



Registration of a Charge

Company name: **SIGNATURE LIVING HOTEL LIMITED**

Company number: **08124207**



X8565QC9

Received for Electronic Filing: **10/05/2019**

Details of Charge

Date of creation: **26/04/2019**

Charge code: **0812 4207 0044**

Persons entitled: **MOUNT STREET MORTGAGE SERVICING LIMITED AS SECURITY TRUSTEE FOR THE FINANCE PARTIES**

Brief description:

Contains fixed charge(s).

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:

KAROLINA STEIN



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 8124207

Charge code: 0812 4207 0044

The Registrar of Companies for England and Wales hereby certifies that a charge dated 26th April 2019 and created by SIGNATURE LIVING HOTEL LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 10th May 2019 .

Given at Companies House, Cardiff on 13th May 2019

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

26th April

EXECUTION VERSION

2019

SIGNATURE LIVING HOTEL LIMITED
(as Chargor)

- and -

MOUNT STREET MORTGAGE SERVICING LIMITED
(as Security Agent)

SHARE CHARGE

Save for material redacted pursuant to s859G of the Companies Act 2006, we hereby certify that this is a true copy of the composite original seen by me

Signed: Hogan Lovells International LLP

Dated: 09.05.2019

Hogan Lovells International LLP
Atlantic House
Holborn Viaduct
London EC1A 2FG



Matter ref: 165118.000005
F3: TOMLinsa/6206259

Hogan Lovells International LLP
Atlantic House, Holborn Viaduct, London EC1A 2FG

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THIS DEED is dated

26th April

2019

BETWEEN:

- (1) **Signature Living Hotel Limited** (company number 08124207) whose registered office is at Kingsway House, Hatton Garden, Liverpool, Merseyside, England, L3 2AJ (the "Chargor"); and
- (2) **Mount Street Mortgage Servicing Limited** as security trustee for the Finance Parties (the "Security Agent").

BACKGROUND:

- (A) The Finance Parties have agreed to advance or to continue to advance monies or otherwise arrange credit or afford other financial facilities to the Borrower and/or others on the security created by this Deed.
- (B) The Chargor has agreed to charge certain of its assets as security to the Security Agent as set out in this Deed.

OPERATIVE PROVISIONS**1. DEFINITIONS AND INTERPRETATION****1.1 Definitions**

In this Deed:

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

"**Borrower**" means 30 James Street Limited (registered number: 09670656) whose registered office is at Kingsway House, Hatton Garden, Liverpool, Merseyside, England, L3 2AJ.

"**Charged Assets**" means each and all of the assets, property, undertaking and other interests from time to time assigned or charged or intended to be assigned or charged by this Deed and the subject matter of each of them.

"**Facility Agreement**" means a facility agreement dated on or around the date of this Deed and made between, among others, the Borrower (1) and the Security Agent (2) and any agreement entered into under or supplemental to it or amending, restating or novating it.

"**Group**" means the Chargor and its Subsidiaries for the time being.

"**Investments**" means the existing or future interest of the relevant person in the entire issued share capital of:-

- 1) 30 James Street Limited; and
- 2) 30 JS Property Limited,

including any income, offer, right or benefit in respect of any such investment.

"**Party**" means a party to this Deed.

"Receiver" means any one or more receiver or manager, or receiver and manager, appointed by the Security Agent under this Deed (whether sole, joint and/or several and including any substitute).

"Regulations" means the Financial Collateral Arrangements (No 2) Regulations 2003 (S.I. 2003/3226) or equivalent legislation in any applicable jurisdiction bringing into effect Directive 2002/47/EC on financial collateral arrangements.

"Security" means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect;

"Secured Liabilities" means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Transaction Obligor to any Secured Party under each Finance Document, and in each case whether or not a Secured Party was an original party to the relevant transaction.

1.2 Construction

- (a) Headings and punctuation in this Deed are for convenience only and do not affect its construction or interpretation.
- (b) Unless the contrary intention appears, references in this Deed to:
 - (i) any party to this Deed shall be construed so as to include its successors in title, permitted assigns and permitted transferees;
 - (ii) **"including"** and **"in particular"** shall not limit words and expressions in connection with which it is used;
 - (iii) **"in connection with"**, **"under"**, **"pursuant to"**, **"by virtue of"** and **"in relation to"** shall include each of the others;
 - (iv) a **"person"** includes (where the context allows) any person, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality);
 - (v) **"insolvency"** includes any of the following or any steps in relation to the following:
 - (1) any insolvency, bankruptcy, liquidation, reorganisation, administration, receivership or dissolution;
 - (2) any voluntary arrangement or assignment for the benefit of creditors; or
 - (3) any similar or analogous event in any jurisdiction whatsoever;
 - (vi) an obligation of the Chargor to do something includes an obligation to procure that it is done and an obligation not to do something includes an obligation not to permit, suffer or allow it;
 - (vii) a provision of law is a reference to that provision as amended or re-enacted and includes subordinate legislation; and

- (viii) references to this Deed or any other agreement, deed or document are references to them in force for the time being as amended, varied, novated, supplemented or consolidated from time to time.
- (c) The construction provisions set out at clause 1.2 (*Construction*) and clause 1.3 (*Agent and Security Agent*) of the Facility Agreement shall apply equally to this Deed.
- (d) Unless the contrary intention is expressed, defined or interpreted all defined terms in the Facility Agreement shall have the same meaning here.
- (e) If any provision of this Deed shall conflict with any term of the Facility Agreement then the relevant term of the Facility Agreement shall prevail.
- (f) This Deed is a Security Document.

2. COVENANT FOR PAYMENT

2.1 Covenant to pay

The Chargor covenants with the Security Agent that it will:

- (a) on demand, pay and discharge each and all of the Secured Liabilities when due; and
- (b) indemnify and keep each Finance Party indemnified from and against all actions, charges, claims, costs, damages, proceedings and other liabilities occasioned by any breach of any covenants or other obligations of the Chargor to that Finance Party.

2.2 Limited recourse

The Security Agent agrees that its rights of enforcement in respect of the liabilities against the Chargor shall be limited to the rights of enforcement or recovery against the Charged Assets.

2.3 Survival of obligations

The payment obligations of the Chargor under the Finance Documents shall survive the enforcement of the whole or any part of the Charged Assets.

3. SECURITY

3.1 General

All the security created under this Deed is created in favour of the Security Agent as continuing security for the payment and discharge of the Secured Liabilities with full title guarantee.

3.2 Fixed charge

The Chargor charges its interest in the Investments by way of fixed charge including all rights of enforcement of the same.

4. PERFECTION OF SECURITY

4.1 Further assurance

The Chargor shall execute and do at its own cost and in such form as may be reasonably required by the Security Agent:

- (a) such further additional mortgages, charges, assignments, transfers and conveyances; and
- (b) such assurances, deeds, documents, acts and things,

as the Security Agent may reasonably require to perfect or protect the security created or intended to be created by this Deed and/or to facilitate or effect any dealing with the Charged Assets in connection with this Deed.

5. INVESTMENTS

5.1 Investment title documentation

Upon execution of this Deed (or immediately upon the acquisition of the relevant Investment if that acquisition follows the date of this Deed) and notwithstanding any other term of the Finance Documents, the Chargor will deposit with the Security Agent in respect of each Investment:

- (a) all certificates, warrants or other documents of title;
- (b) duly executed undated blank stock transfer forms; and
- (c) forms of waiver of any pre-emption rights and any other documents, consents and monies necessary to enable such transfers to be registered by the Security Agent.

5.2 Voting prior to an Event of Default

Prior to an Event of Default which is continuing, the Chargor may continue to exercise all voting and other rights (including the right to collect dividends, interest, principal or other payments of money) relating to the Investments provided that such rights are not exercised in a way which (and the Chargor shall not permit anything which):

- (a) jeopardises any Security constituted by the Finance Documents;
- (b) varies the rights attaching to the Investments; or
- (c) relates to a participation in a rights issue or to receiving dividends other than in cash or concerns a merger, consolidation, allotment of shares, change to constitutional documents, transfer of ownership (legal or beneficial), liquidation, striking off, insolvency or matters which would otherwise be prohibited by the Finance Documents.

5.3 Voting after an Event of Default

Following an Event of Default which is continuing, the Security Agent may, for the purposes of protecting its interests in relation to the Secured Liabilities and preserving the value of the security created by this Deed (in each case in its absolute discretion) and/or realising the security created by this Deed:

- (a) without notice to the Chargor, exercise any rights (including the right to collect dividends, interest, principal or other payments of money but excluding the right to vote) in respect of the Investments and may do anything necessary to complete any transfer form in favour of itself or otherwise; and
- (b) following the service of notice upon the Chargor, exercise any right to vote in respect of the Investments.

In each case without consent from the Chargor and in the Chargor's name or otherwise.

5.4 Obligations

The Chargor shall promptly pay all calls, costs and/or other payments in respect of the Investments and shall give to the Agent and the Security Agent, at the time of issue, copies of all information, offers, notices or other materials supplied to the members of the issuers of the Investments and shall advise the Agent and the Security Agent promptly of any material occurrence affecting the Investments or any other part of the security granted to the Security Agent and shall give to the Agent and the Security Agent such information as they may reasonably require relating to the Investments.

6. REPRESENTATIONS AND WARRANTIES

The Chargor makes the representations and warranties set out in this Clause 6 (*Representations and warranties*) to each Finance Party.

6.1 Status

- (a) It is a limited liability corporation, duly registered and validly existing under the law of its Original Jurisdiction.
- (b) It has the power to own its assets and carry on its business as it is being conducted.

6.2 Binding obligations

The obligations expressed to be assumed by it in this Deed are, subject to the Legal Reservations, legal, valid, binding and enforceable obligations.

6.3 Non-conflict with other obligations

The entry into and performance by it of, and the transactions contemplated by, this Deed and the granting of the Security do not and will not conflict with:

- (a) any law or regulatory requirement applicable to it;
- (b) its constitutional documents; or
- (c) any agreement or instrument binding upon it or any of its assets.

6.4 Power and authority

- (a) It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Deed and the transactions contemplated by it.

- (b) No limit on its powers will be exceeded as a result of the borrowing, grant of security or giving of guarantees or indemnities contemplated by this Deed.

6.5 **Validity and admissibility in evidence**

- (a) All Authorisations required or desirable:
 - (i) to enable it lawfully to enter into, exercise its rights and comply with its obligations in this Deed; and
 - (ii) to make this Deed admissible in evidence in its Relevant Jurisdictions, have been obtained or effected and are in full force and effect except any Authorisation referred to in paragraph (a) of clause 18.8 (*No filing or stamp taxes*) of the Facility Agreement, which Authorisations will be promptly obtained or effected after the applicable Utilisation Date.
- (b) All Authorisations necessary for the conduct of the business, trade and ordinary activities of it have been obtained or effected and are in full force and effect if failure to obtain or effect those Authorisations has or is reasonably likely to have a Material Adverse Effect.

6.6 **Solvency**

No step has been taken for its insolvency.

6.7 **Restriction on transfer**

The constitutional documents of the company in respect of which the Investments are issued do not and could not restrict or inhibit (whether absolutely, partly, under a discretionary power or otherwise) the transfer of the Investments in relation to the enforcement of the Security created by or under this Deed.

6.8 **Legal and beneficial ownership**

It is and will be the sole legal and beneficial owner of the Charged Assets free from any encumbrance or Security except as created by this Deed.

6.9 **Effective Security**

This Deed is an effective Security over the Charged Assets.

6.10 **Fully paid**

Any shares falling within the definition of Investments are fully paid.

6.11 **Repetition of representations**

The representations and warranties set out in this Clause 6 (*Representations and warranties*) are made by the Chargor on the date of this Deed and in addition are deemed to be made by the Chargor by reference to the facts and circumstances then existing on the date of the Utilisation Request and the first day of each Interest Period.

7. COVENANTS

The Chargor gives the undertakings in this Clause 7 (*Covenants*) which remain in force from the date of this Deed until this Deed is discharged.

7.1 Information

The Chargor shall supply to the Agent and the Security Agent (in sufficient copies for all the Finance Parties, if the Agent or the Security Agent so requests) such information regarding its financial condition, business and operations as any Finance Party (through the Agent or the Security Agent) may reasonably request.

7.2 Negative pledge

It shall not create or permit to subsist any Security over any of the Charged Assets save for the Security created pursuant to this Deed.

7.3 Disposals

It shall not sell, lease, transfer or otherwise dispose of any Charged Asset.

8. RIGHTS OF ENFORCEMENT

8.1 Enforcement

- (a) The Secured Liabilities shall be deemed to have become due for the purposes of section 101 of the Act immediately upon the date of this Deed.
- (b) The enforcement powers of the Security Agent in connection with this Deed shall be immediately exercisable upon an Event of Default that is continuing or, at the Security Agent's discretion, at the request of the Chargor.
- (c) Clause 8.1(b) shall not apply by reason only of a moratorium being obtained, or anything being done with a view to a moratorium being obtained, under section 1A of the Insolvency Act 1986.
- (d) The restrictions imposed by section 103 of the Act shall not apply to the security created by this Deed.
- (e) In addition to all other protection afforded by statute, every purchaser (as defined by section 205 of the Act) or other party dealing with the Security Agent or any Receiver shall be entitled to assume without enquiry that an Event of Default has occurred and that the Secured Liabilities are outstanding and have become due.

8.2 Security Agent's and Receiver's powers and rights

- (a) The Security Agent shall have the power:
 - (i) to appoint a Receiver of the whole or any part of the Charged Assets and (so far as the law allows) to remove and/or substitute any such appointee; and
 - (ii) to appropriate Charged Assets in accordance with Clause 8.3 (*Right of appropriation*).

- (b) The Security Agent (without becoming a mortgagee in possession) and/or any Receiver (without personal liability) shall have the power to:
 - (i) exercise all statutory and other powers and rights (including the powers conferred upon an administrative receiver by Schedule 1 to the Insolvency Act 1986 whether or not the Security Agent and/or any Receiver is an administrative receiver);
 - (ii) the powers and rights specified in the Schedule; and
 - (iii) exercise them in the name of the Chargor and in such manner and on such terms as the person exercising them shall in its sole absolute discretion consider appropriate.

8.3 Right of appropriation

To the extent that any of the Charged Assets constitute "financial collateral" and this Deed and the obligations of the Chargor under it constitute a "security financial collateral arrangement" (in each case as defined in, and for the purposes of, the Regulations), the Security Agent shall have the right to appropriate all or any part of it in or towards discharge of the Secured Liabilities and transfer title in and to it to the Security Agent. For this purpose, the Parties agree that the value of the financial collateral so appropriated shall be the market price of such financial collateral determined by the Security Agent by reference to a public index or by such other process as the Security Agent may select, including independent valuation. The Parties agree that the method of valuation provided for in this Deed shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

8.4 Receiver as agent

So far as the law allows, a Receiver shall be the agent of the Chargor, who shall be solely liable for his acts, defaults and remuneration, but the Security Agent shall be entitled to agree the fees and expenses of and the mode of payment to the Receiver.

8.5 Further powers

If the Chargor defaults in the observance and performance of any obligation to the Security Agent, the Security Agent or its agents (without any of them becoming a mortgagee in possession) may at any time (but shall not be obliged to) do such things as it considers necessary to remedy the default.

8.6 Power of attorney

The Chargor by way of security irrevocably appoints the Security Agent and every Receiver severally its attorney in its name and on its behalf to execute any documents and do or perfect anything which the Security Agent and/or the Receiver shall consider appropriate for perfecting, maintaining, preserving, enhancing or enforcing the security created by this Deed and/or value of any of the Charged Assets and/or for the purpose of enforcing the performance of the Chargor's obligations in connection with this Deed.

9. **APPLICATION OF RECEIPTS**

9.1 **Priority of payment**

Subject to sums secured by Security having priority to the Security created by this Deed, all monies received by the Security Agent and/or any Receiver in the enforcement of this Deed shall (subject as follows) be applied in the following order, in payment:

- (a) **firstly**, of all fees, costs, charges, taxes, liabilities and expenses in relation to any enforcement of this Deed (including in relation to any Receiver whether on its own behalf or on behalf of the Chargor or otherwise);
- (b) **secondly**, (insofar as not contemplated by Cause 8.1(a)) of all fees, costs, charges, taxes, liabilities and expenses and other sums of the Security Agent (in its capacity as trustee) in relation to the Finance Documents; and
- (c) **finally**, to the Agent for distribution in accordance with the Facility Agreement.

9.2 **Crediting to suspense account**

The Security Agent or any Receiver may credit any monies received from the enforcement of this Deed to any suspense account in any manner and for such period as the Security Agent or that Receiver thinks fit.

10. **NOTICES**

10.1 **Communications in writing**

Any communication to be made under or in connection with this Deed shall be made in writing and unless otherwise stated, may be made by email or letter.

10.2 **Addresses**

The address and email address (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Deed is:

- (a) in the case of a person which is a Party on the date of this Deed, that identified with its name below; or
- (b) in the case where a person becomes a Party after the date of this Deed, that notified in writing to the Security Agent on or prior to the date on which that person becomes a Party; or

any substitute address, email address or department or officer as the Party may notify the Security Agent (or the Security Agent may notify the Chargor if the change is made by the Security Agent by not less than five Business Days' notice.

10.3 **Delivery**

- (a) Any communication or document made or delivered by one person to another person in connection with this Deed will only be effective:
 - (i) if by way of email, when actually received (or made available) in readable form and in the case of any electronic communication made by a Party to

the Agent or the Security Agent only if it is addressed in such a manner as the Agent or the Security Agent shall specify for this purpose;

- (ii) if by way of letter, when it has been left at the relevant address or two Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under Clause 10.2 (*Addresses*), if addressed to that department or officer.

- (b) Any electronic communication which becomes effective, in accordance with paragraph (a)(i) above, after 5.00 pm in the place in which the Party to whom the relevant communication is sent or made available has its address for the purpose of this Agreement shall be deemed only to become effective on the following day.
- (c) Any notice or communication to be made or delivered to the Security Agent shall be effective when actually received by the Security Agent and then only if it is expressly marked for the attention of the department or officer identified with the Security Agent's signature below (or any substitute department or officer as the Security Agent shall specify for this purpose).

11. DISCHARGE

- (a) If the Security Agent is satisfied that the Secured Liabilities have been unconditionally and irrevocably paid, repaid and discharged in full, the Security Agent will, at the request and cost of the Chargor, discharge this Deed.
- (b) No discharge will be of any effect if any security or payment given or made in respect of the Secured Liabilities is rescinded, avoided, reduced or invalidated whether in respect of any insolvency or otherwise.

12. ASSIGNMENT AND TRANSFER

12.1 Assignment by the Chargor

The Chargor may not assign transfer or otherwise part with its rights or obligations under this Deed.

12.2 Assignment by the Finance Parties

The Finance Parties may each at any time transfer, assign or novate all or any part of their respective rights, benefits or obligations under this Deed in accordance with the provisions of the Facility Agreement.

13. SECURITY AGENT PROVISIONS

- (a) The Security Agent executes this Deed in the exercise of the rights, powers and authority conferred and vested in it under the Facility Agreement and any other Finance Document for and on behalf of the Secured Parties for whom it acts. It will exercise its powers, rights, duties and authority under this Deed in the manner provided for in the Facility Agreement and, in so acting, it 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 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 relevant Finance Parties in accordance with the provisions of the Facility Agreement and at any time, and where it so acts or refrains from acting on the instructions of a Finance Party or Finance Parties entitled to give it instructions, the Security Agent shall not incur any liability to any person for so acting or refraining from acting.

14. GENERAL PROVISIONS

14.1 Trust provisions

The undertakings and representations made by the Chargor under this Deed are made in favour of the Security Agent as security trustee for the Finance Parties.

14.2 Enforcement

It shall not be necessary for the Security Agent before taking any enforcement under this Deed to enforce or seek to enforce any guarantee or other security or other rights whether from or against the Chargor or any other person. This Clause 14.2 (*Enforcement*) applies irrespective of any law or any provision of a Finance Document to the contrary.

14.3 Exercise of powers and liability

- (a) This Deed is in addition to and will not merge in or in any way be prejudiced or affected by the holding or release by the Security Agent of any other security at any time held by the Security Agent.
- (b) The Security Agent may, at any time after this Deed has become enforceable, redeem or transfer to itself any prior Security against the Charged Assets and may settle and pass the accounts of the prior chargee (which shall be binding on the Chargor). All principal monies, interest, costs, charges and expenses of and incidental to such redemption or transfer shall be paid by the Chargor to the Security Agent on demand.
- (c) None of the provisions of this Deed shall be deemed to impose on the Finance Parties or imply on their part any obligation or other liability in relation to the Charged Assets.

14.4 Tacking

The Lender must perform its obligations under the Facility Agreement (including any obligation to make further advances).

14.5 New Accounts

On receiving notice that the whole or any part of the Charged Assets has been encumbered by any Security (other than the Security created pursuant to this Deed) or disposed of:

- (a) a Finance Party may close the Chargor's then subsisting account and open a new account with the Chargor, and (unless the relevant Finance Party gives the Chargor written notice otherwise) shall be deemed to have done so;
- (b) all payments made to the relevant Finance Party after that date will be credited (or be treated as having been credited) to the new account; and
- (c) no money credited or treated as credited to the new account shall reduce the Secured Liabilities.

14.6 Consolidation

The restriction on the right of consolidating mortgage securities contained in section 93 of the Act shall not apply to the security created by this Deed.

14.7 Rights of third parties

- (a) Unless the right of enforcement is expressly granted, it is not intended that a third party should have the right to enforce a provision of this Deed pursuant to the Contracts (Rights of Third Parties) Act 1999.
- (b) The parties may rescind or vary this Deed without the consent of a third party to whom an express right to enforce any of its terms has been provided.

14.8 Partial invalidity

The illegality, invalidity or unenforceability for whatever reason of any provision of this Deed in any jurisdiction, shall not affect the legality, validity or enforceability of that provision in any other jurisdiction or legality, validity or enforceability of the remaining provisions in any jurisdiction.

14.9 Remedies and waivers

No failure to exercise, nor any delay in exercising, on the part of any Finance Party, any right or remedy under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Deed are cumulative and not exclusive of any right or remedies provided by law.

14.10 Chargor's obligations

Neither the Security created under this Deed nor the obligations of the Chargor under this Deed will be affected by any act, omission, matter or thing which, but for this Clause 14.10 (*Chargor's obligations*), would reduce, release or prejudice that Security or any of its obligations under this Deed (without limitation and whether or not known to it or any Finance Party) including:

- (a) any time, waiver or consent granted to, or composition with, the Borrower or other person;
- (b) the release of the Borrower or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
- (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 over assets

of the Borrower or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;

- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Borrower or any other person;
- (e) any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case, however fundamental and whether or not more onerous), or replacement, assignment, avoidance or termination of any Finance Document or any other document or Security 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 document or Security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or Security; or
- (g) any insolvency or similar proceedings.

14.11 Chargor intent

Without prejudice to the generality of Clause 14.10 (*Chargor's obligations*), the Chargor expressly confirms that it intends that the Security created by this Deed shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following:

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

14.12 Appropriations

Until the Secured Liabilities have been irrevocably paid in full, each Finance Party (or trustee or agent on its behalf) may:

- (a) refrain from applying or enforcing any other monies, security or rights held or received by that Finance Party (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it

sees fit (whether against those amounts or otherwise) and the Chargor shall not be entitled to the benefit of the same; and

- (b) hold in an interest-bearing suspense account any monies received from the Chargor or on account of the Chargor's liability under this Deed.

14.13 Deferral of Chargor's rights

- (a) Until the Secured Liabilities have been irrevocably paid in full and unless the Security Agent otherwise directs, the Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents or by reason of any amount being payable, or liability arising, under this Deed:
 - (i) to be indemnified by the Borrower;
 - (ii) to claim any contribution from any other guarantor of the Borrower's obligations under the Finance Documents;
 - (iii) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Finance Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Finance Party;
 - (iv) to bring legal or other proceedings for an order requiring the Borrower to make any payment, or perform any obligation, in respect of which the Chargor has given a guarantee, undertaking or indemnity under this Deed;
 - (v) to exercise any right of set-off against the Borrower; and/or
 - (vi) to claim or prove as a creditor of the Borrower in competition with any Finance Party.
- (b) If the Chargor receives any benefit, payment or distribution in relation to any rights referred to in Clause 14.13(a) it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Finance Parties by the Borrower under or in connection with the Finance Documents to be repaid in full on trust for the Finance Parties and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with Clause 9 (*Application of receipts*).

15. COUNTERPARTS

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

16. LAW AND JURISDICTION

16.1 Governing Law

This Deed and any non-contractual obligations arising out of or in relation to this Deed shall be governed by English law.

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

SCHEDULE

Security Agent's and Receiver's powers

1. CONDUCT OF BUSINESS

(a) Compromise claims

To compromise any claim relating to the Charged Assets.

(b) Borrowing and advancing

To borrow, raise or advance money whether or not in priority to the Secured Liabilities and with or without security.

(c) Employees

To employ solicitors, stockbrokers and others.

2. DEALING WITH THE CHARGOR'S ASSETS

(a) Possession

To take possession of, get in, use and/or collect any Charged Asset.

(b) Payments

To pay any outgoings and payments charged on or otherwise relating to the Charged Assets or their ownership or use.

(c) Receipts

To give receipts and releases for any sums received.

(d) Assumption of rights

To assume, exercise, cancel and/or vary all or any of the powers and rights conferred on the Chargor under any Charged Asset.

(e) Insurance

To effect insurances on such terms as it thinks fit.

3. DISPOSALS

To sell or otherwise realise and deal with, and transfer title to, the Charged Assets, in return for such consideration as it thinks fit and whether or not:

(a) for immediate or deferred consideration;

(b) in return for a single payment or instalments; and

(c) for consideration wholly or partly in cash, property or securities in whatever form,

and in all cases the terms of which shall bind any subsequent mortgagee.

17. **GENERAL**

(a) **General powers**

To do or abstain from doing all such things as it considers necessary or desirable for perfecting, maintaining preserving or enhancing the value of any of the Charged Assets or for or in connection with the enforcement of the security charges created by this Deed or the realisation of any of the Charged Assets, whether or not in accordance with the Facility Agreement, including:

- (i) executing, delivering and completing all or any deeds or other documents;
- (ii) using the name of the Chargor in connection with any of the purposes in this Schedule (*Security Agent's and Receiver's powers*);
- (iii) commencing, carrying out and completing any acts, matters or proceedings in relation to any Charged Asset as if it were the sole and absolute beneficial owner of the Charged Assets; and
- (iv) obtaining, entering into and maintaining any bonds, covenants, commitments, engagements, guarantees and indemnities or other like arrangements.

(b) **General**

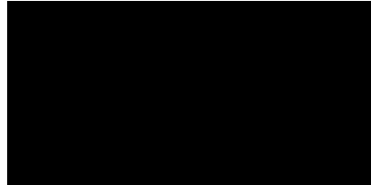
All its powers and discretions under this Deed shall be:

- (i) exercisable on such terms and conditions and otherwise as it may think fit; and
- (ii) as if it were the absolute and beneficial owner.

EXECUTION PAGE

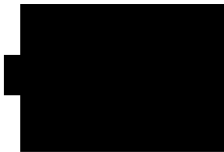
Chargor

EXECUTED AND DELIVERED AS A DEED by)
Signature Living Hotel Limited)
acting by *Katie Kenwright*)



Director

In the presence of:



Witness Signature:

Witness Name: *ELIZABETH FINNE*

Witness Address:



Notices:

Address for notices: Kingsway House, Hatton Garden, Liverpool, Merseyside, England L3 2AJ

Email: david.marsh@signatureliving.co.uk

Attention: David Marsh

Security Agent

EXECUTED AND DELIVERED AS A DEED)

by SERENITY MORLEY)

a director for and on behalf of **Mount Street
Mortgage Servicing Limited** in the presence of:

Witness Signature

Witness Name: ARUN HOGAN

Witness Address:

Notices:

Address for notices: Woolgate Exchange, 25 Basinghall Street, London EC2V 5HA

Email: francis.raji@mountstreet.com

Attention: Francis Raji