



Registration of a Charge

Company name: **STAYCITY GREENWICH LIMITED**

Company number: **08300361**



X9BB2QC0

Received for Electronic Filing: **12/08/2020**

Details of Charge

Date of creation: **31/07/2020**

Charge code: **0830 0361 0003**

Persons entitled: **OAKNORTH BANK PLC AS SECURITY TRUSTEE**

Brief description: **PART BASEMENT, GROUND AND FIRST FLOORS AND THE SECOND AND THIRD FLOORS OF THE BUILDING KNOWN AS BLOCK E, GREENWICH HIGH ROAD, LONDON WITH TITLE NUMBER TGL404202. FOR MORE DETAILS PLEASE REFER TO THE INSTRUMENT.**

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **THOMAS MILLER**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 8300361

Charge code: 0830 0361 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 31st July 2020 and created by STAYCITY GREENWICH LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 12th August 2020 .

Given at Companies House, Cardiff on 13th August 2020

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

..... 31 July 2020

THE ENTITIES listed in Schedule 3
as chargors

and

OAKNORTH BANK plc
as security trustee

CLBILS DEBENTURE

BETWEEN:

- (1) The **ENTITIES** listed in Schedule 3 (the "**Chargors**" and each a "**Chargor**"); and
- (2) **OAKNORTH BANK plc** as security trustee for each of the Finance Parties (the "**Security Trustee**").

IT IS AGREED as follows:

1. DEFINITIONS, CONSTRUCTION AND THIRD PARTY RIGHTS

1.1 Definitions

Terms defined in the CLBILS Offer Letter shall, unless otherwise defined in this Deed or unless a contrary intention appears, bear the same meaning when used in this Deed and the following terms shall have the following meanings:

"Account" means a Blocked Account or an Unblocked Account, including but not limited to the accounts set out in Part C (*Accounts*) of Schedule 1 (*Security Assets*) hereto.

"Account Proceeds" means all amounts (including interest) from time to time standing to the credit of any bank or other account of each Chargor with any bank, building society, financial institution or other person (including the Accounts) and the debts represented thereby.

"Administrator" means a person appointed under Schedule B1 to the Insolvency Act 1986 to manage each Chargor's affairs, business and property.

"Borrower" means Staycity Investments Limited, a company incorporated in the Republic of Ireland with registration no. 558376 whose registered office is at Mission Hall, 10 Mill Street, Dublin 8, Ireland D08 X9K6.

"Charged Assets" means the assets mortgaged, charged or assigned pursuant to Clauses 3 (*Security*) and 4.1 (*Creation of Floating Charge*) of this Deed.

"CLBILS Offer Letter" means the loan offer letter to the Borrower from OakNorth Bank plc as Agent, Arranger, Lender and Security Trustee consisting of the particulars and the conditions dated on or about the date of this Deed.

"Debts" means each of the Chargor's present and future book and other debts, revenues and monetary claims, whether actual or contingent, and whether originally owing to such Chargor or purchased or acquired by it, and all things in action which may give rise to any debt, revenue or monetary claim and the benefit of any related Security, guarantee or other rights of any nature relating thereto and any proceeds of any of the above.

"Delegate" means any delegate, agent, attorney or co-trustee appointed by the Security Trustee.

"EU Regulation" means the Council of the European Union Regulation 2015/848 of 20 May 2015 on Insolvency Proceedings (recast).

"Event of Default" has the meaning given to such term in the CLBILS Offer Letter.

"Finance Document" has the meaning given to such term in the CLBILS Offer Letter.

"Finance Party" has the meaning given to that term in the CLBILS Offer Letter.

"Insurance Policies" means all present and future contracts or policies of insurance (including life policies) in which any Chargor has an interest or in which it may from time to time have an interest (whether solely, jointly, as loss payee or otherwise).

"Insurance Proceeds" means all monies from time to time payable to any Chargor under or pursuant to the Insurance Policies, including (without limitation) the refund of any premiums.

"Investments" means any stocks, shares, debentures, bonds, warrants or other securities, whether held directly by or to the order of each Chargor or by any trustee, fiduciary or clearance system on its behalf, including but not limited to the shares listed in Part B (*Shares*) of Schedule 1 (*Security Assets*); and all Related Property Rights (including all rights against any trustee, fiduciary or clearance system).

"LPA" means the Law of Property Act 1925.

"Obligor" has the meaning given to that term in the CLBILS Offer Letter.

"Real Property" means:

- (a) all of the freehold and/or leasehold property of each Chargor specified in Part A (*Real Property*) of Schedule 1 (*Security Assets*);
- (b) all of the freehold and leasehold property or immovable property of each Chargor situate in England and Wales from time to time (other than the property referred to in paragraph (a));
- (c) any buildings, fixtures (including trade fixtures), fittings, fixed plant or machinery from time to time on or forming part of the property referred to in paragraphs (a) and (b) above; and
- (d) the Related Property Rights.

"Real Property Requiring Landlord's Consent" means the leasehold property specified in Part A (*Real Property*) of Schedule 1 (*Security Assets*) or leasehold property of each Chargor from time to time where landlord's consent is required in order to grant a fixed charge over the relevant property in favour of the Security Trustee under this Deed and that consent has not been obtained.

"Receiver" means any person appointed by the Security Trustee to be a receiver or receiver and manager or administrative receiver of any property subject to the security created by this Deed.

"Related Property Rights" means, where used in relation to a particular property, asset (or class of assets) or right, the following:

- (a) the proceeds of sale and/or other realisation of that property, asset (or class of assets) or right (or any part thereof or interest therein);
- (b) all security, options, agreements, rights, easements, benefits, indemnities, guarantees, warranties or covenants for title in respect of such property, asset (or class of assets) or right; and
- (c) all rights under any lease, licence or agreement for lease, sale or use in respect of such property or asset.

"Rights" means any Security or other right or benefit whether arising by set-off, counterclaim, subrogation, indemnity, proof in liquidation or otherwise and whether from contribution or otherwise.

"Secured Liabilities" means all monies, obligations and liabilities covenanted to be paid or discharged pursuant to Clause 2 (*Covenants to Pay*).

"Secured Party" means a Finance Party, a Receiver or any Delegate.

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

1.2 Construction and Third Party Rights

- 1.2.1 The provisions of clause 1.3 (*Construction*) of the Conditions shall apply to this Deed as if they were set out in this Deed.
- 1.2.2 Unless a contrary intention appears, words defined in the Companies Act 2006 have the same meanings in this Deed.
- 1.2.3 No term of this Deed is enforceable under the Contracts (Rights of Third Parties) Act 1999 by a person who is not a party to this Deed (other than a Secured Party who is not a party to this Deed).

1.3 Implied Covenants for Title

The obligations of each Chargor under this Deed shall be in addition to the covenants for title deemed to be included in this Deed by virtue of Part I of the Law of Property (Miscellaneous Provisions) Act 1994.

1.4 Effect as a Deed

This Deed is intended to take effect as a deed notwithstanding that the Security Trustee may have executed it under hand only.

1.5 Law of Property (Miscellaneous Provisions) Act 1989

To the extent necessary for any agreement for the disposition of the Charged Assets in this Deed to be a valid agreement under section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989, the terms of the other Finance Documents and of any side letters between the parties to this Deed are incorporated into this Deed.

1.6 Security Trust Provisions

The Security Trustee holds the benefit of this Deed on trust for the Finance Parties in accordance with clause 23 (*Role of the Agent, the Security Trustee and the Security Agent*) of the Conditions.

2. COVENANTS TO PAY

2.1 Covenant to Pay Secured Liabilities

Each Chargor covenants that it shall on demand pay to the Security Trustee all monies and discharge all obligations and liabilities now or hereafter due, owing or incurred by it or any other Obligor to any Secured Party in any manner and in any currency or currencies in each case when the same become due for payment or discharge whether by acceleration or otherwise (including but not limited to the Secured Liabilities as defined in the CLBILS Offer Letter), and whether such monies, obligations or liabilities are express or implied; present, future or contingent; joint or several; incurred as principal or surety; originally owing to a Secured Party or purchased (whether by assignment or otherwise) or acquired in any other way by it; denominated in sterling or any other currency; or incurred on any current or other banking account or in any other manner whatsoever.

2.2 Potential Invalidity

Neither the covenant to pay in Clause 2.1 (*Covenant to Pay Secured Liabilities*) nor the security created by this Deed shall extend to or include any liability or sum which would, but for this Clause 2.2, cause such covenant, obligation or security to be unlawful under any applicable law.

3. SECURITY

3.1 Creation of Fixed Security

Each Chargor charges to the Security Trustee by way of fixed charge (which so far as relates to freehold or leasehold property in England and Wales vested in each Chargor at the date of this Deed shall be a charge by way of legal mortgage) with full title guarantee and as a continuing security for the payment and discharge of the Secured Liabilities all of the relevant Chargor's rights to and title and interest from time to time in any and each of the following:

- 3.1.1 the Real Property (excluding any Real Property Requiring Landlord's Consent);
- 3.1.2 all plant, machinery, vehicles, computers, office and other equipment and chattels (excluding stock-in-trade or work in progress) and all Related Property Rights;
- 3.1.3 (to the extent that the same are not the subject of a fixed charge under Clause 3.1.4) all Debts;
- 3.1.4 all Account Proceeds;
- 3.1.5 all Investments;
- 3.1.6 all of its intellectual property rights (including but not limited to the intellectual property rights set out in Part D (*Intellectual Property*) of Schedule 1 (*Security Assets*) hereto);
- 3.1.7 all goodwill and uncalled capital;
- 3.1.8 any building contract, consultant appointment and collateral warranty in respect of the development of any Real Property; and
- 3.1.9 (to the extent not effectively assigned under Clause 3.2 (*Assignments*)), the assets (including present and future properties, contracts, revenues and rights of every description) which are specified in Clause 3.2 (*Assignments*).

3.2 Assignments

Each Chargor assigns to the Security Trustee with full title guarantee as a continuing security for the payment and discharge of the Secured Liabilities all of the relevant Chargor's rights to and title and interest from time to time in any and each of the following:

- 3.2.1 the Insurance Policies and the Insurance Proceeds;
- 3.2.2 any hedging arrangements;
- 3.2.3 all income received or receivable from the Real Property;

- 3.2.4 any guarantee of income received or receivable from the Real Property contained in or relating to any occupational lease or agreement for lease; and
 - 3.2.5 all other agreements, contracts, deeds, licences, undertakings, guarantees, covenants, warranties, representations and other documents entered into by, given to or otherwise benefiting each Chargor in respect of the Real Property,
- and all Related Property Rights in respect of the above.

3.3 Preservation of Fixed Charge

Without prejudice to Clause 3.1.3 (*Creation of Fixed Security*) and Clause 3.2 (*Assignments*), if, pursuant to clause 16 (*Bank Accounts*) of the Conditions, any Chargor is entitled to withdraw the proceeds of any book and other debts standing to the credit of an Account and, as a result, those proceeds are in any way released from the fixed charge created pursuant to Clauses 3.1.4 (*Creation of Fixed Security*) and 3.2 (*Assignments*), the release will in no way derogate from the subsistence and continuance of the fixed charge on all other outstanding book and other debts of any Chargor and the proceeds of those debts.

4. FLOATING CHARGE

4.1 Creation of Floating Charge

- 4.1.1 Each Chargor charges to the Security Trustee by way of first floating charge with full title guarantee and as a continuing security for the payment and discharge of the Secured Liabilities all of the relevant Chargor's rights to and title and interest from time to time in the whole of its property, assets, rights and revenues whatsoever and wheresoever, present and future, other than any property, assets, rights and revenues validly and effectively charged or assigned (whether at law or in equity) pursuant to Clauses 3.1 (*Creation of Fixed Security*) or 3.2 (*Assignments*).
- 4.1.2 The floating charge hereby created is a qualifying floating charge for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.
- 4.1.3 Without prejudice to Clause 4.1.2, the Security Trustee reserves its rights to appoint an administrative receiver on and following an Event of Default which is continuing in accordance with sections 72 B to H (inclusive) of the Insolvency Act 1986.

4.2 Automatic Crystallisation of Floating Charge

Notwithstanding anything express or implied in this Deed, and without prejudice to any law which may have similar effect, if:

- 4.2.1 any Chargor creates or attempts to create any Security over all or any of the Charged Assets save as expressly permitted under the terms of the CLBILS Offer Letter; or
 - 4.2.2 any person levies or attempts to levy any distress, execution or other process against any of the Charged Assets and is not discharged within five days; or
 - 4.2.3 a resolution is passed or an order is made for the winding up, dissolution, administration or other reorganisation of any Chargor; or
 - 4.2.4 an Administrator is appointed or any step intended to result in such appointment is taken,
- then the floating charge created by Clause 4.1 (*Creation of Floating Charge*) will automatically (without notice) be converted into a fixed charge as regards all of the assets subject to the floating charge.

4.3 Crystallisation on Notice of Floating Charge

Notwithstanding anything express or implied in this Deed, the Security Trustee may at any time:

- 4.3.1 following the occurrence of an Event of Default which is continuing; or
- 4.3.2 if the Security Trustee considers in good faith that any of the Charged Assets are in danger of being seized or sold as a result of any legal process, are otherwise in jeopardy or the Security Trustee believes that steps are being taken or have been taken which are likely or intended to lead to the appointment of an Administrator or the presentation of a petition for the winding-up of any Chargor,

by giving notice in writing to that effect to the Chargors convert the floating charge created by Clause 4.1 (*Creation of Floating Charge*) into a fixed charge as regards any assets specified in such notice. The conversion shall take effect immediately upon the giving of the notice.

5. FURTHER ASSURANCE

5.1 Each Chargor must promptly upon request by the Security Trustee execute (in such form as the Security Trustee may require) such documents (including assignments, transfers, mortgages, charges, notices and instructions) in favour of the Security Trustee or its nominees and do all such assurances and things as the Security Trustee may reasonably require for:

5.1.1 perfecting and/or protecting (by registration or in any other way) the security created or intended to be created by this Deed;

5.1.2 conferring upon the Security Trustee such security as it may reasonably require over the assets of any Chargor outside of England and Wales which if in England or Wales would form part of or be intended to form part of the Charged Assets;

5.1.3 facilitating, at any time on or after the occurrence of an Event of Default which is continuing, the realisation of all or any part of the assets of any Chargor; and

5.1.4 exercising all powers, authorities and discretions conferred on the Security Trustee or any Receiver pursuant to this Deed or by law.

5.2 Each Chargor shall, at any time, promptly upon request, execute over all or any of the Charged Assets, a charge by way of legal mortgage or legal sub-mortgage or legal assignment, as the case may be, in favour of the Security Trustee in such form as the Security Trustee shall reasonably require.

5.3 Each Chargor shall take all reasonable action as may be available to it for the purpose of creating, perfecting or maintaining the security created or intended to be created pursuant to this Deed including the obtaining of any necessary consent (in form and content satisfactory to the Security Trustee) to enable its assets to be mortgaged, charged or assigned pursuant to this Deed. Immediately upon obtaining any necessary consent the asset concerned shall become subject to the security created by this Deed. Each Chargor shall promptly deliver a copy of each such consent to the Security Trustee.

6. GENERAL UNDERTAKINGS WITH RESPECT TO CHARGED ASSETS

6.1 Each Chargor undertakes to the Security Trustee with respect to the Charged Assets that:

6.1.1 Negative Pledge

it shall not, except as expressly permitted by the CLBILS Offer Letter, create or attempt to create or permit to subsist or arise any Security on, over or affecting the Charged Assets or any part of them;

6.1.2 Disposals

it shall not dispose of the Charged Assets or any part of them or agree to do so except in the case of disposals which are expressly permitted by the CLBILS Offer Letter and for these purposes 'dispose' shall include any form of disposal including any transfer, declaration of trust, assignment, sale, novation or the creation of any other form of legal or equitable interest in or over any of the Charged Assets;

6.1.3 DELIBERATELY LEFT BLANK

6.1.4 Deposit of Title Documents (General)

it shall, on or prior to the date hereof in respect of Charged Assets owned by such Chargor on the date hereof, or promptly after the acquisition of Charged Assets by such Chargor after the date hereof, deposit with the Security Trustee or its nominee all deeds and documents of title relating to the Charged Assets provided that in the case of deeds or documents of title relating to Real Property, it shall ensure that such deeds and documents of title are held either by the Security Trustee or to the order of the Security Trustee by a firm of solicitors approved by the Security Trustee for that purpose.

6.1.5 Deposit of Title Documents (Investments)

- (A) Each Chargor shall deposit with the Security Trustee or its nominee on or prior to the date hereof (or, in respect of Investments acquired by it after the date hereof, promptly after such acquisition):
- (1) all stock and share certificates and documents of, or evidencing, title or the right to title relating to its Investments (provided that it shall not be required to deposit any stock or share certificates relating to its Investments to the extent that the relevant documents have been deposited with a clearance system, settlement system or custodian acceptable to the Security Trustee);
 - (2) stock transfer forms or other instruments of transfer duly completed to the Security Trustee's satisfaction; and
 - (3) such other documents as the Security Trustee may reasonably require from time to time for the purpose of perfecting its title to the Chargor's Investments or for the purpose of vesting the same in itself, its nominee or any purchaser or presenting the same for registration at any time.

6.1.6 Registration of transfers

Each Chargor shall procure that, as and when required by the Security Trustee once the security created by this deed has become enforceable, all its Investments which are in registered form are duly registered in the name of the Security Trustee or its nominee once a transfer relating to those Investments is presented for that purpose.

6.1.7 Calls

Each Chargor shall duly and promptly pay all calls, instalments or other payments which may be due and payable in respect of its Investments and, for the avoidance of doubt, no Finance Party shall incur any liability in respect of any amounts due from the Chargors in respect of their Investments.

6.1.8 Dividends

The Security Trustee (or its nominee) shall hold all dividends or other monies received by it in respect of the Investments for the account of the relevant Chargor and, prior to the occurrence of an Event of Default which is continuing shall pay the same to an account of the relevant Chargor as soon as practicable.

6.2 Voting Rights and Other Matters

- 6.2.1 Prior to the occurrence of an Event of Default which is continuing and save as otherwise provided in this Clause 6.2, each Chargor shall exercise (or direct the Security Trustee to exercise on its behalf) all voting rights in respect of its Investments provided that no Chargor shall exercise (or direct the exercise of) such voting rights in any manner which, in the opinion of the Security Trustee, may prejudice the value of, or the ability of the Security Trustee to realise, the security over the Investments created pursuant to this Deed.
- 6.2.2 No Chargor shall, without the prior written consent of the Security Trustee, permit or agree to any variation of their rights attaching to or conferred by any of its Investments, participate in any rights issue, elect to receive or vote in favour of receiving any dividends or other distributions other than in the form of cash or participate in any vote concerning a members voluntary winding-up or a compromise or arrangement pursuant to sections 895-901 of the Companies Act 2006.
- 6.2.3 At any time on or after the occurrence of an Event of Default which is continuing the Security Trustee may in such manner and on such terms as it sees fit (in the name of each Chargor or otherwise and without the need for further consent from each Chargor):
- (A) exercise (or refrain from exercising) any voting rights in respect of the Investments or, as the case may be, require each Chargor to exercise (or refrain from exercising) any such voting rights in accordance with the directions of the Security Trustee (in which event, the Chargors shall comply with all such directions of the Security Trustee); and/or
 - (B) apply all dividends and other monies arising from the Investments in accordance with Clause 16 (*Application of Monies Received Under this Deed*); and/or

- (C) without prejudice to any other provision of this Deed, transfer the Investments into the name of a nominee or transferee of the Security Trustee as the Security Trustee may require; and/or
- (D) exercise (or refrain from exercising) all or any of the powers and rights conferred upon or exercisable by the legal or beneficial owner of the Investments.

6.3 Notices of Charge and/or Assignment

- 6.3.1 Each Chargor shall forthwith give notice to any bank or financial institution where any Account is held in the form set out in Part A of Schedule 2 (*Notices*) and procure that each such bank or financial institution acknowledges such notice to the Security Trustee in the form set out in Part A2 of Schedule 2 (*Notices*).
 - 6.3.2 Each Chargor shall deliver to the Security Trustee and serve on any debtor or other person as required by the Security Trustee:
 - (A) notices of assignment in respect of any of the other assets assigned pursuant to this Deed (including any of the contracts referred to in Clause 3.2 (*Assignments*)) and shall procure that each notice is acknowledged by any debtor or counterparty specified by the Security Trustee; and
 - (B) notices of charge in respect of any of the assets charged pursuant to this Deed (other than the Lease Documents) and shall procure that each notice is acknowledged by any counterparty specified by the Security Trustee; and
 - (C) notices of charge in respect of each Lease Document charged pursuant to this Deed, provided that the Security Trustee shall not require each Chargor to serve such notices of charge on any counterparties or landlords prior to the earlier of (i) an Event of Default and (ii) the date which is six months after the date hereof.
 - 6.3.3 The notices of charge and/or assignment and/or acknowledgement referred to in Clause 6.3.2 shall be in a form substantially similar to those contained in Schedule 2 (*Notices*) or such other form as the Security Trustee may require and each Chargor shall provide evidence satisfactory to the Security Trustee that the notices, where required to have been served, have been served by registered post, courier or equivalent.
 - 6.3.4 Each Chargor shall forthwith give notice to any insurer of the Real Property (but not for the avoidance of doubt any insurer of the landlord of the relevant Real Property) in the form set out in Part D1 of Schedule (*Notices*) and procure that each such insurer acknowledges such notice to the Security Trustee in the form set out in Part D2 of Schedule 2 (*Notices*).
- 6.4 Each Chargor shall, if requested by the Security Trustee, execute all such documents and do all such acts as the Security Trustee may reasonably require to record the interests of the Security Trustee in any registers relating to registered intellectual property rights.

7. REAL PROPERTY UNDERTAKINGS

7.1 Statutory Power of Leasing

In relation to Real Property, each Chargor agrees that, unless it has the prior written consent of the Security Trustee (or the same is otherwise expressly permitted in accordance with the CLBILS Offer Letter), it shall not exercise the statutory power of leasing and/or accepting surrenders of leases conferred on mortgagors and further agrees that the Security Trustee may grant or accept surrenders of leases without restriction.

7.2 Registration and Notifications

Each Chargor shall:

- 7.2.1 without prejudice to clause 20.6 (*Disposals*) of the Conditions, promptly notify the Security Trustee of any contract, conveyance, transfer or other disposition for the acquisition by such Chargor of the legal or beneficial interest in any Real Property; and
- 7.2.2 make an application to the Chief Land Registrar on Form RX1 for the registration against the registered titles (if any) specified in Part A (*Real Property*) of Schedule 1 (*Security Assets*) apart from any Real Property Requiring Landlord's Consent (and any other Real Property from time to time

including a registered title apart from any Real Property Requiring Landlord's Consent) of the following restriction:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [date] in favour of OakNorth Bank plc referred to in the charges register.";

- 7.2.3 procure that in respect of any Real Property the title in respect of which is required to be registered under the Land Registration Act, by the later of:

- (A) 21 days after the date hereof; and
- (B) in respect of Real Property Requiring Landlord's Consent, 7 days after the date on which the relevant landlord consent is received,

an application shall be made to the Land Registry for the security created or evidenced by this Deed to be registered on the charges register in respect of such registered title.

- 7.2.4 in relation to any Real Property Requiring Landlord's Consent apply to its landlord for consent to grant a fixed legal charge over the relevant property in favour of the Security Trustee and use its best endeavours to obtain that consent. For the avoidance of doubt the obligation in this condition subsequent with respect to "best endeavours" shall be satisfied by the relevant Obligor writing to the relevant landlord no more than 5 times during the term of the Loan to seek such consent and shall not in any circumstances require such Obligor to take any court proceedings against any landlord to obtain this consent.

7.3 Future Real Property

- 7.3.1 Each Chargor shall, in respect of any estate or interest in Real Property (excluding any Real Property Requiring Landlord's Consent) acquired by it after the date of this Deed, within 15 Business Days of such acquisition or if later within 15 Business Days of landlord's consent to grant a fixed legal charge in favour of the Security Trustee being granted:

- (A) execute and deliver, or procure that there is executed and delivered, to the Security Trustee one of the following:

- (1) if such estate or interest relates to Real Property in England or Wales, a first legal mortgage or other mortgages or charges in the form required by the Security Trustee (acting reasonably) which will be supplemental to and on the terms and conditions of this Deed; or
- (2) if such estate or interest relates to Real Property outside of England and Wales, an instrument appropriate to create a similar security interest in that jurisdiction containing such terms and conditions as the Security Trustee may require (acting reasonably),

in each case to secure the payment and discharge of the Secured Liabilities (and, pending execution of such security documents, the relevant Chargor shall hold all its estate and interest in the relevant Real Property upon trust for the Security Trustee, as security for the Secured Liabilities);

- (B) if title to such estate or interest is (either before or after its acquisition) registered or required to be registered under the Land Registration Act 2002:

- (1) notify the Security Trustee of the title number as soon as reasonably practicable after it is available; and
- (2) make an application to the Chief Land Registrar on Form RX1 for the registration against such registered title in the manner referred to in Clause 7.2.2 above; and
- (3) make an application to the Land Registry for the security created in favour of the Security Trustee in respect of such estate or interest to be registered on the

charges register in respect of such registered title at the Chief Land Registrar within 21 days of the creation of such security; and

- (C) in relation to any leasehold property, notify and use reasonable endeavours to obtain confirmation from the landlord that it consents to the security created or evidenced by this Deed.

8. UNDERTAKINGS AS TO CHARGE OVER BOOK AND OTHER DEBTS

During the Security Period, each Chargor undertakes with reference to the Debts:

- 8.1 to collect the Debts in the ordinary course of its business and (following the occurrence of an Event of Default which is continuing and if applicable, prior to the payment specified in Clause 0) to hold the proceeds of those Debts on trust for the Security Trustee; and
- 8.2 following the occurrence of an Event of Default which is continuing to pay as the Security Trustee may direct all monies which such Chargor may receive in respect of the Debts.

9. REPRESENTATIONS

Each Chargor represents and warrants to the Security Trustee, on the date of this Deed and on each date during the Security Period by reference to the facts and circumstances then existing that:

- 9.1 the Charged Assets are legally and beneficially owned by the relevant Chargor free of any security other than security created by or expressly permitted by this Deed or the CLBILS Offer Letter; and
- 9.2 this Deed creates the security which it purports to create and is not liable to be avoided or otherwise set aside on the liquidation or administration of the relevant Chargor or otherwise.

10. RIGHTS OF THE SECURITY TRUSTEE

10.1 Enforcement

At any time on or after the occurrence of an Event of Default which is continuing, the security created pursuant to this Deed shall be immediately enforceable and the Security Trustee may in its absolute discretion and without notice to each Chargor or the prior authorisation of any court:

- 10.1.1 enforce all or any part of the security created by this Deed and take possession of or dispose of all or any of the Charged Assets in each case at such times and upon such terms as it sees fit; and
- 10.1.2 whether or not it has appointed a Receiver, exercise all of the powers, authorities and discretions:
 - (A) conferred from time to time on mortgagees by the LPA (as varied or extended by this Deed) or by law; and
 - (B) granted to a Receiver by this Deed or from time to time by law.

10.2 Restrictions on Consolidation of Mortgages

Section 93 of the LPA shall not apply to this Deed or to any sale made under it. The Security Trustee shall have the right to consolidate all or any of the security created by or pursuant to this Deed with any other security in existence at any time. Such power may be exercised by the Security Trustee at any time on or after the occurrence of an Event of Default which is continuing. Each Chargor hereby consents to the Security Trustee making an application to the Chief Land Registrar on Form CC for registration against the registered titles (if any) specified in Part A (*Real Property*) of Schedule 1 (*Security Assets*) (apart from any Real Property Requiring Landlord's Consent) (and any other Real Property from time to time including a registered title (apart from any Real Property Requiring Landlord's Consent)) of the right to consolidate.

10.3 Restrictions on Exercise of Power of Sale

Section 103 of the LPA shall not apply to this Deed and the power of sale arising under the LPA shall arise on the date of this Deed (and the Secured Liabilities shall be deemed to have become due and payable for that purpose). The power of sale and other powers conferred by section 101 of the LPA as varied or extended by this Deed and those powers conferred (expressly or by reference) on a Receiver shall be immediately exercisable by the Security Trustee at any time on or after the occurrence of an Event of Default which is continuing.

10.4 Leasing Powers

The restrictions contained in sections 99 to 100 of the LPA shall not apply to restrict the rights of the Security Trustee or any Receiver under this Deed. The statutory powers of leasing may be exercised by the Security Trustee upon and following the occurrence of an Event of Default which is continuing and the Security Trustee and any Receiver may make any lease or agreement for lease and/or accept any surrenders of leases and/or grant options on such terms as it sees fit without the need to comply with the aforementioned restrictions.

10.5 No Prior Notice Needed

The powers of the Security Trustee set out in Clauses 10.2 (*Restrictions on Consolidation of Mortgages*) to 10.4 (*Leasing Powers*) may be exercised by the Security Trustee without prior notice to any Chargor.

10.6 Right of Appropriation

10.6.1 Without prejudice to the other provisions of this Deed, to the extent that any of the Charged Assets constitute "financial collateral", and this Deed and the obligations of each Chargor hereunder constitute a "security financial collateral arrangement" (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No.2) Regulations 2003 (SI 2003/3226) (the "**Regulations**")), the Security Trustee shall at any time on and after the occurrence of an Event of Default which is continuing have the right to appropriate all or any part of those Charged Assets in or towards discharge of the Secured Liabilities. For this purpose, the parties agree that the value of any such Charged Assets so appropriated shall be the market price of such Charged Assets at the time the right of appropriation is exercised as determined by the Security Trustee by reference to such method or source of valuation as the Security Trustee may select, including by independent valuation. The parties agree that the methods or sources of valuation provided for in this Clause, or selected by the Security Trustee in accordance with this Clause shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

10.6.2 The Security Trustee shall notify the relevant Chargor(s) as soon as reasonably practicable of the exercise of its right of appropriation as regards such of the Charged Assets as are specified in such notice.

11. EXONERATION

11.1 Exoneration

No Secured Party or Receiver shall, by reason of it entering into possession of the Charged Assets, be liable to account as mortgagee in possession or be liable for any loss or realisation or for any default or omission for which a mortgagee in possession might be liable; but every Receiver duly appointed by the Security Trustee under this Deed shall for all purposes be deemed to be in the same position as a receiver duly appointed by a mortgagee under the LPA save to the extent that the provisions of that Act are varied by or are inconsistent with the provisions of this Deed when the provisions of this Deed shall prevail and every such Receiver and the Security Trustee shall in any event be entitled to all the rights, powers, privileges and immunities conferred by the LPA on mortgagees and receivers duly appointed under the LPA.

11.2 Indemnity

The Security Trustee and every Receiver, attorney, delegate, manager, agent or other person appointed by the Security Trustee hereunder shall be entitled to be indemnified out of the Charged Assets or any part thereof in respect of all liabilities and expenses reasonably incurred by it or him in the execution of any of the powers, authorities or discretions vested in it or him pursuant to this Deed and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted in any way relating to the Charged Assets or any part of them except where arising as a result of the fraud, gross negligence or wilful default of such person. The Security Trustee and any such Receiver may retain and pay all sums in respect of which it is indemnified out of any monies received by it under the powers conferred by this Deed.

12. APPOINTMENT OF RECEIVER OR ADMINISTRATOR

12.1 Appointment

12.1.1 At any time on or after the occurrence of an Event of Default which is continuing, or at the request of a Chargor or its directors, the Security Trustee may, without prior notice to any Chargor, in writing (under seal, by deed or otherwise under hand) appoint:

- (A) a Receiver in respect of the Charged Assets or any part thereof and may in like manner from time to time (and insofar as it is lawfully able to do) remove any Receiver and appoint another in his stead; or
- (B) one or more persons to be an Administrator in accordance with paragraph 14 of Schedule B1 to the Insolvency Act 1986.

12.1.2 Nothing in Clause 12.1.1 shall restrict the exercise by the Security Trustee of any one or more of the rights of the Security Trustee under Schedule B1 to the Insolvency Act 1986 and the rules thereunder or at common law.

12.2 **More than one Receiver**

Where more than one Receiver is appointed, each joint Receiver shall have the power to act severally, independently of any other joint Receiver, except to the extent that the Security Trustee may specify to the contrary in the appointment.

12.3 **Receiver as agent**

A Receiver shall be the agent of the relevant Chargor which shall be solely responsible for his acts or defaults and for his remuneration. No Receiver shall at any time act as agent of any Secured Party.

12.4 **Receiver's Remuneration**

A Receiver shall be entitled to remuneration for his services at a rate to be determined by the Security Trustee from time to time (and without being limited to any maximum rate specified by any statute or statutory instrument).

12.5 **Actions of the Administrator**

Save as provided for in statute or as otherwise agreed in writing by that Secured Party, no Secured Party shall have any liability for the acts or omissions of an Administrator.

13. **RECEIVER'S POWERS**

13.1 **Powers**

A Receiver shall have (and be entitled to exercise) in relation to the Charged Assets over which he is appointed the following powers (as the same may be varied or extended by the provisions of this Deed):

- 13.1.1 all of the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);
- 13.1.2 all of the powers conferred from time to time on receivers, mortgagors and mortgagees in possession by the LPA;
- 13.1.3 all the powers and rights of a legal and beneficial owner and the power to do or omit to do anything which each Chargor itself could do or omit to do; and
- 13.1.4 the power to do all things which, in the opinion of the Receiver, are incidental to any of the powers, functions, authorities or discretions conferred or vested in the Receiver pursuant to this Deed or upon receivers by statute or law generally (including the bringing or defending of proceedings in the name of, or on behalf of, each Chargor; the collection and/or realisation of Charged Assets in such manner and on such terms as the Receiver sees fit; and the execution of documents in the name of each Chargor (whether under hand, or by way of deed or by utilisation of the seal of such Chargor).

13.2 **Powers may be Restricted**

The powers granted to a Receiver pursuant to this Deed may be restricted by the instrument (signed by the Security Trustee) appointing him but they shall not be restricted by any winding-up or dissolution of any Chargor.

14. **PROTECTION OF PURCHASERS**

14.1 **Absence of Enquiry**

No person or persons dealing with the Security Trustee or any Receiver shall be concerned to enquire whether any event has happened upon which any of the powers in this Deed are or may be exercisable or otherwise as to the propriety or regularity of any exercise of such powers or of any act purporting or intended to be an exercise of such powers or whether any amount remains secured by this Deed. All the protections to purchasers

and persons dealing with receivers contained in sections 104, 107 and 109(4) of the LPA shall apply to any person purchasing from or dealing with the Security Trustee or any such Receiver.

14.2 Receipt: Conclusive Discharge

The receipt of the Security Trustee or any Receiver shall be a conclusive discharge to any purchaser of the Charged Assets.

15. POWER OF ATTORNEY AND DELEGATION

15.1 Power of Attorney: General

Each Chargor hereby irrevocably and by way of security appoints the Security Trustee and any Receiver severally to be its attorney in its name and on its behalf and as its act and deed:

15.1.1 to execute and deliver any documents or instruments which the Security Trustee or such Receiver may require for perfecting the title of the Security Trustee to the Charged Assets or for vesting the same in the Security Trustee, its nominee or any purchaser;

15.1.2 to sign, execute, seal and deliver and otherwise perfect any further security document which such Chargor is required to enter into pursuant to this Deed; and

15.1.3 otherwise generally to sign, seal, execute and deliver all deeds, assurances, agreements and documents and to do all acts and things which may be required for the full exercise of all or any of the powers conferred on the Security Trustee or any Receiver under this Deed or which that Chargor is required to do pursuant to this Deed or which may be deemed expedient by the Security Trustee or a Receiver in connection with any preservation, disposition, realisation or getting in by the Security Trustee or such Receiver of the Charged Assets or in connection with any other exercise of any other power under this Deed,

provided that the power of attorney granted in this Clause 15.1 shall only be exercisable: (a) if an Event of Default is continuing; or (b) following a failure by such Chargor to comply with its obligations under this Deed.

15.2 Power of Attorney: Ratification

Each Chargor ratifies and confirms and agrees to ratify and confirm all acts and things which any attorney mentioned in this Clause 15 (*Power of Attorney and Delegation*) does or purports to do in exercise of the powers granted by this Clause.

15.3 General Delegation

The Security Trustee and any Receiver shall have full power to delegate the powers, authorities and discretions conferred on it or him by this Deed (including the power of attorney) on such terms and conditions as it or he shall see fit which shall not preclude exercise of those powers, authorities or discretions by it or him or any revocation of the delegation or any subsequent delegation.

16. APPLICATION OF MONIES RECEIVED UNDER THIS DEED

Any monies received under the powers hereby conferred shall, subject to the repayment of any claims having priority to this Deed and to any applicable statutory requirement as to (i) the payment of preferential debts or (ii) the payment of unsecured creditors in accordance with section 176A of the Insolvency Act 1986, be applied for the following purposes and in the following order of priority:

16.1 in satisfaction of all costs, charges, expenses, payments and liabilities (including payments made in accordance with paragraphs (i), (ii) and (iii) of section 109(8) of the LPA) made or incurred by the Security Trustee or the Receiver and of remuneration to the Receiver in such order as the Security Trustee shall in its absolute discretion decide; and

16.2 in or towards satisfaction of the Secured Liabilities which shall be applied in such order as the Security Trustee shall in its absolute discretion decide; and

16.3 the surplus, if any, shall be paid to the relevant Chargor or other person or persons entitled to it,

save that the Security Trustee may credit any monies received under this Deed to a suspense account for so long and in such manner as the Security Trustee may from time to time determine and the Receiver may retain the same for such period as he and the Security Trustee consider appropriate, in each case, until all Secured Liabilities have been irrevocably paid in full.

17. RELEASE OF SECURITY

17.1 Release

At the end of the Security Period, the Security Trustee shall, at the request and cost of each Chargor, as soon as reasonably practicable, execute (or procure the execution by its nominee) (in each case in a form acceptable to the Security Trustee) and do all such deeds, acts and things as are necessary to release and/or reassign the Charged Assets from the security created by or in accordance with this Deed.

17.2 Avoidance of Payments

17.2.1 No amount paid, repaid or credited to a Secured Party shall be deemed to have been irrevocably paid if the Security Trustee considers that the payment or credit of such amount is capable of being avoided or reduced because of any laws applicable on bankruptcy, insolvency, liquidation or any similar laws.

17.2.2 If any amount paid, repaid or credited to a Secured Party is avoided or reduced because of any laws applicable on bankruptcy, insolvency, liquidation or any similar laws then any release, discharge or settlement between that Secured Party and the relevant Chargor(s) shall be deemed not to have occurred and the Security Trustee shall be entitled to enforce this Deed subsequently as if such release, discharge or settlement had not occurred and any such payment had not been made.

18. AMOUNTS PAYABLE

All monies received or held by a Secured Party or a Receiver under this Deed in a currency other than the currency in which the Secured Liabilities are denominated may from time to time be sold for such one or more of the currencies in which the Secured Liabilities are denominated. Each Chargor shall indemnify each Secured Party against the full cost (including all costs, charges and expenses) incurred in relation to such sale. No Secured Party or any Receiver shall have any liability to any Chargor in respect of any loss resulting from any fluctuation in exchange rates after any such sale.

19. POWER OF SEVERANCE

In the exercise of the powers conferred by this Deed, the Security Trustee or any Receiver may sever and sell plant, machinery or other fixtures separately from the property to which they may be annexed and the Security Trustee or any Receiver may apportion any rent or other amount without the consent of any Chargor.

20. NEW ACCOUNTS

If a Secured Party receives notice of any subsequent charge or other interest affecting any part of the Charged Assets (the date of receipt of such notice being the "**Notice Date**") it may, without prejudice to its rights under this Deed, open a fresh account or accounts with the relevant Chargor(s) and continue any existing account in the name of such Chargor(s) and may appropriate to any such fresh account any monies paid in, received or realised for the credit of such Chargor(s) after that time without being under any obligation to apply the same or any part of them in discharge of any of the Secured Liabilities. If a Secured Party fails to open a fresh account it will be deemed to have done so and any monies received or realised after the Notice Date will not reduce the Secured Liabilities outstanding on the Notice Date.

21. MISCELLANEOUS

21.1 Chargors

This Deed is binding on the successors and assigns of each Chargor.

21.2 Assignment and Transfer

21.2.1 Each Chargor may not assign any of its rights or transfer any of its rights or obligations under this Deed.

21.2.2 The Security Trustee may assign and transfer all or any part of its rights and obligations under this Deed to a replacement Security Trustee appointed pursuant to the terms of the CLBILS Offer Letter. Such replacement Security Trustee will, from the date of such assignment or transfer, be the Security Trustee for the Finance Parties under this Deed instead of the previous Security Trustee.

21.3 Property

This Deed is and will remain the property of the Security Trustee.

21.4 Continuing Security

This Deed shall be a continuing security and shall not be discharged by any intermediate payment or satisfaction of the whole or any part of the Secured Liabilities.

21.5 Additional Security

This Deed shall be in addition to and not be affected by any other security or guarantee now or hereafter held by a Secured Party for all or any part of the Secured Liabilities nor shall any such other security or guarantee of liability to a Secured Party of or by any person not a party to this Deed be in any way impaired or discharged by this Deed nor shall this Deed in any way impair or discharge such other security or guarantee.

21.6 Variation of Security

This Deed shall not in any way be affected or prejudiced by a Secured Party at any time dealing with, exchanging, releasing, varying or abstaining from perfecting or enforcing any security or guarantee referred to in Clause 21.5 (*Additional Security*) or any rights which a Secured Party may at any time have or giving time for payment or granting any indulgence or compounding with any person whatsoever.

21.7 Enforcement of Other Security

No Secured Party shall be obliged to enforce any other Security it may hold for the Secured Liabilities before enforcing any of its rights under this Deed.

21.8 Redemption of Prior Incumbrances

The Security Trustee may redeem or take a transfer of any prior Security over the Charged Assets and may agree the accounts of prior incumbrancers. An agreed account shall be conclusive and binding on each Chargor. Any amount paid in connection with such redemption or transfer (including expenses) shall be paid on demand by each Chargor to the Security Trustee and until such payment shall form part of the Secured Liabilities.

21.9 Further advances

21.9.1 Each Lender must perform its obligations under the CLBILS Offer Letter (including any obligation to make available further advances).

21.9.2 Each Chargor hereby consents to the Security Trustee making an application to the Chief Land Registrar on Form CH2 for the registration against the registered titles (if any) specified in Part A (*Real Property*) of Schedule 1 (*Security Assets*) (apart from any Real Property Requiring Landlord's

consent) (and any other Real Property from time to time including a registered title (apart from any Real Property Requiring Landlord's Consent) of the obligation to make further advances.

21.10 No Discharge

Each Chargor's liability under this Deed in respect of any of the Secured Liabilities shall not be discharged, prejudiced or otherwise adversely affected by:

- 21.10.1 any intermediate payment, settlement of account or discharge in whole or in part of the Secured Liabilities;
- 21.10.2 any variation, extension, discharge, compromise, dealing with, exchange or renewal of any right or remedy which any Finance Party may now or after the date of this Deed have from or against any Transaction Obligor or any other person in connection with the Secured Liabilities;
- 21.10.3 any act or omission by any Finance Party or any other person in taking up, perfecting or enforcing any Security, indemnity, or guarantee from or against any Transaction Obligor or any other person;
- 21.10.4 any termination, amendment, variation, novation, replacement or supplement of or to any of the Secured Liabilities;
- 21.10.5 any grant of time, indulgence, waiver or concession to any Transaction Obligor or any other person;
- 21.10.6 any insolvency, bankruptcy, liquidation, administration, winding up, incapacity, limitation, disability, the discharge by operation of law, or any change in the constitution, name or style of any Transaction Obligor or any other person;
- 21.10.7 any invalidity, illegality, unenforceability, irregularity or frustration of any actual or purported obligation of, or Security held from, any Transaction Obligor or any other person in connection with the Secured Liabilities;
- 21.10.8 any claim or enforcement of payment from any Transaction Obligor or any other person; or
- 21.10.9 any other act or omission which would not have discharged or affected the liability of such Chargor had it been a principal debtor or anything done or omitted by any person which, but for this provision, might operate to exonerate or discharge such Chargor or otherwise reduce or extinguish its liability under this Deed.

21.11 Non-Competition

Each Chargor warrants to the Security Trustee that it has not taken or received, and shall not take, exercise or receive the benefit of any Rights from or against any Transaction Obligor, its liquidator, an administrator, co-guarantor or any other person in connection with any liability of, or payment by, any Chargor under this Deed or any Finance Document but:

- 21.11.1 if any of the Rights is taken, exercised or received by any Chargor, those Rights and all monies at any time received or held in respect of those Rights shall be held by such Chargor on trust for the Security Trustee for application in or towards the discharge of the Secured Liabilities under this Deed; and
- 21.11.2 on demand by the Security Trustee, each Chargor shall promptly transfer, assign or pay to the Security Trustee all other Rights and all monies from time to time held on trust by each Chargor under this Clause 21.11.

21.12 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 the Deed.

22. GOVERNING LAW

This Deed and any dispute or claim arising out of or in connection with it or its subject matter, existence, negotiation, validity, termination or enforceability (including any non-contractual disputes or claims) shall be governed by and construed in accordance with English law.

23. **JURISDICTION**

- 23.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "**Dispute**").
- 23.2 Each Chargor agrees that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly each Chargor will not argue to the contrary.
- 23.3 This Clause 23 is for the benefit of the Security Trustee only. As a result, the Security Trustee shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Trustee may take concurrent proceedings in any number of jurisdictions.

IN WITNESS whereof this Deed has been duly executed and delivered as a deed on the date first above written.

SCHEDULE 1 - SECURITY ASSETS**PART A - REAL PROPERTY**

Registered Proprietor	Address	Title Interest	Title Number
StayNewhall Square Limited	The whole of the building known as Aparthotel Newhall Square, Birmingham, B3 1RY	Leasehold	MM66072
Staycity Corn Exchange Limited	Premises on the lower ground floor, ground floor, first floor, second floor, third floor, fourth floor, fifth floor, sixth floor, seventh floor and eighth floors of the building known as The Corn Exchange, Fenwick Street, Liverpool. The Premises are an internal demise.	Leasehold	MS662903
	Part first floor of the building known as The Corn Exchange, Fenwick Street, Liverpool. The Premises are an internal demise.		MS662902
	53 car parking spaces (including the asphalt surface of these) or fewer spaces where there has been a surrender of part pursuant to the lease.		MS662904
Staycity Seager Limited	Part ground floor Block A, Old Seager Distillery, Deptford, London SE8. The Premises are an internal demise.	Leasehold	TGL438730
	Part ground floor Block C, Old Seager Distillery, Deptford, London SE8. The Premises are an internal demise.		TGL438733
Staycity Seager Limited	The two buildings known as Holland House and International House, Old Seager Distillery, Deptford, London SE8.	Leasehold	TGL401476
Staycity Greenwich Limited	Part basement, ground and first floors and the second and third floors of the building known as Block E, Greenwich High Road, London. The Premises are an internal demise.	Leasehold	TGL404202
Staycity Heathrow Limited	The lifebox area and the hotel area at buildings G and H, Highpoint Village, Station Approach, Hayes UB3 4FN. The Premises are an internal demise.	Leasehold	AGL372730
Staycity Heathrow Limited	Block F, The Goods Yard, Station Approach, Hayes UB3 4FN. The Premises are partly a structural demise and partly an internal demise.	Leasehold	AGL374509
Staycity Strand Limited	Part lower basement and upper floors at 73-75 The Strand, London WC2R 0DE. The Premises are an internal demise.	Leasehold	NGL980016
Staycity York Limited	Hotel Premises at Paragon Street, York YO10 4NT (excluding internal areas on the ground floor)	Leasehold	NYK440425

Registered Proprietor	Address	Title Interest	Title Number
Staycity York Limited	Retail Unit 1 and First Floor (Rear) extension at Paragon Street, York YO10 4NT. The Premises are partly an internal demise.	Leasehold	NYK463680
Staycity Liverpool Limited	49 apartments located on the first, second, third, fourth, fifth and sixth floors of Lever Court, 37-41 Duke Street, Liverpool. The Premises are an internal demise.	Leasehold (lease dated 12 September 2019)	Lease being registered (landlord's title number MS302405)
Staycity Liverpool Limited	Apartment 1, 16 Gradwell Street, Liverpool. The Premises are an internal demise.	Leasehold (lease dated 12 September 2019)	Lease being registered (landlord's title number MS567725)
Staycity Liverpool Limited	Apartment 12, 37 Duke Street, Liverpool L1 5AP. The Premises are an internal demise.	Leasehold (lease dated 12 September 2019)	Lease being registered (landlord's title number MS637505)
Staycity Liverpool Limited	Apartment 16, 16 Gradwell Street, Liverpool including one car parking space. The Premises are an internal demise.	Leasehold (lease dated 12 September 2019)	Lease being registered (landlord's title number MS567725)
Staycity Liverpool Limited	Apartment 20, 37-41 Duke Street, Liverpool L1 5AP and one car parking space. . The Premises are an internal demise.	Leasehold (lease dated 12 September 2019)	Lease being registered (landlord's title number MS635362)
Staycity Liverpool Limited	Apartment 7, 16 Gradwell Street, Liverpool. The Premises are an internal demise.	Leasehold (lease dated 12 September 2019)	Lease being registered (landlord's title number MS584089)
Staycity Liverpool Limited	Apartment 9, 16 Gradwell Street, Liverpool and one car parking space. The Premises are an internal demise.	Leasehold (lease dated 12 September 2019)	Lease being registered (landlord's title number MS567726)
Staycity Manchester Limited	Part ground, part mezzanine, part first floor and the whole of the second, third, fourth, fifth, sixth and seventh floors of Gateway House, Piccadilly, Manchester. The Premises are an internal demise.	Leasehold	MAN302360

Execution Version

PART B – SHARES

None as of the date hereof

PART C – ACCOUNTS

Registered Proprietor	Account Bank	Account Number
Staycity Corn Exchange Limited	Royal Bank of Scotland plc	■■■
Staycity Strand Limited	Royal Bank of Scotland plc	■■■
Staycity Manchester Limited	Royal Bank of Scotland plc	■■■
Staycity York Limited	Royal Bank of Scotland plc	■■■
Stay Newhall Square Limited	Royal Bank of Scotland plc	■■■
Staycity Seager Limited	Royal Bank of Scotland plc	■■■
Staycity Greenwich Limited	Royal Bank of Scotland plc	■■■
Staycity Heathrow Limited	Royal Bank of Scotland plc	■■■
StayBirmingham Limited	Royal Bank of Scotland plc	■■■

PART D – INTELLECTUAL PROPERTY

Trademark	Registration/ Application No.	Registration/ Filing Date	Status
Citylivein Logo (in colour)	3172914	07/10/2016	Granted/Registered
STAYCITY	9516006	02/05/2011	Granted/Registered
STAYCITY	3233733	11/08/2017	Granted/Registered
STAYCITY	1259318	21/05/2015	Granted/Registered
STAYCITY	79170147	05/01/2016	Granted/Registered
STAYCITY & Bee Logo (in colour)	10568046	30/05/2012	Granted/Registered
STAYCITY & Bee Logo (in colour)	3233721	11/08/2017	Granted/Registered
Wilde Aparthotels by Staycity & logo	16771016	24/10/2017	Granted/Registered
Wilde Aparthotels by Staycity & logo	3212070	05/05/2017	Granted/Registered

SCHEDULE 2 - NOTICES

PART A1 - NOTICE TO ACCOUNT BANK

[On the letterhead of the Chargor]

To: [Account Bank]

[Date]

Dear Sirs,

**Debenture dated [] between the Chargor
and the Security Trustee (the "Debenture")**

We hereby give you notice that under the Debenture we have charged (by way of a first fixed charge) in favour of [OakNorth Bank plc] (the "**Security Trustee**") all our rights in respect of any amount standing to the credit of any account maintained by us with you (the "**Accounts**").

We irrevocably instruct and authorise you to:

- (a) disclose to the Security Trustee any information relating to any Account requested from you by the Security Trustee;
- (b) comply with the terms of any written notice or instruction relating to any Account received by you from the Security Trustee;
- (c) pay or release any sum standing to the credit of any Account in accordance with the written instructions of the Security Trustee; and
- (d) not to permit any amount to be withdrawn from the Account if the Security Trustee notifies you that an Event of Default is outstanding under the CLBILS Offer Letter (as defined in the Debenture)).

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

The instructions in this letter may not be revoked or amended without the prior written consent of the Security Trustee.

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 Trustee at [*insert address*], Attention: [] with a copy to us.

Yours faithfully,

.....

(Authorised signatory)

[*the Chargor*]

PART A2 - ACKNOWLEDGEMENT OF ACCOUNT BANK

[On the letterhead of the Account Bank]

To: [the Security Trustee]

Attention: []

Copy: [the Chargor]

[Date]

Dear Sirs,

**Debenture dated [] between the Chargor
and the Security Trustee (the "Debenture")**

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

We confirm that we:

- (a) accept the instructions contained in the notice and agree to comply with the notice;
- (b) have not received notice of the interest of any third party in any Account;
- (c) have neither claimed nor exercised, nor will claim or exercise, any security interest, set-off, counter-claim or other right in respect of any Account; and
- (d) will not permit any amount to be withdrawn from any Account without your prior written consent if you notify us that an Event of Default is outstanding under the CLBILS Offer Letter (as defined in the Debenture)).

The Accounts maintained with us are:

[Account: [Sort Code [], Account No. []]]

We confirm that the above are the Chargor's only accounts with us.

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]

PART B1 - NOTICE TO COUNTERPARTY TO A HEDGING ARRANGEMENT

[on the letterhead of the Chargor]

To: [Counterparty]

[Date]

Dear Sirs

**Debenture dated [] between the Chargor
and the Security Trustee (the "Debenture")**

This letter constitutes notice to you that under the Debenture we assigned (by way of security) to [OakNorth Bank plc] (the "**Security Trustee**") all our rights under any hedging arrangements between you and us (the "**Hedging Arrangements**").

We irrevocably instruct and authorise you to:

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

We will also remain entitled to exercise all our rights, powers and discretions under the Hedging Arrangements, and you should continue to give notices under the Hedging Arrangements to us, unless and until you receive notice from the Security Trustee to the contrary stating that an Event of Default is continuing under the CLBILS Offer Letter (as defined in the Debenture). In this event, all the rights, powers and discretions will be exercisable by, and notices given to the Security Trustee 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 confirm your agreement to the above by sending the enclosed acknowledgement to the Security Trustee with a copy to us.

Yours faithfully,

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

PART B2 - ACKNOWLEDGEMENT OF COUNTERPARTY TO A HEDGING ARRANGEMENT

To: [the Security Trustee]

Attention: []

Copy: [the Chargor]

[Date]

Dear Sirs,

**Debenture dated [] between the Chargor
and the Security Trustee (the "Debenture")**

We confirm receipt from [name of the Chargor] (the "**Chargor**") of a notice dated [] (the "**Notice**") of an assignment upon the terms of the Debenture of all the Chargor's rights under the Hedging Arrangements (as defined in the Notice).

We confirm that we:

- (a) have not received notice of the interest of any third party in the Hedging Arrangements;
- (b) must pay any amount payable by us under the Hedging Arrangements to the Chargor's account at [], Sort Code [], Account No. [], (the "**Account**");
- (c) must accept your instructions in relation to the Chargor's rights under the Hedging Arrangements following a confirmation that an Event of Default is continuing under the CLBILS Offer Letter (as defined in the Debenture); and
- (d) will not agree to any amendment, waiver or variation of the terms of the Hedging Arrangements 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)

[]

PART D1 - NOTICE TO INSURER

[On the letterhead of the Chargor]

To: [Insurer]

[Date]

Dear Sirs,

Debenture dated [] between the Chargor and the Security Trustee (the "Debenture")

We hereby give you notice that under the Debenture we assigned to [OakNorth Bank plc] (the "**Security Trustee**") all our rights to and title and interest from time to time in, to and under insurance policy number[s] [•] effected by us or whomsoever in relation to *[insert property address and details]* (including all moneys payable thereunder, proceeds of all claims, awards and judgments) and all other insurances entered into supplemental to or in replacement of such policy[ies] of insurance (the "**Policy[ies]**").

We irrevocably instruct and authorise you to, after receiving notice from the Security Trustee that the security under the Debenture has become enforceable, to pay all payments arising under the Policy[ies] to the account specified by the Security Trustee, except to the extent that such sums are required by the basis of settlement under any Policy or under any lease agreement covered by such Policy to be applied in replacing, restoring or reinstating the relevant property, and also excluding any monies received under any liability Policy which are required to satisfy any of our established liabilities. It is very important that you make all immediate arrangements for all such sums payable by you under the Policy[ies] to be paid to this account.

Please note that:

1. all remedies provided for under the Policy[ies] or available at law or in equity are exercisable by the Security Trustee;
2. all rights to compel performance of the Policy[ies] are exercisable by the Security Trustee; and
3. all rights, interests and benefits whatsoever accruing to or for our benefit arising under the Policy[ies] belong to the Security Trustee.

We will remain liable to perform all our obligations under the Policy[ies] and the Security Trustee is under no obligation of any kind whatsoever under the Policy[ies] nor under any liability whatsoever in the event of any failure by us to perform our obligations under the Policy[ies].

The instructions in this letter may not be revoked or amended without the prior written consent of the Security Trustee.

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 Trustee at [], Attention [].

Yours faithfully,

.....
(Authorised signatory)

[the Chargor]

PART D2 - ACKNOWLEDGEMENT OF INSURER

To: [Security Trustee]

Attention: []

[Date]

Dear Sirs,

Debenture dated [] between the Chargor and the Security Trustee (the "Debenture")

We confirm receipt from [name of Chargor] (the "**Chargor**") of a notice dated [•] of an assignment upon the terms of the Debenture to [OakNorth Bank plc] (the "**Security Trustee**") of the Chargor's right, interests and benefit in, to and under the Policy[ies] (as specified in that notice) to which we are a party.

We confirm that we have not received notice of any other assignment or charge of or over any of the rights, title and interests specified in such notice and will make all payments in accordance with the terms of the notice excluding for the avoidance of doubt such sums as are required by the basis of settlement under any Policy or under any lease agreement covered by such Policy to be applied in replacing, restoring or reinstating the relevant property, and also excluding any monies received under any liability Policy which are required to satisfy any of the Chargor's established liabilities.

We further confirm that:

1. no amendment, waiver or release of any such rights, interests and benefits will be effective without the prior written consent of the Security Trustee;
2. no termination of such rights, interests or benefits will be effective unless we have given the Security Trustee at least 30 days' written notice of the proposed termination and specifying the action necessary to avoid such termination;
3. the Chargor will remain liable to perform all of its obligations under the Policy[ies] and the Security Trustee is under no obligation of any kind whatsoever under the Policy[ies] nor under any liability whatsoever in the event of any failure by the Chargor to perform its obligations under the Policy[ies]; and
4. as the Security Trustee is named as composite insured, no breach or default on the part of the Chargor of any of the terms of such Policy[ies] will be deemed to have occurred unless we have given notice of such breach to the Security Trustee specifying how to make good such breach.

We unconditionally and irrevocably waive all rights of set-off, lien, counter-claim and other similar rights (however described) which we may have now or in the future to the extent that such rights relate to amounts owed to us by the Chargor (and the proceeds thereof) and we will send you copies of all statements, orders and notices given by us relating to such debt.

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

Yours faithfully,

.....
(Authorised signatory)

[Insurer]

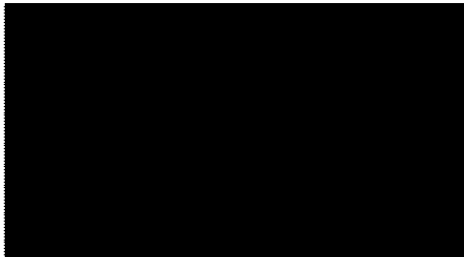
SCHEDULE 3 – THE CHARGORS

Name of Chargor	Company Number	Registered Address
Staycity Deansgate Limited	11096219	Arc Apartments Arcadian Centre, Hurst Street, Birmingham, B5 4TD, United Kingdom
Staycity Kent Street Limited	11097980	Arc Apartments Centre, Hurst Arcadian Street, Birmingham, B5 4TD, United Kingdom
Staycity (NWG) Limited	11404889	Arc Apartments Arcadian Centre, Hurst Street, Birmingham, B5 4TD, United Kingdom
Staycity (37 Kingsway) Limited	11404943	Arc Apartments Arcadian Centre, Hurst Street, Birmingham, B5 4TD, United Kingdom
Staycity Corn Exchange Limited	09206177	Arc Apartments Arcadian Centre, Hurst Street, Birmingham, B5 4TD, United Kingdom
Staycity SPS Limited	07353960	Arc Apartments Arcadian Centre, Hurst Street, Birmingham, B5 4TD, United Kingdom
Staycity Manchester Limited	08314031	Arc Apartments Arcadian Centre, Hurst Street, Birmingham, B5 4TD, United Kingdom
Staynewhall Square Limited	07846693	Arc Apartments Arcadian Centre, Hurst Street, Birmingham, B5 4TD, United Kingdom
Staycity York Limited	09204444	Arc Apartments Centre, Hurst Arcadian Street, Birmingham, B5 4TD, United Kingdom
Staycity Strand Limited	09026493	Arc Apartments Centre, Hurst Arcadian Street, Birmingham, B5 4TD, United Kingdom
Staycity Heathrow Limited	07687878	Arc Apartments Centre, Hurst Arcadian Street, Birmingham, B5 4TD, United Kingdom
Staycity Seager Limited	08632515	Arc Apartments Arcadian Centre, Hurst Street, Birmingham, B5 4TD, United Kingdom
Staycity Greenwich Limited	08300361	Arc Apartments Centre, Hurst Arcadian Street, Birmingham, B5 4TD, United Kingdom
StayBirmingham Limited	05902452	Arc Apartments Arcadian Centre, Hurst Street, Birmingham, B5 4TD, United Kingdom

EXECUTION PAGES

The Security Trustee

SIGNED by VISHAL SHAM)
for and on behalf of)
OakNorth Bank plc)
in the presence of:)

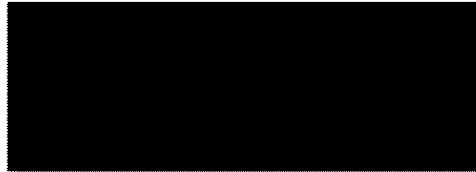


Witness Signature

Witness Name

ALEXANDRA SHAM

Witness Address



The Chargors

EXECUTED as a DEED by

)

STAYBIRMINGHAM LIMITED

)

acting by a director in the presence of:

)

Director

Print name:

Tom Walsh

Signature of witness

Print name (in BLOCK CAPITALS):

RACHEL STANTON

Address:

EXECUTED as a DEED by

STAYCITY (37 KINGSWAY) LIMITED

acting by a director in the presence of:

)

)

)

)

Director

Print name:

TOM WALSH

Signature of witness

Print name (in BLOCK CAPITALS):

Address:

RACHEL STANTON

EXECUTED as a DEED by

STAYCITY (NWG) LIMITED

acting by a director in the presence of:

)

)

)

)

Director

Print name

Tony Walsh

Signature of witness

Print name (in BLOCK CAPITALS):

Address:

RACHEL STANTON

EXECUTED as a DEED by

STAYCITY CORN EXCHANGE LIMITED

acting by a director in the presence of:

)

)

)

)

Director

Print name:

Tony Walsh

Signature of witness

Print name (in BLOCK CAPITALS):

Address:

[Redacted Signature]

RACHEL STANTON

[Redacted Address]

EXECUTED as a DEED by

STAYCITY DEANSGATE LIMITED

acting by a director in the presence of:

Director

Print name:

Tau Walsh

Signature of witness

Print name (in BLOCK CAPITALS):

RACHEL STANTON

Address:

EXECUTED as a DEED by)

STAYCITY GREENWICH LIMITED)

acting by a director in the presence of:)

Director

Print name: Tom Walsh

Signature of witness

Print name (in BLOCK CAPITALS):

Address:

RACHEL STANTON

EXECUTED as a DEED by

STAYCITY HEATHROW LIMITED

acting by a director in the presence of:

Director

Print name:

Tam Walsh

Signature of witness

Print name (in BLOCK CAPITALS):

RACHEL STANTON

Address:

[Redacted Address]

EXECUTED as a DEED by

STAYCITY KENT STREET LIMITED

acting by a director in the presence of:

)

)

)

)

Director

Print name:

Tom Walsh

Signature of witness

Print name (in BLOCK CAPITALS):

Address:

RACHEL STANTON

EXECUTED as a DEED by

STAYCITY MANCHESTER LIMITED

acting by a director in the presence of:

Director

Print name: Tom Walsh

Signature of witness

Print name (in BLOCK CAPITALS):

RACHEL STANON

Address:

EXECUTED as a DEED by

STAYCITY SEAGER LIMITED

acting by a director in the presence of:

Director

Print name:

Tom Walsh

Signature of witness

Print name (in BLOCK CAPITALS):

RACHEL STANION

Address:

[Redacted Address]

EXECUTED as a DEED by

STAYCITY SPS LIMITED

acting by a director in the presence of:

Director

Print name:

Tony Walsh

Signature of witness

Print name (in BLOCK CAPITALS):

Address:

RACHEL STANTON

EXECUTED as a DEED by

STAYCITY STRAND LIMITED

acting by a director in the presence of:

Director

Print name:

Tom Walsh

Signature of witness

Print name (in BLOCK CAPITALS):

RACHEL STANTON

Address:

EXECUTED as a DEED by

STAYCITY YORK LIMITED

acting by a director in the presence of:

Director

Print name:

RACHael Tom Walsh

Signature of witness

Print name (in BLOCK CAPITALS):

RACHEL STANTON

Address:

EXECUTED as a DEED by

)

STAYNEWHALL SQUARE LIMITED

)

acting by a director in the presence of:

)

Director

)

Print name:

Tom Walsh

Signature of witness

Print name (in BLOCK CAPITALS):

RACHEL STANTON

Address: