



Registration of a Charge

Company Name: **QUEENSGATE GENERATOR HOLDING LIMITED**

Company Number: **06310592**



Received for filing in Electronic Format on the: **09/11/2023**

XCFXNLPC

Details of Charge

Date of creation: **02/11/2023**

Charge code: **0631 0592 0003**

Persons entitled: **OXANE PARTNERS LIMITED AS SECURITY AGENT AND TRUSTEE FOR EACH OF THE SECURED PARTIES**

Brief description:

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: **CLIFFORD CHANCE LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 6310592

Charge code: 0631 0592 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 2nd November 2023 and created by QUEENSGATE GENERATOR HOLDING LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 9th November 2023 .

Given at Companies House, Cardiff on 10th 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**

EXECUTION VERSION

DATED 2 November 2023

THE ENTITIES LISTED IN SCHEDULE 1
AS CHARGORS

AND

OXANE PARTNERS LIMITED
AS SECURITY AGENT

ENGLISH SECURITY AGREEMENT
RELATING TO THE REFINANCING OF THE GENERATOR
EUROPEAN HOSTELS PORTFOLIO

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THIS DEED is dated 2 November 2023 and is made

BETWEEN:

- (1) THE ENTITIES listed in Schedule 1 (*Chargors*) as chargors (each a "Chargor" and together the "Chargors"); and
- (2) OXANE PARTNERS LIMITED as security agent and trustee for each of the Secured Parties (the "Security Agent") which expression includes its successors and assigns.

BACKGROUND:

- (A) Each Chargor enters into this Deed in connection with the Facilities Agreement.
- (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:

"Acceleration Event" means the Agent exercising any of its rights under and in accordance with clause 24.19 (*Acceleration*) of the Facilities Agreement.

"Account" means any bank account which is held by a Chargor and located in England and Wales.

"Act" means the Law of Property Act 1925.

"Event of Default" has the meaning given to it in the Facilities Agreement.

"Excluded Assets" means the leasehold property known as Ground Floor premises at 37 Tavistock Place, London WC1H 9SE as demised by a Lease dated 22 March 2016 and made between (1) Brownlow Developments Limited and (2) Generator Hostel London Limited.

"Facilities Agreement" means the facilities agreement entered into on or about the date of this Agreement, between, amongst others, Queensgate Fusion Midco 1 S.à r.l. and Queensgate Fusion Midco 2 S.à r.l. as Borrowers and Oxane Partners Limited as the Agent and the Security Agent (each as defined in that agreement as amended, varied, novated or supplemented from time to time).

"Finance Document" has the meaning given to it in the Facilities Agreement.

"Fixtures" means all fixtures and fittings and fixed plant and machinery on each Mortgaged Property (save for any belonging to a landlord, a tenant or occupier of that Mortgaged Property or other third party).

"Gross Operating Revenues" has the meaning given to it in the Facilities Agreement.

"Group" has the meaning given to it in the Facilities Agreement.

"Hedge Counterparty" has the meaning given to it in the Facilities Agreement.

"Hedging Agreement" has the meaning given to it in the Facilities Agreement.

"Insurances" has the meaning given to it in the Facilities Agreement.

"Lease Document" has the meaning given to it in the Facilities Agreement.

"Obligor" has the meaning given to it in the Facilities Agreement.

"Occupational Lease" has the meaning given to it Facilities Agreement

"Party" means a party to this Deed.

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

"Relevant Contract" means:

- (a) each Hotel Management Agreement to which a Chargor is party and which is governed by English law;
- (b) each Hotel Management Agreement (External) to which a Chargor is party and which is governed by English law;
- (c) any document or agreement evidencing or documenting any of the assets referred to in paragraph (a) of Clause 2.6 (*Book debts etc*) and which is governed by English law;
- (d) any other document designated as such by the Security Agent and Obligors' Agent; and
- (e) at any time when an Acceleration Event is continuing, any other agreement to which a Chargor is a party and which the Security Agent designates as a Relevant Contract.

"Rental Income" has the meaning given to it in the Facilities Agreement.

"Secured Liabilities" means, in relation to the Facilities Agreement, all present and future obligations and liabilities (whether actual or contingent, whether owed jointly or severally or in any other capacity whatsoever of each Transaction Obligor to any Secured Party under each Finance Document (to the extent legally possible) including the obligations set out in clause 27.3 (*Parallel Debt*) of the Facilities Agreement. The Secured Liabilities shall include (to the extent legally possible) any obligations based on unjust enrichment (*ungerechtfertigte Bereicherung*) or tort (*Delikt*).

"Security" has the meaning given to it in the Facilities Agreement.

"Security Assets" means all assets of each Chargor the subject of any security created by or pursuant to this Deed.

"Security Period" means the period beginning on the date of this Deed and ending on the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full.

"Security Document" has the meaning given to it in the Facilities Agreement.

1.2 Construction

- (a) Capitalised terms defined in the Facilities Agreement have, unless expressly defined in this Deed, the same meanings in this Deed.
- (b) The provisions of clauses 1.2 (*Construction*) to 1.13 (*Irish terms*) (inclusive) (as applicable) 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.
- (c) In this Deed:
 - (i) a reference to a Finance Document or other document includes (without prejudice to any prohibition on amendments) all amendments and supplements however fundamental to that Finance Document or other document, including any amendment or supplement providing for further advances or any extension of or any increase in the amount of a facility or any additional facility;
 - (ii) the term "**this Security**" means any security created by or pursuant to this Deed;
 - (iii) a reference to any asset, unless the context otherwise requires, includes any present and future asset; and
 - (iv) unless the context otherwise requires, the term "**enforceable**" when used in the context of this Deed means enforceable in accordance with Clause 10.1 (*Acceleration Event*).
- (d) Any covenant of a Chargor under this Deed (other than a payment obligation) remains in force during the Security Period.
- (e) The terms of the other Finance Documents and of any other agreement or instrument between any Parties in relation to any Finance Documents 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.
- (f) If the Security Agent (acting reasonably) considers that an amount paid to a Secured Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or

otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.

- (g) 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 Liabilities; 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 under the terms of the Facilities Agreement.

2.2 Land

- (a) Each Chargor:
 - (i) charges by way of a first legal mortgage all estates or interests in any freehold or leasehold property now owned by it in England and Wales, including the real property specified in Schedule 2 (*Real Property*) other than the Excluded Assets; and
 - (ii) (to the extent that they are not the subject of a mortgage under subparagraph (i) above) charges by way of first fixed charge all estates or interests in any freehold or leasehold property now or subsequently owned by it in England and Wales other than the Excluded Assets.
- (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 (save for any such assets belonging to a landlord, a tenant or occupier of the property or any other third party); and
 - (ii) the benefit of any covenants for title given to or entered into with any predecessor in title of each 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, all interests in collective investment schemes and partnerships owned by it or held by any nominee on its behalf, including the shares specified in Schedule 3 (*Shares*) except for any shares, stocks, debentures, bonds or other securities and investments and interests in collective investment schemes and partnerships which are the subject of any Security created by, under or pursuant to any other Security Document.
- (b) A reference in this Subclause to a mortgage or charge of any stock, share, debenture, bond or other security, investment or partnership interest includes:
 - (i) any dividend, interest or other distribution 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 Fixtures

- (a) Subject to paragraph (b) below, each Chargor charges by way of a first fixed charge all Fixtures owned by that Chargor and its interest in any Fixture in its possession.
- (b) The first fixed charge created by paragraph (a) above shall not apply in respect of, or in relation to, any Fixtures owned by that Chargor and its interest in any Fixture in its possession, which are the subject of any Security created by, under or pursuant to any other Security Document.

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 any Account and the debt represented by it

2.6 Book debts etc

- (a) Subject to paragraph (b) below, each Chargor charges by way of a first fixed charge:
 - (i) all of its book and other debts;
 - (ii) all other moneys due and owing to it;
 - (iii) all amounts which that Chargor may receive, or has received, under any document (but excluding the document itself) where the rights of that Chargor cannot be secured without the consent of a party to that document; and

- (iv) the benefit of all rights, securities or guarantees of any nature enjoyed or held by it in relation to any item under paragraph (i), (ii) or (iii) above.
- (b) The first fixed charge created by paragraph (a) above shall not apply in respect of, or in relation to, any right, claim or asset of a Chargor including any intercompany loan agreements (including any document evidencing any Subordinated Debt), the rights under which are the subject of any Security created by, under or pursuant to any other Security Document.

2.7 Insurances

Each Chargor assigns by way of security, subject to a proviso for re-assignment on redemption:

- (a) all of its rights, title and interest from time to time in and to all of its rights under any contract or policy of Insurance taken out by it or on its behalf or in which it has an interest and in each case which is governed by English law (together, the "**Insurance Rights**"); and
- (b) all monies payable and all monies paid to it under or in respect of all such Insurance Rights.

2.8 Hedging

- (a) Subject to paragraph (b) below, each Chargor assigns by way of security, subject to a proviso for re-assignment on redemption, all of its rights under any Hedging Agreement to which it is a party.
- (b) The assignment created by paragraph (a) above shall not apply in respect of, or in relation to, any Hedging Agreement, the rights under which are the subject of any Security created by, under or pursuant to any other Security Document.

2.9 Other contracts

- (a) Subject to paragraph (b) below, each Chargor assigns by way of security, subject to a proviso for re-assignment on redemption, all of its rights:
 - (i) under each Relevant Contract;
 - (ii) under each Lease Document;
 - (iii) in respect of all Rental Income;
 - (iv) under any guarantee of Rental Income contained in or relating to any Occupational Lease;
 - (v) in respect of all Gross Operating Revenues; and
 - (vi) under any other agreement to which it is a party except to the extent that it is subject to any fixed security created under any other term of this Clause.

- (b) To the extent that any right described in paragraph (a) above is not assignable or capable of assignment, the assignment of that right purported to be effected by paragraph (a) operates as an assignment of any damages, compensation, remuneration, profit, rent or income which a Chargor may derive from that right or be awarded or entitled to in respect of that right in each case to the extent assignable.
- (c) Except to the extent assigned under paragraph (a) or (b) above or to the extent that it is subject to any fixed security created under any other term of this Clause, each Chargor charges by way of a first fixed charge any agreement to which it is a party.
- (d) The assignment created by paragraph (a) above shall not apply in respect of, or in relation to any rights under which are the subject of any Security created by, under or pursuant to any other Security Document.

2.10 Miscellaneous

- (a) Except to the extent otherwise assigned or charged under this Deed, each Chargor charges by way of first fixed charge:
 - (i) any beneficial interest, claim or entitlement it has in any pension fund;
 - (ii) its goodwill;
 - (iii) the benefit of any authorisation (statutory or otherwise) held in connection with its use of any Security Asset;
 - (iv) the right to recover and receive compensation which may be payable to it in respect of any authorisation referred to in paragraph (iii) above;
 - (v) its uncalled capital; and
 - (vi) all of its rights, title and interest from time to time in and to all Intellectual Property.
- (b) The first fixed charge created by paragraph (a) above shall not apply in respect of, or in relation to any interest, claim, entitlement, goodwill, benefit and/or title, which are the subject of any Security created by, under or pursuant to any other Security Document.

2.11 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 Deed, except for any assets which are the subject of any Security created by, under or pursuant to any other Security Document or the Excluded Assets.
- (b) Except as provided below, the Security Agent may (to the extent permissible under applicable law) by notice to a Chargor convert the floating charge

created by this Subclause into a fixed charge as regards any of that Chargor's assets specified in that notice, if:

- (i) an Acceleration Event has occurred; or
 - (ii) acting on the instructions of the Majority Lenders (acting reasonably), 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) Other than in respect of any floating charge referred to in section A52(4) of Part A1 of the Insolvency Act 1986, 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 Part 1A of the Insolvency Act 1986.
- (d) The floating charge created by this Subclause will (to the extent permissible under applicable law) automatically convert into a fixed charge over all of a Chargor's assets if an administrator or examiner is appointed or the Security Agent receives written notice of an intention to appoint an administrator or examiner.
- (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. RESTRICTIONS ON DEALINGS

3.1 Security

Except as permitted under the Finance Documents or as created under or pursuant to any Security Document, no Chargor may create or permit to subsist any Security on any Security Asset (except for this Security).

3.2 Disposals

Except as permitted under the Finance Documents, no Chargor may sell, transfer, licence, convey, lease or otherwise dispose of any Security Asset.

4. LAND

4.1 General

In this Clause:

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

4.2 Notices to landlord

Each Chargor must:

- (a) (in respect of any headlease which is in place on the date of this Deed within three Business Days of the first Utilisation Date or (in respect of any headlease which is entered into or to which a Chargor becomes a party following the date of this Deed, within three Business Days of the entry into, or becoming a party to, such headlease serve a notice of charge, substantially in the form of Part A of Schedule 4 (*Forms of Letter for Landlord*), on each landlord of such Real Property, or in such other form agreed between the Security Agent and the Obligors' Agent; and
- (b) use reasonable endeavours to ensure that each such landlord acknowledges that notice, substantially in the form of Schedule 4 Part B of Schedule 4 (*Forms of Letter for Landlord*), or in such other form agreed between the Security Agent and the Obligors' Agent.

4.3 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, or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated [•] 2023 in favour of Oxane Partners Limited referred to in the charges register or their conveyancer."

4.4 Deposit of title deeds

Each Chargor must ensure that all deeds and documents of title relating to the Mortgaged Property and similar documents in its possession or control or received on its behalf are:

- (a) deposited with the Security Agent; or
- (b) held to the order of the Security Agent by a firm of solicitors approved by the Security Agent (acting reasonably).

5. SECURITIES

5.1 General

In this Clause:

"Investments" means:

- (a) all shares, stocks, debentures, bonds or other securities and investments and all interests in collective investment schemes and partnerships included in the definition of Security Assets in Clause 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.

5.2 Deposit

Each Chargor must:

- (a) promptly deposit with the Security Agent, or as the Security Agent may direct (acting reasonably), all certificates and other documents of title or evidence of ownership and stock transfer forms (executed in blank by it or on its behalf, and for the avoidance of doubt, not stamped by HMRC) in relation to any Investment in each case, in the possession or control of the relevant Chargor; and
- (b) promptly execute and deliver to the Security Agent, or as the Security Agent may otherwise direct, all share transfers, partnership interest transfers and other documents which may be reasonably 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 (provided that neither the Security Agent nor any of its nominees will obtain legal title to, or become the registered owner of, any Investment prior to this Security becoming enforceable).

5.3 Changes to rights

Other than as permitted under the Finance Documents, no Chargor may take or allow the taking of any action on its behalf which may:

- (a) result in the rights attaching to any of the Investments being materially and adversely altered; and
- (b) adversely affect the enforceability of this Deed.

5.4 Calls

- (a) Each Chargor must pay all calls or other payments due and payable in respect of any Investment.
- (b) If a Chargor fails to do so and, as a result of such failure an Event of Default is continuing, the Security Agent may pay the calls or other payments in respect of any Investment on behalf of that Chargor. A Chargor must within five Business Days of request in writing reimburse on an indemnity basis the Security Agent for any payment made by the Security Agent under this Subclause.

5.5 Other obligations in respect of Investments

- (a) Each Chargor must comply with all other conditions and obligations assumed by it in respect of any Investment to the extent any failure to comply with the

same would prejudice the interests of the Finance Parties or the validity or enforceability of this Deed.

- (b) 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.

- (c) The Security Agent shall not be liable for any loss arising out of exercising or any delay in exercising or any failure to exercise any voting rights or other powers or rights in connection with the Investments, except for any losses arising directly from the Security Agent's or their respective delegates or sub-delegates gross negligence, wilful misconduct or fraud.

5.6 Financial collateral

- (a) To the extent that the Security Assets constitute "financial collateral" and this Deed and the obligations of the Chargors under this Deed constitute a "security financial collateral arrangement" (in each case, for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003), the Security Agent will have the right whilst this Security is enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Liabilities.
- (b) Where any financial collateral is appropriated, its value will be such amount as the Security Agent reasonably determines having taken into account advice obtained by it from an independent commercial property adviser, investment bank or accountancy firm of national standing selected by it and each Secured Party will give credit for the proportion of the value of the financial collateral appropriated to its use.

5.7 Voting rights

- (a) Before this Security becomes enforceable in accordance with Clause 10 (*When Security becomes Enforceable*):
 - (i) each Chargor may continue to exercise the voting rights, powers and other rights in respect of its Investments; and
 - (ii) all dividends or other income permitted to be paid or payable under the Finance Documents in relation to any Investments must be paid in accordance with the terms of the Facilities Agreement.

- (b) Subject to paragraph (c) below, whilst this Security is enforceable in accordance with Clause 10 (*When Security becomes Enforceable*), the Security Agent or its nominees may exercise (in the name of a Chargor and without any further consent or authority on the part of that 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.
- (c) The Security Agent shall not be entitled to exercise any voting rights or any other powers or rights under paragraph (b) of this Clause 5.7 if and to the extent that:
 - (i) a notifiable acquisition would, as a consequence, take place under section 6 of the National Security and Investment Act 2021 (the "NSIA") and any regulations made under the NSIA; and
 - (ii) either:
 - (A) the Secretary of State has not approved that notifiable acquisition in accordance with the NSIA; or
 - (B) the Secretary of State has approved that notifiable acquisition in accordance with the NSIA but there would, as a consequence, be a breach of the provisions of a final order made in relation to that notifiable acquisition under the NSIA.
- (d) The Security Agent or its nominee shall promptly forward to each Chargor all notices, correspondence and/or other communications it receives in relation to the Investments of that Chargor.

5.8 National Security and Investment Act 2021 – notifications

Where paragraph (c) of Clause 5.7 (*Voting rights*) applies, the Security Agent may give a mandatory, or as the case may be, voluntary notice to the Secretary of State in accordance with the NSIA notifying of the proposed acquisition of voting rights by the Security Agent. Alternatively, if and to the extent the Security Agent is not authorised to or is unable to give such mandatory or voluntary notice, the Security Agent may direct the relevant Chargor to promptly give the relevant notice as representative of the Security Agent. Where notification is given by the relevant Chargor, that Chargor shall promptly notify the Security Agent of the outcome of the notification.

6. ACCOUNTS

6.1 General

In this Clause "Account Bank" means a person with whom an Account is maintained by a Chargor in England and Wales in accordance with the Finance Documents.

6.2 Notices of charge

Each Chargor must:

- (a) in respect of any Account that is in existence as at the date of this Deed, within three Business Days of the first Utilisation Date, serve a notice of charge substantially in the form of Part A of Schedule 5 (*Forms of Letter for Account Bank*) or in such other form agreed between the Security Agent and the Obligors' Agent, on each Account Bank;
- (b) in respect of any Account opened by a Chargor following the date of this Deed, within three Business Days of the opening of such Account, serve a notice of charge substantially in the form of Part A of Schedule 5 (*Forms of Letter for Account Bank*), on each Account Bank or in such other form agreed between the Security Agent and the Obligors' Agent; and
- (c) use reasonable endeavours to ensure that each Account Bank acknowledges the notice, substantially in the form of Part B of Schedule 5 (*Forms of Letter for Account Bank*) or in such other form agreed between the Security Agent and the Obligors' Agent.

7. INSURANCES

Each Chargor must, in respect of any Insurances taken out by it or on its behalf or in which it has an interest and in each case which is governed by English law:

- (a) (in respect of any Insurances which are in place on the date of this Deed) within three Business Day of the first Utilisation Date or (in respect of any Insurances which are entered into following the date of this Deed) within three Business Days of the entry into such Insurances, serve a notice of assignment, substantially in the form of Schedule 7Part A of Schedule 7 (*Form of Letter for Insurer*) or in such other form agreed between the Security Agent and the Obligors' Agent, on the insurer; and
- (b) use reasonable endeavours to ensure that each such insurer acknowledges that notice, substantially in the form of Schedule 7Part B of Schedule 7 (*Form of Letter for Insurer*) or in such other form agreed between the Security Agent and the Obligors' Agent.

8. HEDGING

Each Chargor must:

- (a) promptly (and in any event within three Business Days) after entering into any Hedging Agreement serve a notice of assignment, substantially in the form of Schedule 8Part A of Schedule 8 (*Form of Letter for Hedge Counterparty*) or in such other form agreed between the Security Agent and the Obligors' Agent, on each Hedge Counterparty to that Hedging Agreement; and
- (b) use reasonable endeavours to ensure that such Hedge Counterparty acknowledges that notice, substantially in the form of Schedule 8Part B of Schedule 8 (*Form of Letter for Hedge Counterparty*) or in such other form agreed between the Security Agent and the Obligors' Agent.

9. CONTRACTS

9.1 Notices of assignment

Each Chargor must:

- (a) in respect of each Hotel Management Agreement to which a Chargor is a party and which is governed by English law and which is in place on the date of this Deed, within three Business Days of the first Utilisation Date;
- (b) in respect of each Hotel Management Agreement (External) to which a Chargor is a party and which is governed by English law and which is in place on the date of this Deed, within three Business Days of the first Utilisation Date;
- (c) in respect of any Subordinated Debt to which a Chargor is a party and which is governed by English law, except where such notice is given pursuant to Clause 18.6 (*Notice of charge or assignment*) and which is in place on the date of this Deed, within three Business Day of the first Utilisation Date;
- (d) in respect of any document described in paragraph (d) of the definition of Relevant Contract, within three Business Days of the designation of such contract as a Relevant Contract,

serve a notice of assignment, substantially in the form of Schedule 6Part A of Schedule 6 (*Notice of Assignment to Counterparty to a Relevant Contract*) or in such other form agreed between the Security Agent and the Obligors' Agent, on each relevant counterparty and use reasonable endeavours to ensure that each such party acknowledges that notice, substantially in the form of Schedule 6Part B of Schedule 6 (*Acknowledgement of Assignment by Counterparty to a Relevant Contract*) or in such other form agreed between the Security Agent and the Obligors' Agent.

10. WHEN SECURITY BECOMES ENFORCEABLE

10.1 Acceleration Event

This Security will become immediately enforceable if an Acceleration Event occurs.

10.2 Discretion

Whilst this Security is enforceable, the Security Agent may in its absolute discretion enforce all or any part of this Security in any manner it sees fit.

10.3 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 whilst this Security is enforceable.

11. ENFORCEMENT OF SECURITY

11.1 General

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

11.2 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.

11.3 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.

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

11.5 Redemption of prior mortgages

- (a) Whilst this Security is enforceable, the Security Agent may:
 - (i) redeem any prior Security against any Security Asset;
 - (ii) procure the transfer of that Security to itself; and/or

- (iii) settle and pass the accounts of the prior mortgagee, charge or encumbrancer; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on each Chargor.

11.6 Contingencies

If this Security is enforced at a time when no amount is due under the Finance Documents but at a time when amounts will become due, the Security Agent (or the Receiver) shall promptly pay the proceeds of any recoveries effected by it into an interest bearing account (to the extent reasonably obtainable in the market) or other interest bearing account (to the extent reasonably obtainable in the market) selected by it (acting reasonably).

12. RECEIVER OR ADMINISTRATOR

12.1 Appointment of Receiver or Administrator

- (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 or an administrator of any Chargor if:
 - (i) this Security is 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) Other than in respect of any floating charge referred to in section A52(4) of Part A1 of the Insolvency Act 1986, the Security Agent is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under Part 1A of the Insolvency Act 1986.

12.2 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.

12.3 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.

12.4 Agent of each Chargor

- (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. Each Chargor alone is responsible for the contracts, engagements, acts, omissions, defaults and losses of a Receiver and for liabilities incurred by a Receiver unless such contracts, engagements, acts, omissions, defaults, losses or liabilities arise from the gross negligence, fraud or wilful misconduct of the Receiver.
- (b) No Secured Party will incur any liability (either to a Chargor or to any other person) by reason of the appointment of a Receiver (unless such appointment was made as a result of gross negligence, fraud or wilful misconduct by a Secured Party).

12.5 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.

13. POWERS OF RECEIVER

13.1 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) 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.

13.2 Possession

Whilst this Security is enforceable, a Receiver may take immediate possession of, get in and collect any Security Asset.

13.3 Carry on business

Whilst this Security is enforceable, a Receiver may carry on any business of any Chargor in any manner he thinks fit.

13.4 Employees

- (a) Whilst this Security is enforceable, 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) Whilst this Security is enforceable, a Receiver may discharge any person appointed by any Chargor.

13.5 Borrow money

Whilst this Security is enforceable, 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.

13.6 Sale of assets

- (a) Whilst this Security is enforceable, 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 or fittings, other than landlord's tenants' and other third parties' fixtures or fittings, may be severed and sold separately from the property containing them without the consent of a Chargor.

13.7 Leases

Whilst this Security is enforceable, 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).

13.8 Compromise

Whilst this Security is enforceable, 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.

13.9 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.

13.10 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.

13.11 Subsidiaries

Whilst this Security is enforceable, a Receiver may form a Subsidiary of any Chargor and transfer to that Subsidiary any Security Asset.

13.12 Delegation

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

13.13 Lending

Whilst this Security is enforceable, a Receiver may lend money or advance credit to any customer of any Chargor.

13.14 Protection of assets

A Receiver may:

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

13.15 Other powers

Whilst this Security is enforceable, 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.

14. APPLICATION OF PROCEEDS

- (a) Any moneys received by the Security Agent or any Receiver whilst this Security is enforceable must be applied in accordance with clause 28 (*Application of proceeds*) of the Facilities Agreement.
- (b) This Clause is subject to the payment of any claims preferred by any bankruptcy, insolvency, liquidation or other similar laws of general application having priority over this Security. This Clause does not prejudice the right of any Secured Party to recover any shortfall from any Chargor.

15. DELEGATION

15.1 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.

15.2 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.

15.3 Liability

Neither the Security Agent nor any Receiver will be in any way liable or responsible to any Chargor or any other person for any damage, costs, loss or liability arising from any act, default, omission or misconduct on the part of their respective delegates or sub-delegates (unless such acts, defaults, omissions or misconducts arise from the gross negligence, fraud or wilful misconduct of the Security Agent or Receiver or their respective delegates or sub-delegates).

16. FURTHER ASSURANCES

Each Chargor must, at its own expense, take whatever action the Security Agent or a Receiver may, in each case, reasonably require for:

- (a) creating (**provided that** the terms of any such Security created are no more onerous than those provided for in this Deed, unless an Acceleration Event is continuing), perfecting or protecting any security intended to be created by this Deed; or
- (b) at any time whilst this Security is enforceable, 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 their respective delegates or sub-delegates in respect of any Security Asset.

This includes:

- (i) at any time whilst this Security is enforceable, 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 think expedient.

17. POWER OF ATTORNEY

Each Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver or their respective delegates or sub-delegates to be its attorney to take any action which such Chargor is obliged to take under this Deed provided that such power of attorney may only be exercised whilst an Event of Default is continuing and, to the extent permissible by law, shall not terminate by virtue of bankruptcy or similar proceedings affecting the relevant Chargor. Each Chargor ratifies and confirms whatever lawful actions any attorney takes under its appointment under this Clause, **provided that** such acts were not carried out by any attorney with gross negligence, wilful misconduct or in default of the provisions of this Deed. The Security Agent, as the Chargors' attorney, shall not be liable (including for negligence or any other category of liability whatsoever) to any Chargor or any Finance Party for any action taken by it under or in connection with this Clause 17, except for any losses arising directly from the Security Agent's (as attorney for the relevant Chargor) gross negligence, wilful misconduct or fraud.

18. MISCELLANEOUS

18.1 Covenant to pay

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

18.2 Tacking

- (a) Subject to the terms of the Finance Documents, each Lender is under an obligation to make further advances to each Chargor and that obligation will be deemed to be incorporated in this Deed as if set out in this Deed.
- (b) Each Chargor consents to an application being made to HM Land Registry to enter the obligation to make further advances on the Charges Register of any registered land forming part of the Security Assets.

18.3 New Accounts

- (a) If any subsequent charge or other interest affects any Security Asset, the Secured Party may open a new account with a Chargor.
- (b) If the Secured Party does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other interest.

- (c) As from that time all payments made to a Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce the Secured Liabilities.

18.4 Security Agent

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

18.5 Time deposits

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

- (a) this Security is enforceable; and
- (b) no Secured Liabilities are due and payable,

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

18.6 Notice of charge or assignment

The Deed constitutes notice in writing (on the terms set out in Schedule 6 (*Forms of Letter for Relevant Contracts*)) to each Chargor of any charge or assignment by way of security of any debt owed by that Chargor to any other member of the Group (whether under a Relevant Contract or otherwise) and contained in this Deed or in any other Security Document, and each such Chargor hereby consents to such assignment by way of security and/or charge.

19. RELEASE

At the end of the Security Period or as otherwise provided for in accordance with the terms of the Finance Documents, the Secured Parties must promptly, at the request

and cost of a Chargor, take whatever action is necessary to release the Security Assets from this Security, reassign any rights assigned under this Deed, return all documents of title delivered to the Security Agent under this Deed and execute and deliver such further deeds or documents as a Chargor may reasonably require in order to give effect to this Clause (including, without limitation, any filings required to be made in order to remove any restriction at the Land Registry against any Mortgaged Property in relation to the Finance Documents).

20. GOVERNING LAW

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

21. ENFORCEMENT

21.1 Jurisdiction

- (a) Unless specifically provided in another Finance Document in relation to that Finance Document, the courts of England have exclusive jurisdiction to decide any dispute arising out of or in connection with any Finance Document (including a dispute relating to the existence, validity or termination of any Finance Document or the consequences of its nullity or any non-contractual obligations arising out of or in connection with any Finance Document) (a "Dispute").
- (b) Each Party agrees that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party shall argue to the contrary.

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

**SCHEDULE 1
CHARGORS**

Name	Registration Number	Jurisdiction
Queensgate Generator Holding Limited	06310592	England and Wales
Queensgate Generator Properties Limited	06310563	England and Wales
Generator Hostel London Limited	02799205	England and Wales

**SCHEDULE 2
REAL PROPERTY**

Land Registry description	Tenure	Chargor	Title Number
Generator Hostel, MacNaghten House, Compton Place, London (WC1H 9SG)	Freehold	Generator Hostel London Limited	NGL718590

SCHEDULE 3
SHARES

Registered Proprietor	Share Issuer	Number and type of Shares
Queensgate Generator Holding Limited	Queensgate Generator Properties Limited	1,000 ordinary shares
Queensgate Generator Properties Limited	Generator Hostel London Limited	100 ordinary shares

**SCHEDULE 4
FORMS OF LETTER FOR LANDLORDS**

**PART A
NOTICE TO LANDLORD**

[On the letterhead of a Chargor]

To: [Landlord]

[Date]

Dear Sirs,

Re:

Security Agreement dated [•] 2023 between [•] and Oxane Partners Limited as security agent (the "Security Agreement")

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

This letter constitutes notice to you that under the Security Agreement we have charged by way of legal mortgage to Oxane Partners Limited (as security agent and trustee for the Secured Parties as referred to in the Security Agreement, the "Security Agent") all our rights under the Lease.

Notwithstanding the charge, we confirm that: (i) we will remain liable under the Lease to perform all the obligations assumed by us under the Lease; and (ii) 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 Lease.

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 Suite 1.03, Spaces, 77 New Cavendish Street, London W1W 6XB, United Kingdom with a copy to ourselves.

Yours faithfully,

.....
For

PART B
ACKNOWLEDGEMENT OF LANDLORD

To: Oxane Partners Limited as Security Agent

Attention: [•]

[Date]

Dear Sirs,

Re:

Security Agreement dated [•] 2023 between [•] and Oxane Partners Limited as security agent (the "Security Agreement")

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

We confirm that we 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).

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

Yours faithfully,

.....
For

[•]

SCHEDULE 5
FORMS OF LETTER FOR ACCOUNT BANK

PART A
NOTICE TO ACCOUNT BANK

[On the letterhead of the Chargor]

To: [Account Bank]

[Date]

Dear Sirs,

Security Agreement dated [•] 2023 between [•] and Oxane Partners Limited as security agent (the "Security Agreement")

This letter constitutes notice to you that under the Security Agreement we have charged (by way of a first fixed charge) in favour of Oxane Partners Limited (as security agent and trustee for the Secured Parties as referred to in the Security Agreement, the "**Security Agent**") all our rights in respect of any amount standing to the credit of the following accounts maintained by us with you.

[insert details of relevant blocked account(s)]

(the "Blocked Accounts")

[insert details of relevant unblocked account(s)]

(the "Unblocked Accounts", together with the Blocked Accounts, the "Accounts")

We irrevocably instruct and authorise you to:

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

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

Without prejudice to the foregoing we may operate each Unblocked Account at any time until such time as that account is blocked in accordance with the terms of a notice that the rights of the relevant holder to operate any Unblocked Account are suspended given under the Facilities Agreement (as defined in the Security Agreement).

Notwithstanding the charge, we confirm that: (i) we will remain liable to you in respect of the Accounts; and (ii) 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 Accounts.

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 Suite 1.03, Spaces, 77 New Cavendish Street, London W1W 6XB, United Kingdom with a copy to ourselves.

Yours faithfully,

.....
(Authorised Signatory)
[•]

PART B
ACKNOWLEDGEMENT OF ACCOUNT BANK

[On the letterhead of the Account Bank]

To: Oxane Partners Limited as Agent and Security Agent

Attention: [•]

Copy: [Chargor]

[Date]

Dear Sirs,

Security Agreement dated [•] 2023 between [•] and Oxane Partners Limited as security agent (the "Security Agreement")

We confirm receipt from [•] (the "Chargor") of a notice dated [•] of a charge upon the terms of the Security Agreement over all the rights of the Chargor to any amount standing to the credit of the following accounts maintained with us:

[insert details of relevant blocked account(s)]

(the "Blocked Accounts")

[insert details of relevant unblocked account(s)]

(the "Unblocked Accounts", together with the Blocked Accounts, the "Accounts"))

We confirm that we:

- (a) accept the instructions contained in the notice and agree to comply with the notice;
- (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 (except that we may set off all reasonable amounts due to us in respect of our customary fees and expenses for the routine maintenance and operation of the Accounts, including transaction fees), 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 any Unblocked Account until such date that account is blocked in accordance with the terms of a notice that the rights of the relevant account holder to operate any Unblocked Account, given under the Facilities Agreement (as defined in the Security Agreement) without your prior written consent.

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 6
FORMS OF LETTER FOR RELEVANT CONTRACTS

PART A
NOTICE OF ASSIGNMENT TO COUNTERPARTY TO A RELEVANT CONTRACT

[On the letterhead of the Chargor]

To: [Contract party]

[Date]

Dear Sirs,

Security Agreement dated [•] 2023 between [•] and Oxane Partners Limited as security agent (the "Security Agreement")

This letter constitutes notice to you that under the Security Agreement we have assigned by way of security to Oxane Partners Limited (as security agent and trustee for the Secured Parties as referred to in the Security Agreement (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 is 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.

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 Suite 1.03, Spaces, 77 New Cavendish Street, London W1W 6XB, United Kingdom with a copy to ourselves.

Yours faithfully,

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

PART B
ACKNOWLEDGEMENT OF ASSIGNMENT BY COUNTERPARTY TO A
RELEVANT CONTRACT

To: Oxane Partners Limited as Security Agent

Copy: [•] as Chargor

[Date]

Dear Sirs,

Security Agreement dated [•] 2023 between [•] and Oxane Partners Limited as security agent (the "Security Agreement")

We confirm receipt from [•] (the "Chargor") of a notice dated [•] of an assignment on the terms of the Security Agreement 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)
[Relevant Contract Counterparty]

**SCHEDULE 7
FORM OF LETTER FOR INSURER**

**PART A
NOTICE TO INSURER**

[On the letterhead of the relevant Chargor]

To: [Insurer]

[Date]

Dear Sirs,

Security Agreement dated [•] 2023 between [•] and Oxane Partners Limited as security agent (the "Security Agreement")

This letter constitutes notice to you that under the Security Agreement we have assigned by way of security to Oxane Partners Limited (as security agent and trustee for the Secured Parties as referred to in the Security Agreement, the "Security Agent") all our rights in respect of [*insert details of Insurances*] (the "Insurance").

We irrevocably instruct and authorise you to:

- (a) following notification by the Security Agent that an Acceleration Event (as defined in the Security Agreement) has occurred and is continuing, hold any insurance proceeds due and payable to the Chargor (for the avoidance of doubt, excluding any payments due to any third party in respect of public liability insurance) to the order of the Security Agent for so long as that Acceleration Event remains continuing (unless the Security Agent has enforced all or any part of any security created by or pursuant to the Security Agreement prior to such Acceleration Event ceasing to be continuing); and
- (b) following notification by the Security Agent that an Acceleration Event has occurred and is continuing, pay or release any insurance proceeds due and payable to the Chargor (for the avoidance of doubt, excluding any payments due to any third party in respect of public liability insurance) in accordance with the written instructions of the Security Agent for so long as that Acceleration Event remains continuing (unless the Security Agent has enforced all or any part of any security created by or pursuant to the Security Agreement prior to such Acceleration Event ceasing to be continuing).

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

Notwithstanding the assignment, we confirm that: (i) we will remain liable under the Insurance to perform all the obligations assumed by us under the Insurance; and (ii) 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 Insurance.

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

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 acknowledge receipt of this letter by sending the attached acknowledgement to the Security Agent at Suite 1.03, Spaces, 77 New Cavendish Street, London W1W 6XB, United Kingdom with a copy to ourselves.

Yours faithfully,

.....
[•]
Authorised signatory)

PART B
ACKNOWLEDGEMENT OF INSURER

To: Oxane Partners Limited as Security Agent

Copy: [•] as Chargor

[Date]

Dear Sirs,

Security Agreement dated [•] 2023 between [•] and Oxane Partners Limited as security agent (the "Security Agreement")

We confirm receipt from [•] (the "Chargor") of a notice dated [•] of a charge upon the terms of the Security Agreement over all the rights of the Chargor to receive any proceeds of any insurance claim.

We confirm that we:

- (a) accept the instructions contained in the notice and agree to comply with the notice;
- (b) have not received notice of the interest of any third party in relation to the rights of the Chargor in respect of [the relevant insurances]; and
- (c) we confirm that we will pay all sums due (excluding, for the avoidance of doubt, any payments to third parties in respect of public liability insurances), and give notices, under [the relevant insurances] 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)
[Insurer]

**SCHEDULE 8
FORM OF LETTER FOR HEDGE COUNTERPARTY**

**PART A
NOTICE TO HEDGE COUNTERPARTY**

[On the letterhead of the Chargor]

To: [Counterparty]

[Date]

Dear Sirs,

Security Agreement dated [•] 2023 between [•] and [•] as security agent (the "Security Agreement")

This letter constitutes notice to you that under the Security Agreement we, [•], have assigned by way of security to Oxane Partners Limited (as security agent and trustee for the Secured Parties as referred to in the Security Agreement (the "Security Agent") all our rights in respect of all our rights under any hedging arrangements between yourselves and ourselves (the "Hedge Documents").

We irrevocably instruct and authorise you to:

- (a) disclose to the Security Agent or Oxane Partners Limited in its capacity as the 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 Hedge Documents which the Agent or the Security Agent may request from you; and
- (b) pay any sum payable by you under the Hedge Documents to the bank account we designate from time to time.

Notwithstanding the assignment, we confirm that: (i) we will remain liable under the Hedge Documents to perform all the obligations assumed by us under the Hedge Documents; and (ii) 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 Hedge Documents.

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 and the Agent with a copy to ourselves.

Yours faithfully,

.....
[•]
(Authorised signatory)

PART B
ACKNOWLEDGEMENT OF HEDGE COUNTERPARTY

To: Oxane Partners Limited as Security Agent

[Date]

Dear Sirs,

Security Agreement dated [•] 2023 between [•] and Oxane Partners Limited as security agent (the "Security Agreement")

We confirm receipt from [•] (the "Chargor") of a notice dated [•] (the "Notice") of a charge upon the terms of the Security Agreement of all the Chargor's rights under the Hedge Documents (as defined in the Notice).

We confirm that we:

- (a) have not received notice of the interest of any third party in the Hedge Documents;
- (b) must pay any amount payable by us under the Hedge Documents to the bank account designated by the Chargor from time to time; and
- (c) following notification by the Security Agent that an Acceleration Event (as defined in the Security Agreement) has occurred and is continuing, must accept your instructions in relation to the Chargor's rights under the Hedge Documents.

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

Yours faithfully,

.....
(Authorised signatory)
[]

SIGNATORIES TO THE SECURITY AGREEMENT

Chargors

EXECUTED AS A DEED by **QUEENSGATE GENERATOR HOLDING LIMITED**
acting by a director in the presence of:

Signature of Director:



Name of Director:

H. DELIGNY

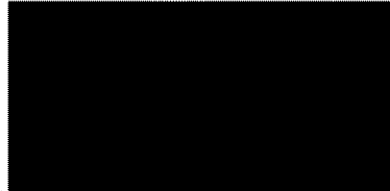
Signature of witness:



Name of witness:

STEPHEN DESMOND

Address of witness:



EXECUTED AS A DEED by **QUEENSGATE GENERATOR PROPERTIES LIMITED**
acting by a director in the presence of:

Signature of Director:



Name of Director:

H. DELIGNY

Signature of witness:



Name of witness:

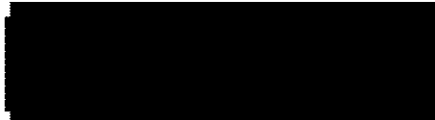
STEPHEN DESMOND

Address of witness:



EXECUTED AS A DEED by **GENERATOR HOSTEL LONDON LIMITED** acting by a director in the presence of:

Signature of Director:



Name of Director:

H. DELIGNY

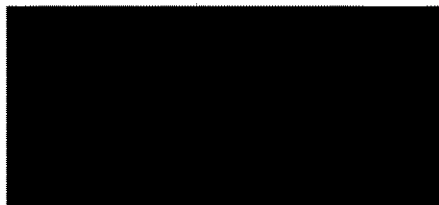
Signature of witness:



Name of witness:

STEPHEN DESMOND

Address of witness:



Security Agent

Signed by YOUSUF ATTAWALA)
a duly authorised)
representative for and)
on behalf of)
OXANE PARTNERS LIMITED)



Signature