:
  - (i) by way of first legal mortgage, all estates or interests owned by it at the date of this Security Agreement in the Properties and any other land in England and Wales; and
  - (ii) by way of first fixed charge, all of its other rights in any land.
- (b) In this Security Agreement, unless a contrary indication appears any reference to any land includes all buildings, plant, machinery and other fixtures and fittings from time to time on that land.
- (c) Each Chargor assigns absolutely all of its rights in any:
  - (i) Lease Document (including any Occupational Lease); and
  - (ii) Rental Income or other payment,
 relating to any Mortgaged Property.

### 3.3 **Accounts**

Each Chargor charges by way of first fixed charge all of its rights:

- (a) in any credit balances on the Specified Accounts and the indebtedness represented by them; and
- (b) in any credit balances on any other bank accounts and the indebtedness represented by them.

### 3.4 **Debts**

- (a) Each Chargor charges by way of first fixed charge all of its rights in its Debts.
- (b) In this Security Agreement, unless a contrary indication appears any reference to a Debt includes the benefit of any Security Interest, guarantee or other right in relation to that Debt.

### **3.5 Investments**

- (a) Each Chargor charges by way of first fixed charge all of its rights in its Investments.
- (b) In this Security Agreement, unless a contrary indication appears any reference to an Investment includes:
  - (i) any associated dividends and interest and any other payments and distributions; and
  - (ii) any right, money or assets accruing or offered at any time in respect of the Investment by way of redemption, exchange, bonus or otherwise.

### **3.6 Insurances**

Each Chargor assigns absolutely all of its rights in its Insurances.

### **3.7 Assignment of documents**

- (a) Each Chargor assigns absolutely all of its rights in:
  - (i) any agreement pursuant to which it acquired any Mortgaged Property or Investment and any transfer of any Mortgaged Property or Investment;
  - (ii) any environmental, building, structural or other report relating to any Mortgaged Property or Investment;
  - (iii) any Hedging Agreement (without prejudice and subject to any netting or set-off provisions contained in it);
  - (iv) any Hotel Document;
  - (v) the Escrow Agreement, from the date on which the Escrow Agreement Consent is obtained by the relevant Chargors of the Escrow Agreement;
  - (vi) any Subordinated Debt and Subordinated Debt Documents; and
  - (vii) any other document from time to time designated as an Assigned Document, either by the relevant Chargor (or the Obligors' Agent on its behalf) and the Security Agent.
- (b) For the avoidance of doubt, each Chargor will remain at all times liable in respect of all of its obligations under each Assigned Document and no Secured Party will be under any obligation or liability under or in respect of those Assigned Documents.

### **3.8 Miscellaneous fixed charges**

Each Chargor charges by way of first fixed charge, in each case to the extent not otherwise validly and effectively charged or assigned in Clause 3.2 to Clause 3.7:

- (a) all of its rights in any plant, machinery, vehicles, equipment and other chattels (but excluding its stock-in-trade or work-in-progress);
- (b) any goodwill and uncalled capital from time to time and all of its rights to future calls in respect of capital;
- (c) all of its rights in its Intellectual Property;
- (d) all licences, consents and other Authorisations held in connection with its business or the use of any Security Assets and all of its rights in connection with them;
- (e) all of its rights in any agreement, collateral warranty or other document relating to the construction, demolition, structural alteration, addition, development or similar operation in respect of any Mortgaged Property;
- (f) all of its rights in any Development Documents; and
- (g) all of its rights in any security interests, guarantees, indemnities, covenants for title, agreements, reports and other documents including those relating to all or any part of the Security Assets.

### 3.9 **Floating charge**

- (a) Each Chargor charges by way of first floating charge the whole of its undertaking and other assets (including, for the avoidance of doubt, the whole of its undertaking and other assets that are governed by or otherwise subject to Scots law).
- (b) Schedule B1, Paragraph 14 IA shall apply to the floating charge created by each Chargor in this Security Agreement.
- (c) The Security Agent may, to the extent permitted by applicable law, at any time by notice to a Chargor convert the floating charge created by that Chargor in this Security Agreement into a fixed charge with immediate effect as regards any Security Asset specified in the notice if:
  - (i) an Event of Default has occurred and is continuing; or
  - (ii) the Security Agent considers that it may be in danger of being seized or sold pursuant to any form of legal process or otherwise in jeopardy. ; or
  - (iii) the Security Agent considers that it is necessary (acting on the instructions of the Majority Lenders) to protect the priority of this Security.
- (d) The floating charge created by a Chargor in this Security Agreement shall, to the extent permitted by applicable law, automatically be converted into a fixed charge with immediate effect as regards all assets subject to it if any steps are taken to appoint (or have appointed) an administrator of that Chargor or wind it up or if an administrator is appointed or the Security Agent receives notice of an intention to appoint an administrator.

- (e) Nothing in this Clause 3.9:
  - (i) shall affect the crystallisation of the floating charge created by any Chargor under applicable law and regulation; or
  - (ii) shall permit the floating charge created by a Chargor to be crystallised, solely as a result of the obtaining of, or of anything done with a view to obtaining, a moratorium under s1A IA.

#### 4. **PERFECTION OF SECURITY AND FURTHER ASSURANCE**

##### 4.1 **Notice of Security**

- (a) Each Chargor shall deliver a Notice of Security (with a copy to the Security Agent), duly completed:
  - (i) forthwith, to each tenant and each other party to any Occupational Lease
  - (ii) forthwith, to any Hotel Document;
  - (iii) forthwith, the Escrow Security Consent if obtained by the relevant Chargor to the Escrow Agreement;
  - (iv) forthwith, to any bank with which it opens or maintains any Specified Account or other bank account;
  - (v) upon request, to any person against which it has rights in respect of any other Debt;
  - (vi) forthwith, to any counterparty under any Hedging Agreement;
  - (vii) forthwith, to any insurer in respect of any Insurance;
  - (viii) forthwith, to any debtor in respect of any Subordinated Debt;
  - (ix) upon request following the occurrence of an Event of Default which is continuing in respect of any Development Document; and
  - (x) upon written request, to any party to any other document;

in each case in respect of which that Chargor has granted a Security Interest in this Security Agreement.

- (b) In Clause 4.1(a):
  - (i) **"forthwith"** means promptly following the date of execution of this Security Agreement or, if later, upon the relevant document, account, Debt (including Subordinated Debt) or Insurance being entered into or otherwise coming into existence; and
  - (ii) **"upon request"** means as soon as reasonably practicable upon request by the Security Agent.



- (c) Each Chargor shall use reasonable endeavours to procure that each addressee of a Notice of Security acknowledges that Notice of Security in the form attached to that Notice of Security.
- (d) The execution of this Security Agreement by each Chargor and the Security Agent shall constitute notice to each Chargor of any Security Interest over any indebtedness owed to it by a Chargor.

#### **4.2 Further assurance**

- (a) Each Chargor shall promptly and at its own expense take such action as the Security Agent or any Receiver may reasonably require:
  - (i) to create, preserve, perfect or protect the security created (or intended to be created) by this Security Agreement or the priority of it; or
  - (ii) after this Security Agreement has become enforceable, to facilitate the realisation or enforcement of any Security Asset or the exercise of any of the rights of any Secured Party in relation to the same.
- (b) The action required under Clause 4.2(a) may include the execution of any Security Interest, any assignment or transfer over or of any asset, any notice of this Security or any other document.

### **5. NEGATIVE PLEDGE AND DISPOSALS**

#### **5.1 Negative pledge**

Each Chargor undertakes that it will not create or permit to subsist any Security Interest over any Security Asset except as expressly permitted by the Facility Agreement as amended, restated or supplemented from time to time.

#### **5.2 No disposals**

Each Chargor undertakes that it will not dispose of (or agree to dispose of) any Security Asset except as expressly permitted by the Facility Agreement as amended, restated or supplemented from time to time.

### **6. LAND**

#### **6.1 Registration at Land Registry**

- (a) The Chargors shall:
  - (i) do all things requested by the Security Agent to facilitate the registration of this Security against any Land Registry title in England and Wales comprised in the Mortgaged Properties from time to time. In particular, each Chargor shall:
    - (A) apply to the Chief Land Registrar for a restriction in standard form P to be entered on each such title in the following terms: "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 14 November 2023 in favour of CBRE Loan Services Limited referred to in the charges register or their conveyancer"; and

- (B) if the Security Agent so requests, certify that the security over the Mortgaged Properties created by this Security Agreement does not contravene any of the provisions of its constitutional documents.
- (b) No Chargor shall permit any other person to be registered at the Land Registry as proprietor of any of the Mortgaged Properties (or of any interest in any of the Mortgaged Properties).
- (c) No Chargor shall create or permit to arise or subsist in or over any of the Mortgaged Properties any interest which falls within any of the paragraphs of Schedule 3 Land Registration Act 2002 or any interest preserved by the transitional provisions of Schedule 12 Land Registration Act 2002.

## **6.2 Deposit of Mortgaged Property title documents**

- (a) Each Chargor shall effect or procure the deposit with (or to the order of) the Security Agent of all title deeds and documents (including all local land charges, land charges, Land Registry search certificates and planning and other statutory consents) relating to the Mortgaged Properties.
- (b) On completion of the registration of this Security Agreement against any Land Registry title comprised in the Mortgaged Properties, the relevant Chargor shall supply the Security Agent with a copy of the title information document for that title.

## **6.3 Future acquisitions**

- (a) Each Chargor shall notify the Security Agent promptly (and in any event within 3 Business Days) of any proposal, contract, conveyance, transfer or other disposition for or effecting the acquisition by it or any nominee on its behalf of any rights in any land.
- (b) If a Chargor acquires any rights in any land, it shall at its own cost promptly on request by the Security Agent execute and deliver to the Security Agent a first priority Security Interest in favour of the Security Agent over those rights in any form which the Security Agent may reasonably require.

## **7. THE INVESTMENTS**

### **7.1 Delivery of documents and information**

- (a) Each Chargor shall, on the date of this Security Agreement and from time to time, deliver to the Security Agent (or its nominee) in respect of each of its Investments:

- (i) any share certificate or other document of title to or representing it;
- (ii) an instrument of transfer or assignment of it in a form specified by the Security Agent, duly executed by each person in whose name it is registered or held (with the name of the transferee or assignee, the consideration and the date left blank); and
- (iii) any other documents (including duly executed waivers of pre-emption and other rights) which the Security Agent may reasonably request to enable it (or its nominee) to:
  - (A) obtain legal title to (or otherwise be registered as the owner of) the Investment; or
  - (B) be in a position to exercise any rights under this Security Agreement in respect of it.
- (b) The Security Agent may at any time have any of a Chargor's Investments registered in its name or in the name of a nominee specified by it acting on its behalf.
- (c) Each Chargor shall send a copy of any notice or other document received by it relating to any of its Investments promptly to the Security Agent, but in any event within one Business Day of receipt.

## **7.2 Income on Investments**

- (a) All dividends, interest and other income received by a Chargor in relation to its Investments prior to this Security becoming enforceable:
  - (i) received by or on behalf of that Chargor shall be paid into a bank account of that Chargor, if applicable in accordance with Clause 19 (*Bank Accounts*) of the Facility Agreement; and
  - (ii) until that payment is made shall be held on trust for the Security Agent, and any such income received by the Security Agent (or its nominee) will be paid to that Chargor to be applied in accordance with this Clause 7.2(a).
- (b) All income received or payable to a Chargor (or received by the Security Agent or its nominee) in relation to that Chargor's Investments after this Security has become enforceable shall be paid to (or, as applicable, retained by) the Security Agent (or its nominee) and until that payment is made shall be held on trust for the Security Agent.

## **7.3 Voting and other rights**

- (a) Subject to Clause 7.2 and the remainder of this Clause 7.3:
  - (i) each Chargor may exercise all voting and other rights attached to its Investments; and

- (ii) if any of those rights are exercisable by the Security Agent or its nominee, the relevant Chargor may direct in writing how they are to be exercised.
- (b) No Chargor shall exercise, or direct the exercise of, any rights attached to its Investments in any manner which in the Security Agent's opinion is prejudicial to the value of the Transaction Security or its realisation.
- (c) No Chargor shall without the prior written consent of the Security Agent permit or agree to any variation of the rights attaching to its Investments.
- (d) No Chargor shall make any nomination, or permit to continue in effect any nomination it may have made, to permit another person to enjoy or exercise any of its rights in relation to any of its Investments.
- (e) If at any time following the occurrence of an Event of Default which is continuing the Security Agent gives notice to the Chargors that this Clause 7.3(e) applies, then from the date of that notice and to the extent specified in it:
  - (i) the Security Agent (or its nominee) may at the Security Agent's discretion (and in the name of the relevant Chargor or otherwise) exercise, or refrain from exercising, any voting or other rights attached to the Investments; and
  - (ii) no Chargor shall exercise any of those rights.

#### **7.4 Calls and other obligations**

- (a) Each Chargor shall duly and promptly pay (or ensure that there are paid) all calls, instalments or other monies which may from time to time become due in respect of any of its Investments, without deduction or set-off.
- (b) Each Chargor shall comply with all reasonable requests for information relating to any of its Investments made in accordance with any law or regulation or its constitutional documents or by any listing or other authority, sending a copy of the information to the Security Agent.
- (c) The Security Agent is not obliged to:
  - (i) perform any obligation of a Chargor;
  - (ii) pay any calls, instalments or other monies which may from time to time become due in respect of any of any Investments or make any other payment;
  - (iii) attend or vote at any meetings;
  - (iv) make any enquiry as to the nature or sufficiency of any payment received by it or a Chargor; or

- (v) 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 Security Agreement,

in respect of any Investments.

## 8. **ASSIGNED DOCUMENTS**

No Chargor shall waive any rights under, amend, novate, repudiate, rescind or otherwise terminate or permit to be terminated any Assigned Document or any document referred to in Clause 3.8(g) (*Miscellaneous fixed charges*) without the prior written consent of the Security Agent except as expressly permitted under the Facility Agreement (or as otherwise agreed in writing by the Security Agent).

## 9. **ENFORCEMENT – GENERAL PROVISIONS**

### 9.1 **Enforcement**

- (a) On or at any time after the occurrence of an Event of Default which is continuing, this Security shall become immediately enforceable and the Security Agent (or its nominee) may enforce any or all of this Security, and its rights under this Security Agreement, in the manner and on the terms it thinks fit.
- (b) In particular, it may without further notice exercise in relation to the Security Assets:
  - (i) the power of sale and all other powers conferred on mortgagees or security holders by the LPA or otherwise by law, in each case as extended or otherwise amended by this Security Agreement;
  - (ii) to the extent that Clause 10 (*Right of appropriation*) applies, the power to appropriate the relevant Security Assets in accordance with Clause 10.2 (*Exercise of right of appropriation*); and
  - (iii) (whether or not it has appointed a Receiver) any or all of the rights which are conferred by this Security Agreement (whether expressly or by implication) on a Receiver or otherwise conferred by law on mortgagees or Receivers.

### 9.2 **LPA provisions**

- (a) The Secured Liabilities shall be deemed for the purposes of all powers implied by statute to have become due and payable within the meaning of s101 LPA immediately on the execution of this Security Agreement.
- (b) The Security Agent and any Receiver is entitled to all of the privileges, immunities and other rights conferred on mortgagees and receivers respectively under the LPA.
- (c) s93(1) LPA (restriction on the consolidation of mortgages), s103 LPA (restricting the power of sale), ss105, 107(2), 109(6) and 109(8) LPA

(application of proceeds of sale) and s109(1) LPA (restricting the power to appoint a receiver) shall not apply to this Security.

### 9.3 **Protection of third parties**

- (a) No purchaser, mortgagee or other person dealing with a Security Enforcement Party shall:
  - (i) be bound to enquire whether its entitlement to exercise any of its rights has arisen or become exercisable or whether any Secured Liabilities remain outstanding; or
  - (ii) be concerned as to the application of any money paid, raised or borrowed or as to the propriety or regularity of any sale by or other dealing with that Security Enforcement Party.
- (b) All of the protection to purchasers contained in ss104 and 107(1) LPA and s42(3) and s55(4) (as applicable) IA shall apply to any person purchasing from or dealing with a Security Enforcement Party as if the Secured Liabilities had become due and the statutory powers of sale and of appointing a Receiver in relation to the Security Assets had arisen on the date of this Security Agreement.

### 9.4 **Delegation**

- (a) The Security Agent and (to the extent his or her appointment so permits) a Receiver (the "**Appointor**") may delegate to any person or persons all or any of the rights which are exercisable by it under this Security Agreement. A delegation under this Clause may be made in any manner (including by power of attorney) and on any terms (including power to sub-delegate) which the Appointor may, in its discretion, think fit in the interests of the Secured Parties.
- (b) A delegation under Clause 9.4(a) shall not preclude the subsequent exercise of the relevant rights by the Appointor nor preclude the Appointor from making a subsequent delegation of them to another person or from revoking that delegation.
- (c) Neither the Security Agent nor any Receiver shall be liable or responsible to any Chargor for any loss or damage arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate.
- (d) For the avoidance of doubt, a Delegate shall have the benefit of any term of this Security Agreement or the Facility Agreement which expressly confers a right on "Delegates" (as defined in the Facility Agreement).

### 9.5 **No liability**

- (a) No Security Enforcement Party or Administrator shall:
  - (i) owe any duty to any Chargor to exercise any of its rights under this Security Agreement; or

- (ii) be liable or responsible to any Chargor for any Losses arising out of any exercise, purported exercise or non-exercise of any of its rights under this Security Agreement,

except in the case of gross negligence or wilful default upon its part.

- (b) Neither a Security Enforcement Party nor any Administrator shall be liable as a mortgagee in possession or otherwise to account in relation to all or any part of the Security Assets for any loss on realisation or for any other action, default or omission for which it might otherwise be liable as a mortgagee in possession.

## **10. RIGHT OF APPROPRIATION**

### **10.1 Application of right of appropriation**

This Clause 10 applies to the extent the Security Assets constitute "financial collateral" and this Security Agreement constitutes a "financial collateral arrangement" (within the meaning of the Financial Collateral Arrangements (No. 2) Regulations 2003).

### **10.2 Exercise of right of appropriation**

- (a) If and to the extent that this Clause 10 applies, the Security Agent may appropriate the Security Assets in or towards discharge of the Secured Liabilities in such order as the Security Agent may (subject to any specific provisions of the Finance Documents in this regard) determine.
- (b) If the Security Agent exercises its right of appropriation then it shall for these purposes value:
  - (i) any relevant Specified Account or other bank account at the amount standing to the credit of that account, together with any accrued interest not credited to the account, at the time of the appropriation; and
  - (ii) any other relevant Security Asset by reference to an independent valuation or other procedure determined by the Security Agent, acting reasonably, at the time of the appropriation.

## **11. RECEIVERS**

### **11.1 Appointment of Receiver**

- (a) Subject to the remainder of this Clause 11.1, the Security Agent may appoint one or (at the same or different times) more persons to be a Receiver of all or any part of the Security Assets if:
  - (i) this Security has become enforceable; or
  - (ii) the relevant Chargor or the Obligors' Agent so requests in writing at any time.

Any appointment under this Clause may be by deed, under seal or in writing under its hand. Except as provided below, any restriction imposed by law on the

right of a mortgagee to appoint a Receiver (including under s109(1) LPA) does not apply to this Security Agreement.

- (b) No appointment may be made pursuant to Clause 11.1:
  - (i) solely as a result of the obtaining of, or with a view to obtaining, a moratorium under s1A IA; or
  - (ii) of an administrative receiver if that appointment would contravene s72A IA.
- (c) If at any time two or more persons hold office as Receivers, each of those Receivers shall (subject to the terms of his or her appointment) be entitled to exercise individually all of the rights conferred on Receivers under this Security Agreement to the exclusion of the other or others.

## **11.2 Remuneration**

The Security Agent may fix the remuneration of any Receiver from time to time, without being limited by the maximum rate specified in s109(6) LPA.

## **11.3 Removal and replacement**

The Security Agent may:

- (a) subject to obtaining a court order if required by law, remove any Receiver by written notice; and
- (b) replace (by appointment pursuant to Clause 11.1) any Receiver whose appointment has terminated.

## **11.4 Agent of the relevant Chargor**

- (a) Any Receiver appointed under this Security Agreement, whether acting solely or jointly, shall be deemed to be the agent of the relevant Chargor and to be in the same position as a receiver appointed under the LPA.
- (b) The relevant Chargor shall be solely responsible for the acts, omissions, defaults, losses and misconduct of any Receiver and for his or her remuneration. The Security Agent shall not be in any way liable or responsible either to the relevant Chargor or to any other person for any Receiver.

# **12. POWERS OF SECURITY ENFORCEMENT PARTIES**

## **12.1 General**

- (a) A Receiver has:
  - (i) all of the rights set out below in this Clause 12;
  - (ii) all of the rights granted by the LPA to any receiver or mortgagor or mortgagee in possession;



- (iii) all of the rights and powers of a Scottish Receiver under Schedule 2 to the IA; and
- (iv) whether or not it is an administrative receiver, all of the rights granted by the IA to any administrative receiver,

in each case as such rights are varied and extended by this Security Agreement.

- (b) The Security Agent has after this Security has become enforceable the rights referred to in Clause 12.1(a), whether or not it has appointed a Receiver.
- (c) A Delegate has the rights referred to in Clause 12.1(a) to the extent provided in its, his or her appointment.
- (d) Any reference in this Clause 12 to any Security Assets includes, in the case of a Receiver or Delegate, only those Security Assets over or in respect of which it, he or she has been appointed.
- (e) A Security Enforcement Party may exercise its, his or her rights under this Clause 12 in such manner and on such terms as it, he or she thinks fit.

## **12.2 Collection, leasing and disposal of Security Assets**

- (a) The right to enter into, take possession of, give up possession of, get in and collect any Security Asset.
- (b) The right to grant, vary, renounce, surrender or accept the surrender or renunciation of Leases, easements, servitudes or title conditions or other rights over or in respect of Security Assets on such terms as the Security Enforcement Party may think fit, without the need to comply with ss99 and 100 LPA.
- (c) The right to sell or otherwise dispose of any Security Asset on any terms and for any consideration as the Security Enforcement Party may think fit. This consideration may include cash, debentures, obligations, shares or other security and may be payable in a lump sum or instalments.
- (d) The right to sever any plant, machinery or other fixtures from the premises to which they are attached and the right to dispose of them separately in accordance with Clause 12.2(c).
- (e) The right, in connection with or to facilitate any disposal, to release or discharge, whether or not for any consideration, any Debts comprised in the Security Assets.
- (f) The right to give a valid receipt for any money and execute any discharge, assurance or other document which may be proper or desirable to realise any Security Asset.

## **12.3 Upkeep of Security Assets**

- (a) The right to repair, decorate, furnish, maintain, alter, improve, replace, renew or add to the Security Assets.

- (b) The right to develop any Security Asset and for that purpose to apply for any Authorisations, enter into any documents and carry out any works.
- (c) The right to insure any Security Assets.

#### **12.4 Carrying on business**

- (a) The right to carry on any business of any Chargor.
- (b) The right to appoint or dismiss officers, employees, agents, contractors, advisors and others.
- (c) The right to purchase, lease or otherwise acquire any assets.
- (d) The right to borrow or otherwise raise money either unsecured or on the security of the Security Assets (whether ranking in priority to, pari passu with or behind this Security).
- (e) The right to lend money or advance credit to any customer of a Chargor.

#### **12.5 Contracts and proceedings**

- (a) The right to perform, repudiate, terminate, amend or enter into any contract or other document relating to any Security Asset.
- (b) The right to bring, prosecute, defend, enforce and discontinue any action, suit, arbitration or other proceedings relating to any Security Assets.
- (c) The right to pursue, settle, arrange, compromise or submit to arbitration any claim, account, dispute or demand relating to, or to make any VAT election in respect of, any Security Asset.

#### **12.6 Other rights**

- (a) The right to form a subsidiary of a Chargor and the right to lease, license or transfer any Security Asset to it.
- (b) The right to do any other act or thing which the Security Enforcement Party may consider:
  - (i) desirable or necessary to protect, preserve or realise any Security Asset; or
  - (ii) incidental or conducive to any rights conferred on the Security Enforcement Party under or by virtue of this Security Agreement or by law.
- (c) The right to exercise and do in relation to any Security Asset all the rights and things which the Security Enforcement Party would be capable of exercising or doing if it, he or she were the absolute beneficial owner of that Security Asset.

- (d) The right to use the name of any Chargor to exercise any of the rights referred to in this Clause 12.

### **13. APPOINTMENT OF ADMINISTRATOR**

#### **13.1 Appointment of Administrator**

- (a) The Security Agent may without notice appoint any one or more persons to be an administrator of any Chargor pursuant to Schedule B1, Paragraph 14 IA at any time after this Security has become enforceable.
- (b) Clause 13.1(a) shall not apply to any Chargor if Schedule B1, Paragraph 14 IA does not permit an administrator of that Chargor to be appointed.
- (c) Any appointment under Clause 13.1(a) shall be made in the prescribed form by the Security Agent.

#### **13.2 Replacement of an Administrator**

The Security Agent may apply to the court for the termination of the appointment of any Administrator and/or the appointment of a replacement for any Administrator whose appointment ends for any reason.

### **14. APPLICATION OF PROCEEDS OF ENFORCEMENT, ETC**

Any monies received by the Security Agent or any Receiver under this Security Agreement after this Security has become enforceable shall be applied in accordance with Clause 32.1 (*Order of application*) of the Facility Agreement; this is without prejudice to the right of the Security Agent to recover any shortfall from the Chargors.

### **15. GENERAL SECURITY PROVISIONS**

#### **15.1 Continuing security**

This Security is, and shall remain in force as, a continuing security for the Secured Liabilities, regardless of any intermediate payment or discharge, unless and until it is released and discharged in writing by the Security Agent.

#### **15.2 Additional security**

This Security is in addition to and is not in any way prejudiced by any other guarantee or Security Interest now or subsequently held by or on behalf of any Secured Party.

#### **15.3 Waiver of defences**

The obligations of each Chargor under this Security Agreement will not be discharged, impaired or otherwise affected by any act, omission, matter or thing which, but for this Clause 15.3, would reduce, release or prejudice any of its obligations under this Security Agreement, including (whether or not known to it or any Secured Party):

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

- (b) the release of any Transaction Obligor or any other person under the terms of any composition or arrangement with any creditor;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security Interest over the assets of, any Chargor or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any document or any failure to take, or failure to realise the full value of, any Security Interest;
- (d) any supplement, extension, restatement, other amendment or novation or replacement of any Finance Document or any other security or other document, however fundamental that amendment, novation and replacement may be and whether or not more onerous, including any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or other Security Interest or other document;
- (e) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Transaction Obligor or any other person;
- (f) any unenforceability, illegality or invalidity of any of the Secured Liabilities or any other obligation of any person under any Finance Document or any other document or Security Interest; or
- (g) any Insolvency Event in relation to any person.

#### **15.4 Non-competition**

Until the Discharge Date, no Chargor shall exercise any rights it may have by reason of a claim being made against it under this Security Agreement or its performing any of its obligations under it:

- (a) to claim any indemnity or contribution from any person;
- (b) to take (by way of subrogation or otherwise) the benefit of any right of any Secured Party;
- (c) to bring legal or other proceedings for an order requiring any Transaction Obligor to make any payment, or perform any obligation, in respect of any Secured Liability;
- (d) to claim or prove as a creditor of any person in competition with any Secured Party; or
- (e) to receive, claim or have the benefit of any payment, distribution or Security Interest from or on account of any Transaction Obligor or exercise any right of set-off against any Transaction Obligor.

Each Chargor shall hold any payment or other benefit received by it contrary to this Clause 15.4 on trust for the Security Agent and promptly pay or transfer the same to the

Security Agent for application in accordance with Clause 14 (*Application of proceeds of enforcement, etc*).

#### **15.5 Immediate recourse**

Each Chargor waives any right it may have of first requiring any Secured Party to enforce any Security Interest or other right, or claim payment from or proceed against any other person, before claiming from it under this Security Agreement. This waiver applies irrespective of any applicable law and regulation or any provision of any Finance Document to the contrary.

#### **15.6 Redemption of prior Security Interests**

- (a) The Security Agent may at any time:
  - (i) redeem, or procure the transfer to itself of, any prior Security Interest over any Security Assets; or
  - (ii) settle and pass the accounts of the holder of any prior Security Interest. Any accounts so settled and passed shall in the absence of manifest error be conclusive and binding on the relevant Chargor.
- (b) All principal monies, interest, costs, expenses and other amounts incurred in and incidental to any redemption, transfer or settlement under Clause 15.6(a) shall be paid by the Chargors to the Security Agent on demand, in each case together with interest calculated in the manner referred to in Clause 2.2 (*Interest*).

#### **15.7 Subsequent Security Interests**

- (a) At any time following:
  - (i) the receipt by any Secured Party of notice (either actual or constructive) of any subsequent Security Interest affecting any Security Assets;
  - (ii) an Insolvency Event occurring in relation to any Chargor; or
  - (iii) any disposal of any Security Assets in breach of Clause 5.2 (*No disposals*),

any Secured Party may open a new account or accounts in the name of the relevant Chargor (whether or not it permits any existing account to continue). If a Secured Party does not open such a new account, it shall nevertheless be deemed to have done so at the time of receipt of the notice, the commencement of the Insolvency Event or the disposal.
- (b) From that time all payments received by the Secured Party for the account of the relevant Chargor shall be credited or treated as having been credited to the new account (or deemed new account) and shall not operate to reduce the amount secured by this Security at the time of receipt of the notice, the commencement of the Insolvency Event or the disposal.

## 16. POWER OF ATTORNEY

- (a) Each Chargor, by way of security, irrevocably and severally appoints each Security Enforcement Party to be its attorney with the full power and authority of that Chargor and in such manner as each Security Enforcement Party thinks fit:
  - (i) prior to the occurrence of an Event of Default which is continuing, to do anything which the Chargor is obliged to do under this Security Agreement but has not done within five Business Days of request;
  - (ii) on and after the occurrence of an Event of Default which is continuing, to do anything which the Chargor is obliged to do under this Security Agreement; and
  - (iii) on and after the occurrence of an Event of Default which is continuing, to exercise any of the rights conferred on a Security Enforcement Party in relation to the Security Assets or under any Finance Document, the Act or the Insolvency Act 1986.
- (b) Each Chargor undertakes to ratify and confirm all acts and things done by an attorney in the exercise or purported exercise of this power of attorney.

## 17. RELEASE OF SECURITY

### 17.1 Definitions relating to release of this Security

- (a) In this Security Agreement, "**Discharge Date**" means the date on which the Security Agent determines (with the approval of the Majority Lenders) that all of the Secured Liabilities have been unconditionally and irrevocably paid or discharged in full. For this purpose, a Secured Liability will not be considered to have been irrevocably paid or discharged if the Security Agent considers that any payment made in respect of it is capable of being avoided.
- (b) In this Clause 17:
  - (i) "**avoided**" means avoided, restored or adjusted in whole or part under any law relating to insolvency (and "**avoidance**" shall be construed accordingly); and
  - (ii) "**settlement**" means a release, settlement, discharge, re-assignment or arrangement.

### 17.2 Release of this Security

- (a) Clause 5 (*Negative pledge and disposals*) to Clause 8 (*Assigned Documents*) shall cease to apply on the Discharge Date.
- (b) If any Chargor so requests on or following the Discharge Date, the Security Agent shall as soon as reasonably practicable, at the cost of the Chargor, without recourse, representation or warranty, release and discharge this Security and re-assign the assets assigned to the Security Agent under this Security Agreement

without recourse, representation or warranty and subject to the rights of any person having prior rights over those assets.

- (c) Any settlement made by the Security Agent on the faith of any assurance, security or payment shall be conditional on that assurance, security or payment not being avoided.
- (d) If any avoidance occurs as referred to in Clause 17.2(c) (including by reason of a concession or compromise referred to in Clause 17.2(e)), then the settlement given by the Security Agent shall have no effect and shall not prejudice the right of the Security Agent to enforce this Security in respect of the Secured Liabilities. As between the Chargors and the Security Agent, this Security shall (notwithstanding the settlement) be deemed to have remained at all times in effect and held by the Security Agent as security for the Secured Liabilities.
- (e) Any Secured Party may concede or compromise any claim that an assurance, security or payment is liable to avoidance.

## **18. CHANGES TO THE PARTIES**

### **18.1 Security Agent**

The Security Agent may assign any or all of its rights and transfer any or all of its obligations under this Security Agreement in accordance with the provisions of the Facility Agreement.

### **18.2 Chargors**

No Chargor may assign any of its rights or transfer any of its rights or obligations under this Security Agreement.

## **19. SECURITY AGENT PROVISIONS**

- (a) The Security Agent has agreed to enter into this Security Agreement in the exercise of its 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. The Security Agent will exercise its powers, rights, duties and authority under this Security Agreement in the manner provided for in the Facility Agreement and, in so acting, shall have the protections, immunities, limitations of liability, rights, powers, authorisations, indemnities 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 Security Agreement or any of their directors, employees, agents, or affiliates.
- (c) Notwithstanding any other provision of this Security Agreement, in acting under and in accordance with this Security Agreement, the Security Agent is entitled to seek instructions from the Majority Lenders in accordance with the provisions of the Facility Agreement at any time, and where it so acts or refrains from acting on the instructions of the Majority Lenders, it shall not incur any liability to any person for so acting or refraining from acting.

## 20. PROVISIONS OF THE FACILITY AGREEMENT

Any provision of the Facility Agreement which is expressed to apply to the Finance Documents or the Security Documents shall, except if and to the extent there is a provision in this Security Agreement covering the same subject matter, apply to this Security Agreement as if set out in full here, as if each Chargor were an Obligor and with such other changes as are appropriate to fit this context.

## 21. GOVERNING LAW

This Security Agreement 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 Security Agreement (including a dispute relating to the existence, validity or termination of this Security Agreement or any non-contractual obligations arising out of or in connection with this Security 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.

### 22.2 Service of process

Without prejudice to any other mode of service allowed under any relevant law, each Chargor (other than any Chargor incorporated in England and Wales) irrevocably appoints the Obligors' Agent as its agent for service of process in relation to any proceedings before the English courts in connection with this Security Agreement. Clause 47.2 (*Service of Process*) of the Facility Agreement shall apply to this appointment.

## EXECUTION:

The parties have shown their acceptance of the terms of this Security Agreement by executing it, in the case of each Chargor as a deed, at the end of the Schedules.



**SCHEDULE 1**  
**THE CHARGORS**

<b>Full corporate name of Chargor</b>	<b>Jurisdiction of incorporation</b>	<b>Registration number</b>
Bryant Park Hospitality S.à r.l. a private limited liability company ( <i>société à responsabilité limitée</i> ) incorporated and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 12C, rue Guillaume Kroll, L-1882 Luxembourg	Luxembourg	Registered with the Luxembourg Trade and Companies Register ( <i>Registre de Commerce et des Sociétés, Luxembourg</i> ) under number B253877
HIN JB Limited	Jersey	117860
New Century (East Grinstead) Limited	England & Wales	05325981
HICP Limited	England & Wales	09450061
HICP Holdings Limited	England & Wales	09449236
HI (London Gatwick) Limited	England & Wales	04721762
HI (Hemel Hempstead) Limited	England & Wales	04721014
HI (Farnborough) Limited	England & Wales	04712785
HIN Aylesbury Limited	England & Wales	09451229
BPH Baxter's Place Limited	Scotland	SC469934
HIN Bexley Limited	England & Wales	09451228
HIN Coventry Limited	England & Wales	09451232
HIN Leicester Limited	England & Wales	09451324
HI (Southampton) Limited	England & Wales	04720965
HI (Reading South) Limited	England & Wales	04721028
CP (Leeds) Limited	England & Wales	04721094
HIN Fareham Limited	England & Wales	09451235
HIN Gloucester Limited	England & Wales	09451320
HIN High Wycombe Limited	England & Wales	09451321
HIN Hull Limited	England & Wales	09451322

HIN Southampton Limited	England & Wales	09451325
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**SCHEDULE 2**  
**OWNERSHIP OF THE PROPERTIES AND OPERATING LEASES**

**Part 1**  
**Property Details**

<b>No</b>	<b>Property</b>	<b>Address</b>	<b>Freehold/ Leasehold</b>	<b>Title Number(s)</b>	<b>Where leasehold – term expiry date</b>	<b>Where leasehold – annual rent</b>	<b>Where leasehold – next rent review</b>	<b>Registered owner</b>
1.	Holiday Inn Farnborough	(1) Land and buildings known as the Holiday Inn, Lynchford Road, Farnborough GU14 6AZ  (2) Land and buildings known as the land lying to the east of Farnborough Road, Farnborough	Freehold	(1) HP347356  (2) HP524145	N/A	N/A	N/A	HI (Farnborough) Limited
2.	Holiday Inn Reading South	Land and buildings known as Holiday Inn, Basingstoke Road, Reading	Freehold	BK91391	N/A	N/A	N/A	HI (Reading South) Limited
3.	Holiday Inn Hemel	Land and buildings known as Holiday	Freehold	HD587073	N/A	N/A	N/A	HI (Hemel Hempstead) Limited

<b>N o</b>	<b>Property</b>	<b>Address</b>	<b>Freehol d/ Leaseh old</b>	<b>Title Number( s)</b>	<b>Where leasehold – term expiry date</b>	<b>Where leasehold – annual rent</b>	<b>Where leaseho ld – next rent review</b>	<b>Registere d owner</b>
	Hempstead	Inn, Breakspe ar Way, Hemel Hempste ad, HP2 4UA						
4.	Holiday Inn Aylesbur y	Land known as Holiday Inn Aylesbur y, New Road, Weston Turville, Aylesbur y (HP22 5QT)	Freehol d	BM2545 56	N/A	N/A	N/A	HIN Aylesbury Limited
5.	Holiday Inn Coventry	Land and buildings known as Holiday Inn, Hinckley Road, Walsgrav e on Sowe, Coventry (CV2 2HP)	Freehol d	WK3311 87 and WK3311 88	N/A	N/A	N/A	HIN Coventry Limited
6.	Holiday Inn London Bexley	Land and buildings known as Holiday Inn Bexley, Southwol d Road, Bexley DA5 1ND	Freehol d	SGL1039 88	N/A	N/A	N/A	HIN Bexley Limited

N o	Property	Address	Freehold/ Leasehold	Title Number(s)	Where leasehold – term expiry date	Where leasehold – annual rent	Where leasehold – next rent review	Registered owner
7.	Holiday Inn Hull Marina	Land and buildings known as Holiday Inn, Hull Marina, Castle Street, Kingston upon Hull HU1 2BX	Freehold	HS398196	N/A	N/A	N/A	HIN Hull Limited
8.	Crowne Plaza Felbridge - Gatwick	Land and buildings known as Felbridge hotel and spa, London Road, Felbridge, East Grinstead (the "Felbridge Property")	Freehold	WSX152491 and WSX132597	N/A	N/A	N/A	New Century (East Grinstead) Limited
9.	Holiday Inn Gatwick London Airport	Land known as Holiday Inn Gatwick, Povey Cross Road, Horley (RH6 0BA)	Leasehold	SY574001	31.10.2085	£158,773	01.11.2026	HI (London Gatwick) Limited
10.	Holiday Inn Leicester	Land known as Holiday Inn Leicester	Leasehold	LT57900	24.06.2070	£11,750	N/A – fixed increase from 63rd	HIN Leicester Limited

N o	Property	Address	Freehold/ Leasehold	Title Number(s)	Where leasehold – term expiry date	Where leasehold – annual rent	Where leasehold – next rent review	Registered owner
		129 St Nicholas Circle Leicester LE1 5LX					year of term of lease.	
11.	Holiday Inn Fareham	Holiday Inn, 2-8 Cartwright Drive, Fareham PO15 5RJ (the “Fareham Property” )	Leasehold	HP43863 1	12.12.21 13	£75,000 and plus top-up rent	N/A	HIN Fareham Limited
12.	Holiday Inn Southampton	Holiday Inn, Herbert Walker Avenue, Southampton SO15 1HJ	Leasehold	HP18726 3	31.12.20 64	£150,000	01.07.2 031	HI (Southampton) Limited
13.	Holiday Inn High Wycombe	Land and buildings known as Holiday Inn, Crest Road, High Wycombe HP11 1TL	Leasehold	BM1527 54	28.03.20 81	£42,041	29.03.2 027	HIN High Wycombe Limited
14.	Crowne Plaza Leeds	Land and buildings known as Crowne Plaza, Wellington Street, Leeds	Leasehold	WYK410 379	07.01.21 13	Peppercorn	N/A	CP (Leeds) Limited

N o	Property	Address	Freehold/ Leasehold	Title Number(s)	Where leasehold – term expiry date	Where leasehold – annual rent	Where leasehold – next rent review	Registered owner
		(LS1 4DL)						
15.	Holiday Inn Southampton – Eastleigh	Holiday Inn, Leigh Road, Eastleigh SO50 9PG	Leasehold	HP28998 4 and HP85712 3	30.04.21 07 (for main lease and supplemental lease)	£210,000 (main lease)  Peppercorn (supplemental lease)	01.11.2 025	HIN Southampton Limited
16.	Holiday Inn Gloucester - Cheltenham	The leasehold land known as Holiday Inn, Crest Way, Barnwood, Gloucester, GL4 3RX	Leasehold	GR60043	27.11.21 04	£75,400	28.11.2 024	HIN Gloucester Limited
17.	Courtyard Edinburgh	1-3 Baxter's Place, Edinburgh EH1 3AF	Leasehold	MID1835 49	03.04.21 67	£683,274. 40	04.04.2 024	BPH Baxter's Place Limited

**Part 2**  
**Operating Leases**

<b>Property number</b>	<b>Name of Property</b>	<b>Title number</b>	<b>Legal Owner (tenant)</b>
1.	Holiday Inn Farnborough	HP782286	HICP Limited
2.	Holiday Inn Reading South	BK468344	HICP Limited
3.	Holiday Inn Hemel Hempstead	HD546148	HICP Limited
4.	Holiday Inn Aylesbury	BM397089	HICP Limited
5.	Holiday Inn Coventry	MM52352	HICP Limited
6.	Holiday Inn London Bexley	SGL758813	HICP Limited
7.	Holiday Inn Hull Marina	HS380678	HICP Limited
8.	Crowne Plaza Felbridge - Gatwick	N/A – no Operating Lease	N/A – no Operating Lease
9.	Holiday Inn Gatwick London Airport	SY836088	HICP Limited
10.	Holiday Inn Leicester	LT469665	HICP Limited
11.	Holiday Inn Fareham	HP785642	HICP Limited
12.	Holiday Inn Southampton	HP782261	HICP Limited
13.	Holiday Inn High Wycombe	BM397112	HICP Limited
14.	Crowne Plaza Leeds	YY50042	HICP Limited
15.	Holiday Inn Southampton – Eastleigh	HP786422	HICP Limited
16.	Holiday Inn Gloucester - Cheltenham	GR393303	HICP Limited
17.	Courtyard Edinburgh	N/A – no Operating Lease	N/A – no Operating Lease



**SCHEDULE 3**  
**SPECIFIED ACCOUNTS**

The Debt Service Account

The Proceeds Account

The Cure Account

The Cash Trap Account

**SCHEDULE 4**  
**FORM OF NOTICES OF SECURITY**

**Part 1**  
**Notice of assignment of Assigned Document**

*[On relevant Chargor's notepaper]*

To: *[Name and address of other party]*

*[Date]*

Dear Sirs

*[Name and date of Occupational Lease or other Assigned Document]*

We refer to [a lease dated [●] 20[●] between (1) [●] and (2) [●] (the "**Assigned Document**")]  
[an agreement dated [●] 20[●] between us and you (as amended or novated from time to time,  
the "**Assigned Document**")].

We give you notice that by a Security Agreement (the "**Security Agreement**") dated [●] 20[●]  
and entered into by us in favour of *[Name of Security Agent]* (as Security Agent, as defined in  
the Security Agreement), we have assigned to the Security Agent all of our rights in, to, under,  
in respect of or derived from the Assigned Document, including the right to receive any *[For  
an Occupational Lease only: rental and other]* payments due under the Assigned Document.

Please note the following:

- (a) we shall at all times remain solely liable to you for the performance of all of the obligations assumed by us under or in respect of the Assigned Document;
- (b) we irrevocably and unconditionally instruct and authorise you (despite any previous instructions which we may have given to the contrary) to pay any monies payable by you to us under the Assigned Document to such bank account as the Security Agent may from time to time specify in writing;
- (c) all of the powers, discretions, remedies and other rights which would, but for the Security Agreement, be vested in us under and in respect of the Assigned Document are exercisable by the Security Agent;
- (d) we have agreed not to waive any rights under, amend, novate, repudiate, *[for an Assigned Document other than an Occupational Lease: rescind or otherwise terminate or permit to be terminated the Assigned Document]**[for an Occupational Lease: rescind, forfeit, determine or agree to the forfeiture, determination or surrender of the Assigned Document]* without the prior written consent of the Security Agent;
- (e) we agree that:
  - (i) none of the instructions, authorisations and confirmations in this notice can be revoked or varied in any way except with the Security Agent's prior written consent; and

- (ii) you are authorised to disclose any information in relation to the Assigned Document to the Security Agent at the Security Agent's request.

Please acknowledge receipt of this notice, and confirm your agreement to it, by signing the acknowledgement on the enclosed copy letter and returning it to the Security Agent, at [●] marked for the attention of [●].

This letter is governed by, and shall be construed in accordance with, English law.

Yours faithfully

.....  
*[Name of relevant Chargor]*  
**By:** *[Name of signatory]*

[On copy letter only:]

To: ***Security Agent***

We acknowledge receipt of a notice dated [●] 20[●] addressed to us by [*Name of relevant Chargor*] (the "**Chargor**") regarding [a lease dated [●] 20[●] between (1) [●] and (2) [●] (the "**Assigned Document**") [an agreement dated [●] 20[●] between the Chargor and us (as amended or novated from time to time, the "**Assigned Document**")].

We confirm that:

- (a) we consent to the assignment of the Assigned Document and will comply with the terms of that notice;
- (b) we have not, as at the date of this acknowledgement, received any notice that any third party has or will have any right in, or has made or will be making any claim or demand or taking any action in respect of, any rights of the Chargor in, to, under, in respect of or derived from the Assigned Document;
- (c) if the Chargor is in breach of any of its obligations, express or implied, under the Assigned Document or if any event occurs which would permit us to terminate, cancel or surrender the Assigned Document we will:
  - (i) immediately on becoming aware of it, give you written notice of that breach; and
  - (ii) accept as an adequate remedy for that breach, performance by you of those obligations within 30 days of that notice;
- (d) we confirm that neither a waiver of any of the Chargor's rights, in, to, under, in respect of or derived from the Assigned Document nor an amendment, novation, [*for an Occupational Lease only: determination, acceptance of surrender, forfeiture,*] rescission or other termination by the Chargor of the Assigned Document shall be effective without your prior written consent; and
- (e) we confirm that we shall not exercise any right of combination, consolidation or set-off which we may have in respect of any debt owed to us by the Chargor and we shall send you copies of all statements, orders and notices given by us relating to that debt.

.....  
[*Name of other party*]

By: [*Name of signatory*]

Dated:

**Part 2**  
**Notice of assignment of Insurance**

*[On relevant Chargor's notepaper]*

To: *[Name and address of insurer]*

*[Date]*

Dear Sirs

**Policy number [●]**

We give you notice that by a Security Agreement (the "**Security Agreement**") dated [●] 20[●] and entered into by us in favour of *[Name of Security Agent]* (as Security Agent, as defined in the Security Agreement), we have assigned all our rights in, to, under, in respect of or derived from the insurance policy, brief details of which are set out below (the "**Policy**"), and all monies which may be payable to or received by us under it.

Please note the following:

- (a) we irrevocably and unconditionally instruct and authorise you (despite any previous instructions which we may have given to the contrary) to pay all monies payable by you to us under the Policy, including the proceeds of all claims, to such bank account as the Security Agent may from time to time specify in writing;
- (b) all of the powers, discretions, remedies and other rights which would, but for the Security Agreement, be vested in us under and in respect of the Policy are exercisable by the Security Agent; and
- (c) we agree that:
  - (i) none of the instructions, authorisations and confirmations in this notice can be revoked or varied in any way except with the Security Agent's prior written consent; and
  - (ii) you are authorised to disclose any information in relation to the Policy to the Security Agent at the Security Agent's request.

Please acknowledge receipt of this notice, and confirm your agreement to it, by signing the acknowledgement on the enclosed copy letter and returning it to the Security Agent, at [●] marked for the attention of [●].

This letter is governed by, and shall be construed in accordance with, English law.

Yours faithfully

.....  
*[Name of relevant Chargor]*  
**By:** *[Name of signatory]*

**Details of Policy**

Name of insured:      [●]

Nature of policy:      [●]

Policy number:      [●]

Expiry date:      [●]

[On copy letter only:]

To: ***Security Agent***

We acknowledge receipt of a notice dated [●] 20[●] addressed to us by [*Name of relevant Chargor*] (the "**Chargor**") regarding the Policy (as defined in that notice).

We confirm that:

- (a) we consent to the assignment of the Policy and will comply with the terms of that notice;
- (b) we have not, as at the date of this acknowledgement, received any notice that any third party has or will have any right in, or has made or will be making any claim or demand or taking any action in respect of, any rights of the Chargor in, to, under, in respect of or derived from the Policy;
- (c) if the Chargor is in breach of any of its obligations, express or implied, under the Policy or if any event occurs which would permit us to terminate, cancel or surrender the Policy we will:
  - (i) immediately on becoming aware of it, give you written notice of that breach; and
  - (ii) accept as an adequate remedy for that breach, performance by you of those obligations within 30 days of that notice;
- (d) we confirm that neither a waiver of any of the Chargor's rights in, to, under, in respect of or derived from the Policy, nor an amendment, novation, rescission or other termination by the Chargor of the Policy, shall be effective without the prior written consent of the Security Agent; and
- (e) we confirm that we shall not exercise any right of combination, consolidation or set-off which we may have in respect of any debt owed to us by the Chargor and we shall send you copies of all statements, orders and notices given by us relating to that debt.

.....  
[*Name of insurer*]

**By:** [*Name of signatory*]

Dated:

**Part 3**  
**Notice of charge**

*[On relevant Chargor's notepaper]*

To: *[Name and address of other bank]*

*[Date]*

Dear Sirs

**Account number: [●]**

We refer to Account number: [●] (the "**Account**").

We give you notice that by a Security Agreement (the "**Security Agreement**") dated [●] 20[●] and entered into by us in favour of *[Name of Security Agent]* (as Security Agent, as defined in the Security Agreement) we have charged all our rights in, to, under, in respect of or derived from any credit balances on the Account (the "**Balances**") and the indebtedness represented by the Account.

We irrevocably and unconditionally instruct and authorise you (despite any previous instructions which we may have given to the contrary):

- (a) to disclose to the Security Agent (without any reference to or further authority from us and without any enquiry by you as to the justification for the disclosure), any information relating to the Account which the Security Agent may, at any time and from time to time, request;
- (b) at any time and from time to time on receipt by you of any written instruction from the Security Agent, to release any amount of the Balances and to act in accordance with that instruction (without any reference to or further authority from us and without any enquiry by you as to the justification for the instruction or the validity of the same); and
- (c) to comply with the terms of any written notice, statement or instruction in any way relating or purporting to relate to the Account, the Balances or the indebtedness represented by it or them which you may receive at any time and from time to time from the Security Agent (without any reference to or further authority from us and without any enquiry by you as to the justification for the notice, statement or instruction or the validity of it).

We agree that:

- (i) none of the instructions, authorisations and confirmations in this notice can be revoked or varied in any way except with the Security Agent's prior written consent; and
- (ii) you are authorised to disclose any information in relation to the Account to the Security Agent at the Security Agent's request.

We are not permitted to withdraw any amount from any of the following Accounts without the prior written consent of the Security Agent:



[●]

Please acknowledge receipt of this notice, and confirm your agreement to it, by signing the acknowledgement on the enclosed copy letter and returning it to the Security Agent at [●] marked for the attention of [●].

This letter is governed by, and shall be construed in accordance with, English law.

Yours faithfully

.....  
*[Name of relevant Chargor]*  
**By:** *[Name of signatory]*

[On copy letter only:]

To: ***Security Agent***

We acknowledge receipt of a notice dated [●] 20[●] addressed to us by [*Name of relevant Chargor*] (the "**Chargor**") regarding Account number: [●] (the "**Account**").

We confirm that:

- (a) we consent to the charge of the Account and will comply with the terms of that notice;
- (b) there does not exist in our favour, and we undertake not to create, assert, claim or exercise, any mortgage, fixed or floating charge, assignment or other security interest of any kind or any agreement or arrangement having substantially the same economic or financial effect as any of the above (including any rights of counter-claim, rights of set-off or combination of accounts over or with respect to all or any part of the Account and/or the Balances (as defined in that notice));
- (c) we have not, as at the date of this acknowledgement, received any notice that any third party has or will have any right in, or has made or will be making any claim or demand or taking any action in respect of, the rights of the Chargor in, to, under, in respect of or derived from the Account or the Balances; and
- (d) we undertake that, on our becoming aware at any time that any person other than the Security Agent has or will have any right in, or has made or will be making any claim or demand or taking any action in respect of the Account or the Balances, we will immediately give written notice of that to the Security Agent.

.....  
for and on behalf of

[*Name of bank*]

**By:** [*Name of signatory*]

Dated:

**EXECUTION of the Security Agreement:**

**Chargors**

EXECUTED as a deed by )  
**Bhriz Holloway**, Manager, duly )  
authorised for and on behalf of **BRYANT** )  
**PARK HOSPITALITY S.À R.L.** in the )  
presence of:

Witness's signature:

Witness's name **Liezl Swart**  
(in capitals):

Witness's address:

EXECUTED as a deed by )  
**Bhriz Holloway**, Director, duly )  
authorised for and on behalf of **HIN JB** )  
**LIMITED** in the presence of:

Witness's signature:

Witness's name **Liezl Swart**  
(in capitals):

Witness's address:

EXECUTED as a deed by )  
**Bhriz Holloway**, Director, duly )  
authorised for and on behalf of **NEW** )  
**CENTURY (EAST GRINSTEAD)** )  
**LIMITED** in the presence of:

Witness's signature:

Witness's name **Liezl Swart**  
(in capitals):

Witness's address:

EXECUTED as a deed by  
Bhriz Holloway, Director, duly  
authorised for and on behalf of **HICP**  
**LIMITED** in the presence of:

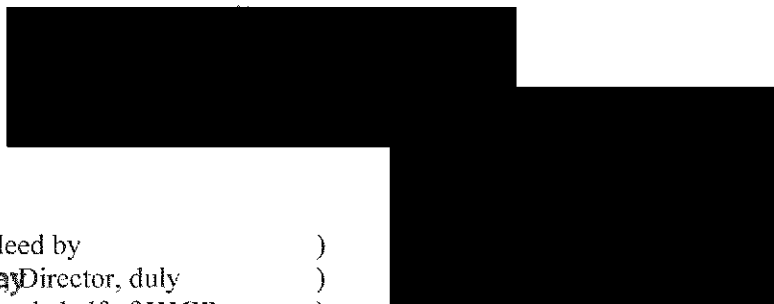
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Witness's signature:

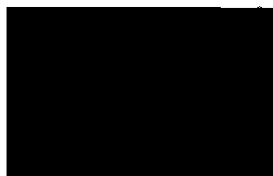
Witness's name  
(in capitals): **Liezl Swart**

Witness's address:



EXECUTED as a deed by  
Bhriz Holloway Director, duly  
authorised for and on behalf of **HICP**  
**HOLDINGS LIMITED** in the presence  
of:

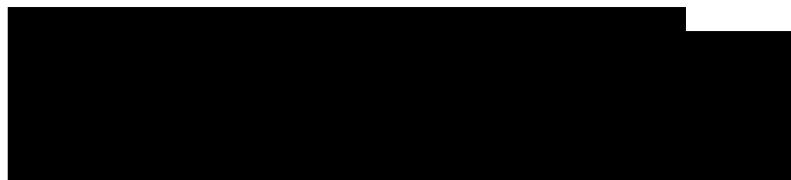
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Witness's signature:

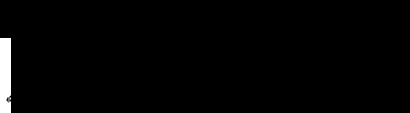
Witness's name  
(in capitals): **Liezl Swart**

Witness's address:



EXECUTED as a deed by  
Bhriz Holloway, Director, duly  
authorised for and on behalf of **HI**  
**(LONDON GATWICK) LIMITED** in  
the presence of:

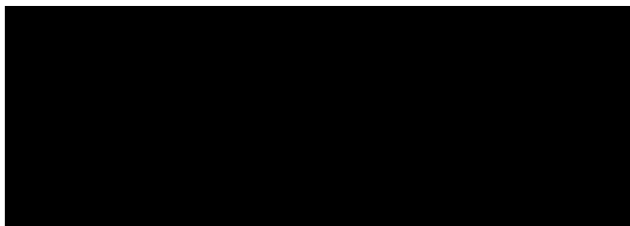
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Witness's signature:

Witness's name  
(in capitals): **Liezl Swart**

Witness's address:



EXECUTED as a deed by )  
Bhriz Holloway, Director, duly )  
authorised for and on behalf of HI )  
(HEMEL HEMPSTEAD) LIMITED in )  
the presence of:

Witness's signature:

Witness's name **Liezl Swart**  
(in capitals):

Witness's address:

EXECUTED as a deed by )  
Bhriz Holloway, Director, duly )  
authorised for and on behalf of HI )  
(FARNBOROUGH) LIMITED )  
in the presence of:

Witness's signature:

Witness's name **Liezl Swart**  
(in capitals):

Witness's address:

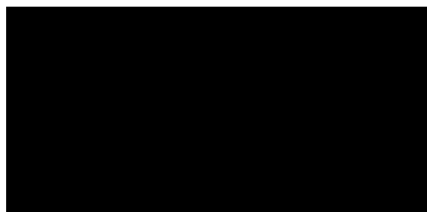
EXECUTED as a deed by )  
Bhriz Holloway, Director, duly )  
authorised for and on behalf of HIN )  
AYLESBURY LIMITED )  
in the presence of:

Witness's signature:

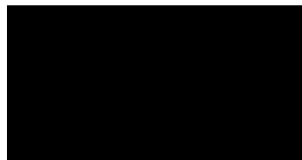
Witness's name **Liezl Swart**  
(in capitals):

Witness's address:

EXECUTED as a deed by )  
**Bhriz Holloway**, Director, duly )  
authorised for and on behalf of **BPH** )  
**BAXTER'S PLACE LIMITED** in the )  
presence of:

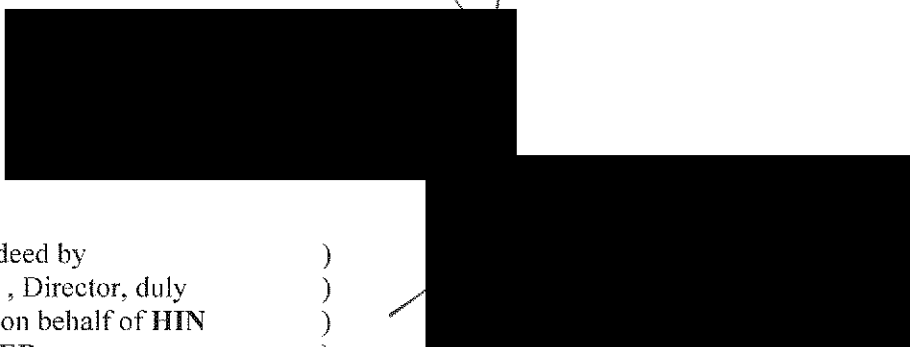


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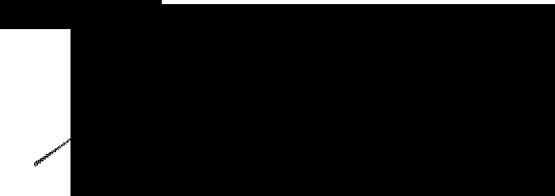


Witness's name **Liezl Swart**  
(in capitals):

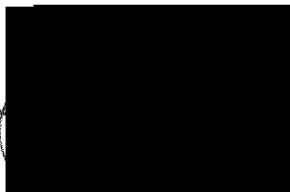
Witness's address:



EXECUTED as a deed by )  
**Bhriz Holloway**, Director, duly )  
authorised for and on behalf of **HIN** )  
**BEXLEY LIMITED** in the presence of:



Witness's signature:

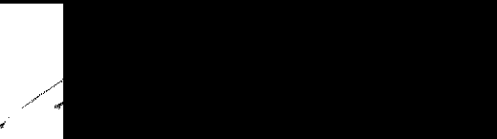


Witness's name **Liezl Swart**  
(in capitals):

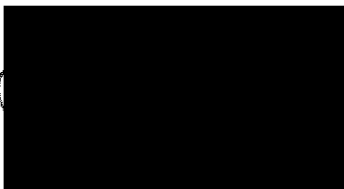
Witness's address:



EXECUTED as a deed by )  
**Bhriz Holloway**, Director, duly )  
authorised for and on behalf of **HIN** )  
**COVENTRY LIMITED** in the presence of:

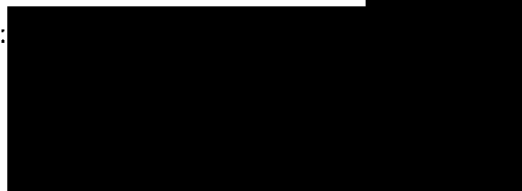


Witness's signature:



Witness's name **Liezl Swart**  
(in capitals):

Witness's address:



EXECUTED as a deed by  
Bhriz Holloway Director, duly  
authorised for and on behalf of HIN  
**LEICESTER LIMITED**  
in the presence of:

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Witness's signature:

[Redacted signature area]

Witness's name  
(in capitals): **Liezl Swart**

Witness's address:

[Redacted address area]

EXECUTED as a deed by  
Bhriz Holloway Director, duly  
authorised for and on behalf of HI  
**(SOUTHAMPTON) LIMITED** in the  
presence of:

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[Redacted signature area]

Witness's signature:

[Redacted signature area]

Witness's name  
(in capitals): **Liezl Swart**

Witness's address:

[Redacted address area]

EXECUTED as a deed by  
Bhriz Holloway Director, duly  
authorised for and on behalf of HI  
**(READING SOUTH) LIMITED**  
in the presence of:

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)  
)

[Redacted signature area]

Witness's signature:

[Redacted signature area]

Witness's name  
(in capitals): **Liezl Swart**

Witness's address:

[Redacted address area]

EXECUTED as a deed by )  
Bhriz Holloway, Director, duly )  
authorised for and on behalf of CP )  
(LEEDS) LIMITED in the presence of: )

Witness's signature:

Witness's name  
(in capitals): **Liezl Swart**

Witness's address:

EXECUTED as a deed by )  
Bhriz Holloway, Director, duly )  
authorised for and on behalf of HIN )  
FAREHAM LIMITED in the presence of: )

Witness's signature:

Witness's name  
(in capitals): **Liezl Swart**

Witness's address:



EXECUTED as a deed by  
Bhriz Holloway, Director, duly  
authorised for and on behalf of **HIN**  
**GLOUCESTER LIMITED** in the  
presence of:

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)  
)

[Redacted signature area]

Witness's signature:

[Redacted signature area]

Witness's name **Liezl Swart**  
(in capitals):

Witness's address:

[Redacted address area]

EXECUTED as a deed by  
Bhriz Holloway, Director, duly  
authorised for and on behalf of **HIN HIGH**  
**WYCOMBE LIMITED** in the presence  
of:

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Witness's signature:

[Redacted signature area]

Witness's name **Liezl Swart**  
(in capitals):

Witness's address:

[Redacted address area]

EXECUTED as a deed by  
Bhriz Holloway, Director, duly  
authorised for and on behalf of **HIN**  
**HULL LIMITED** in the presence of:

)  
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)

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Witness's signature:

[Redacted signature area]

Witness's name **Liezl Swart**  
(in capitals):

Witness's address:

[Redacted address area]

EXECUTED as a deed by  
Bhriz Holloway, Director, duly  
authorised for and on behalf of **HIN**  
**SOUTHAMPTON LIMITED** in the  
presence of:

)  
)  
)  
)



Witness's signature:

Witness's name **Liezl Swart**  
(in capitals):

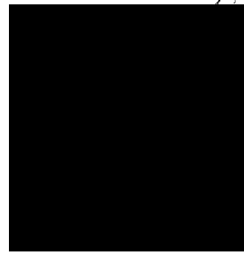


Witness's address:



**Security Agent**

**EXECUTED** as a deed by )  
**CBRE LOAN SERVICES LIMITED** )  
acting by its attorney in accordance with )  
**a power of attorney dated 1 January** )  
**2023**

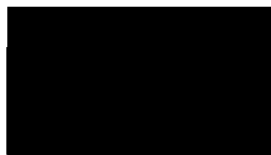


ALIZADA HUSEYNOV  
Authorised Signatory

\_\_\_\_\_ ,

in the presence of:

Signature of  
witness:



Name of witness: *Kamiliya Validova*

Address:



Occupation:

*Junior Asset Manager*