417650/13

In accordance with Sections 859A and 859J of the Companies Act 2006

MR01
Particulars of a charge

Companies House

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

You can use the Web
Please go to www com

FRIDAY

A4JLG974
A19 06/11/2015 #115
COMPANIES HOUSE

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

✗ **What this form is NO**
You may not use this fo register a charge wher instrument Use form M

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

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

For official use 3

→ **Filling in this form**
Please complete in typescript or in bold black capitals

All fields are mandatory unless specified or indicated by *

1 Company details

Company number	0 8 3 1 3 5 4 4
Company name in full	MHG Mezz Borrower Limited

2 Charge creation date

Charge creation date	2 7 1 0 2 0 1 5

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

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

Name	QIB (UK) plc (the Security Agent)
Name	
Name	
Name	

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

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

MR01
Particulars of a charge

4 Brief description

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

Brief description

N/A

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

Please limit the description to the available space

5 Other charge or fixed security

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

☑ **Yes**

☐ **No**

6 Floating charge

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

☑ **Yes** Continue

☐ **No** Go to **Section 7**

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

☐ **Yes**

7 Negative Pledge

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

☑ **Yes**

☐ **No**

8 Trustee statement ❶

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

☐

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

9 Signature

Please sign the form here

Signature

Signature
X Allen & Overy LLP 5/11/15 X
on behalf of the chargee

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

MR01
Particulars of a charge

Presenter information

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

Contact name Nicole Pavitt

Company name Allen and Overy LLP

Address One Bishops Square

Post town London

County/Region London

Postcode E 1 6 A D

Country United Kingdom

DX Allen & Overy, London/City, DX 73

Telephone +44 20 3088 3000

Certificate

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

Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following

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

Important information

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

How to pay

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

Make cheques or postal orders payable to 'Companies House'

Where to send

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

For companies registered in England and Wales
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

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

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

Further information

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

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

FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 8313544

Charge code: 0831 3544 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 27th October 2015 and created by MHG MEZZ BORROWER LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 6th November 2015.

Given at Companies House, Cardiff on 11th November 2015

Companies House

THE OFFICIAL SEAL OF THE REGISTRAR OF COMPANIES

EXECUTION VERSION

DEBENTURE

DATED 27 OCTOBER 2015

THE ENTITIES LISTED IN SCHEDULE 1
as Chargors

and

QIB (UK) PLC
as the Security Agent

Except for material redacted pursuant to s859G of the Companies Act 2006 I certify that this is a correct copy of the original document

Allen & Overy LLP
4/11/15

ALLEN & OVERY LLP
ONE BISHOPS SQUARE
LONDON E1 6AD

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EXECUTION VERSION

Signatories 56

EXECUTION VERSION

THIS DEED is dated 27 OCTOBER 2015 and is made

BETWEEN.

(1) **THE ENTITIES** listed in Schedule 1 (Chargors) (each a **Chargor**), and

(2) **QIB (UK) PLC** (the **Security Agent**) as security agent for the Finance Parties (as defined in the Master Murabaha Agreement (as defined below))

BACKGROUND:

(A) Each Chargor enters into this Deed in connection with the Master Murabaha Agreement

(B) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand

IT IS AGREED as follows.

1. INTERPRETATION

1.1 Definitions

In this Deed

Account means any account in the name of a Chargor or held by a Chargor, including the accounts listed in Schedule 4 (Bank Accounts)

Account Bank means any bank or financial institution at which an Account is held.

Act means the Law of Property Act 1925

Administration Event means the earlier of

(a) the presentation of an application to the court for the making of an administration order in relation to a Chargor,

(b) the giving of notice by any person (who is entitled to do so) of its intention to appoint an administrator to a Chargor or the filing of such a notice with the court;

(c) the Security Agent receives notice of an intention to appoint an administrator to a Chargor; or

(d) the appointment of an administrator to a Chargor,

save for any petition in respect of the Purchaser or any Material Subsidiary presented by a creditor which is being contested in good faith and with due diligence or is vexatious or frivolous and is discharged or struck out within 10 Business Days of commencement or the Mezzanine Holdco Reorganisation

Assigned Subordinated Debt means all of each Chargor's rights, title, benefits, interest and claims under and in respect of any Subordinated Debt including, without limitation, in each case.

(a) any and all rights to make claims or otherwise require payment of any amount under the Subordinated Debt, or performance of any provision of any agreement in connection with the Subordinated Debt; and

(b) all causes and rights of action arising under or in respect of any Subordinated Debt against any primary obligor under such Subordinated Debt

Brook Street Trust Document means

(a) the trust deed dated 17 October 2005 between Blue Draft Limited (as trustee) and Patrick McKillen, Padraig Drayne, Derek Quinlan, John McColgan, Moya Doherty, Davycrest Nominees Limited and Misland (Cyprus) Investments Limited (as beneficiaries) in respect of the beneficial title to the Brook Street Building,

(b) the deed of appointment of new trustee dated 10 March 2008 between Bluedraft Limited (as continuing trustee) and Claridge's Hotel Holdings Limited (as new trustee), and

(c) the agreement for the transfer of the beneficial interests in the Brook Street Building, dated 12 March 2008 between Patrick McKillen, Derek Quinal, John McColgan, Moya Doherty, Misland (Cyprus) Investments Limited and Davycrest Nominees Limited, Bluedraft Limited and Claridge's Hotel Holdings Limited and 41-43 Brook Street LLP.

Coroin Share Purchase Agreement means the share purchase agreement dated 28 December 2012 between Coroin Limited and the Purchaser in relation to the sale and purchase of the beneficial interests in the entire issued share capital of each of Claridge's Hotel Holdings Limited, the Berkeley Hotel Limited, The Connaught Hotel Limited and Maybourne Hotels Limited

Coroin Trust Shares means:

(a) the 1,000,000 A ordinary shares of 10 pence each and the 500,000 B ordinary shares of 10 pence each in the capital of The Berkeley Hotel Limited,

(b) the 1,000,000 A ordinary shares of 10 pence each and the 500,000 B ordinary shares of 10 pence each in the capital of Claridge's Hotel Holdings Limited,

(c) the 1,000,000 A ordinary shares of 10 pence each and the 500,000 B ordinary shares of 10 pence each in the capital of The Connaught Hotel Limited, and

(d) the 1,000,000 A ordinary shares of 10 pence each and the 500,000 B ordinary shares of 10 pence each in the capital of Maybourne Hotels Limited

Hedging Agreements means any hedging arrangements or treasury transaction entered into for the purposes of hedging profit rate (or commercially equivalent rates in respect of conventional facilities) or foreign exchange exposures

Insurance Policy means any policy of insurance in which a Chargor has an interest at any time, including each policy of insurance listed in Schedule 5 (Insurances) but excluding any policy of insurance which relates to liabilities to third parties.

Master Murabaha Agreement means the £800,000,000 master murabaha agreement dated on or about the date of this Deed between MHG Senior Borrower Limited as purchaser and Barwa Bank Q S C as investment agent.

Non Material Leaseholds means each or any of.

(a) 16 Old Barrack Yard, London W1,

(b) Flat 2, 13 Draycott Place, London SW3,

(c) Flat 7, Avenfield House, 118-127 Park Lane, London W1,

(d) 38C (Parking Space) at Three Kings Yard, and

(e) Part 7th floor (Suite 7C), 400 Madison Avenue, New York 10017

Party means a party to this Deed

Receiver means a receiver or receiver and manager or (if permitted by law) administrative receiver, in each case, appointed under this Deed.

Relevant Shares means any shares, stocks, debentures, bonds or other securities and investments listed in Schedule 3 (Relevant Shares) and all of any Chargor's other present and future shares, stocks, debentures, bonds or other securities and investments and all rights relating thereto in which a Chargor has an interest or are held by any nominee on its behalf, but excluding in each case all interests held by a Chargor in any of the Dormant Companies or any of the Non Material Subsidiaries

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 Obligor to any Finance Party under each Finance Document

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

Security Interests means any mortgage, charge, pledge, lien, assignment by way of security, hypothecation or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect

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

Subordinated Debt shall have the meaning given to that term in the Subordination Agreement.

Trust Documents means the Brook Street Trust Documents and the Coroin Share Purchase Agreement

1.2 Construction

(a) Capitalised terms defined in the Master Murabaha Agreement have, unless expressly defined in this Deed, the same meaning in this Deed

(b) The provisions of clause 1 2 (Interpretation) of the Master Murabaha Agreement apply to this Deed as though they were set out in full in this Deed except that references to the Master Murabaha Agreement will be construed as references to this Deed

(c) References in this Deed to any Finance Document or any other agreements and documents shall be construed as references to such agreements or documents as from time to time amended, supplemented, novated, replaced or restated (however fundamentally and including by way of any

change in the purpose of, any extension of or any increase in the amount of a facility or any additional facility) or as waived, released, rescinded, cancelled or terminated (in whole or in part)

(d) The term **this Security** means any security created by this Deed

(e) A reference to any **asset** includes present and future properties, revenues and rights of every description

(f) Each of the undertakings given by a Chargor in this Deed remains in force from the date of this Deed until the end of the Security Period

(g) The terms of the other Finance Documents and of any side letters between any Parties in relation to any Finance Document are incorporated in this Deed to the extent required to ensure that any purported disposition of any freehold or leasehold property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989

(h) If the Security Agent reasonably considers that an amount paid to a Finance Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed

(i) Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of sale of that Security Asset

2. CREATION OF SECURITY

2.1 General

(a) All the security created under this Deed·

(i) is created in favour of the Security Agent;

(ii) is created over present and future assets of each Chargor;

(iii) is security for the payment and satisfaction of all the Secured Liabilities; and

(iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

(b) If the rights of a Chargor under a document cannot be secured by any of the fixed charges or assignments created under Clauses 2 2 (Land) to 2.12 (Miscellaneous) without the consent of a party to that document:

(i) that Chargor must notify the Security Agent promptly upon becoming aware of the relevant prohibition or restriction,

(ii) this Security will secure all amounts which that Chargor may receive, or has received, under that document but exclude the document itself, and

(iii) unless the Security Agent otherwise requires, that Chargor must use reasonable endeavours to obtain the consent of the relevant party to that document being secured under this Deed.

(c) The Security Agent holds the benefit of this Deed on trust for the Finance Parties.

2.2 Land

(a) Each Chargor charges·

(i) by way of a first legal mortgage all estates or interests in any freehold or leasehold property now owned by it other than the Non Material Leaseholds; this includes the real property (if any) specified in Schedule 2 (Real Property) opposite its name, and

(ii) (to the extent that they are not either the subject of a mortgage under sub-paragraph (i) above or freehold or leasehold property in Scotland) by way of first fixed charge all estates or interests in any freehold or leasehold property now or subsequently owned by it, other than the Non Material Leaseholds

(b) A reference in this Clause 2 to a mortgage or charge of any freehold or leasehold property includes.

(i) all buildings, fixtures, fittings and fixed plant and machinery on that property owned by the relevant Chargor; and

(ii) the benefit of any covenants for title given or entered into by any predecessor in title of the relevant Chargor in respect of that property to the extent held by such Chargor or any moneys paid or payable in respect of those covenants.

2.3 Securities

(a) Each Chargor charges

(i) by way of first legal mortgage its interest in all Relevant Shares, and

(ii) (to the extent that they are not the subject of a mortgage under sub-paragraph (i) above) by way of a first fixed charge its interest in all Relevant Shares

(b) A reference in this Clause 2 to a mortgage or charge of any Relevant Shares includes:

(i) any dividend or interest paid or payable in relation to the Relevant Shares,

(ii) any right, money or property accruing or offered at any time in relation to the Relevant Shares by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise, and

(iii) any rights against any trustee, nominee, fiduciary or clearance system

2.4 Plant and machinery

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

2.5 Credit balances

Each Chargor charges by way of a first fixed charge all of its rights in respect of any amount standing to the credit of any Account and the debt represented by it

2.6 Book debts etc.

Each Chargor charges by way of a first fixed charge·

(a) all of its book and other debts;

(b) all other moneys due and owing to it; and

(c) the benefit of all rights, securities or guarantees of any nature enjoyed or held by it in relation to any item under paragraph (a) or (b) above.

2.7 Insurances

Each Chargor assigns absolutely, subject to a proviso for re-assignment on redemption·

(a) all of its rights under any Insurance Policies taken out by it or on its behalf or in which it has an interest, and

(b) all moneys payable and all monies paid to it under or in respect of all Insurance Policies

2.8 Hedging

Each Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights under any Hedging Agreements

2.9 Subordinated Debt

Each Chargor assigns absolutely subject to a proviso for re-assignment on redemption, the Assigned Subordinated Debt.

2.10 Other contracts

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

(a) under each Lease Document,

(b) in respect of all Rental Income and all Disposal Required Amounts;

(c) under any guarantee of Rental Income contained in or relating to any Lease Document,

(d) under any appointment of a managing agent (including the MMS Management Contract and any appointment of a Building Manager);

(e) under any agreement relating to the purchase of a Property by that Chargor;

(f) under the Coroin Share Purchase Agreement, and

(g) under any other agreement to which it is a party except to the extent that it is subject to any fixed security created under any other term of this Clause 2

2.11 Intellectual property

Each Chargor charges by way of a first fixed charge, all of its rights in respect of:

(a) any know-how, patent, trade mark, service mark, design, business name, topographical or similar right,

(b) any copyright or other intellectual property monopoly right; or

(c) any interest (including by way of licence) in any of the above,

in each case whether registered or not and including all applications for the same

2.12 Miscellaneous

Each Chargor charges by way of first fixed charge:

(a) any beneficial interest, claim or entitlement it has in any pension fund,

(b) its goodwill;

(c) the benefit of any Authorisation (statutory or otherwise) held in connection with its use of any Security Asset;

(d) the right to recover and receive compensation which may be payable to it in respect of any Authorisation referred to in paragraph (c) above,

(e) its uncalled capital, and

(f) its rights to recover any VAT on any supplies made to it relating to the Security Assets and any sums so recovered

2.13 Floating charge

(a) Each Chargor charges by way of a first floating charge all its assets not at any time otherwise effectively mortgaged, charged or assigned by way of fixed mortgage, charge or assignment under this Clause 2

(b) Except as provided below, the Security Agent may by written notice to a Chargor convert the floating charge created by that Chargor under this Clause 2.13 into a fixed charge as regards any of that Chargor's assets specified in that notice, if·

(i) an Event of Default is continuing; or

(ii) the Security Agent considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy.

(c) The floating charge created by this Clause 2 13 may not be converted into a fixed charge solely by reason of:

(i) the obtaining of a moratorium, or

(ii) anything done with a view to obtaining a moratorium (including, without limitation, any preliminary decision or investigation),

under section 1A of the Insolvency Act 1986.

(d) The floating charge created by this Clause 2 13 will automatically convert into a fixed charge over all of each Chargor's assets on the occurrence of an Administration Event.

(e) The floating charge created by this Clause 2.13 is a **qualifying floating charge** for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986

3. REPRESENTATIONS - GENERAL

3.1 General

Each Chargor makes the representations and warranties set out in this Clause 3 to each Finance Party

3.2 Status

(a) It is a limited liability company or limited liability partnership (as the case may be), duly incorporated or established (as the case may be) and validly existing and in good standing under the laws of its jurisdiction of incorporation

(b) It has the power to own its assets and carry on its business as it is being conducted.

3.3 Power and authority

It has the power to enter into and perform, and has (or will have, prior to its entry into this Deed) taken all necessary action to authorise its entry into and performance of, this Deed and the transactions contemplated by this Deed.

3.4 Binding obligations

Subject to the Legal Reservations and the Perfection Requirements, the obligations expressed to be assumed by it in this Deed are legally binding, valid and enforceable obligations

3.5 Non-conflict

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

(a) any law or regulation applicable to it,

(b) its constitutional documents;

(c) the Brook Street Trust Documents;

(d) the Coroin Share Purchase Agreement, or

(e) any agreement or instrument binding upon it or any of its assets constitute a default or termination event (howsoever described) under any such agreement or instrument to an extent which would have a Material Adverse Effect

3.6 Validity and admissibility in evidence

Save as provided in the Legal Reservations, all Authorisations required.

(a) to enable it lawfully to enter into, exercise its rights and comply with its obligations under this Deed, and

(b) to make this Deed admissible in evidence in England and Wales,

have been obtained or effected and are in full force and effect.

3.7 Jurisdiction/governing law

Subject to the Legal Reservations:

(a) its

(i) agreement that this Deed is governed by English law;

(ii) agreement not to claim any immunity to which it or its assets may be entitled, and

(iii) irrevocable submission under this Deed to the jurisdiction of the courts of England,

are legal, valid and binding under the laws of its jurisdiction of incorporation; and

(b) any judgment obtained in England will be recognised and be enforceable by the courts of its jurisdiction of incorporation

3.8 No filing or stamp duties

Subject to the Legal Reservations and the Perfection Requirements·

(a) it is not necessary that this Deed be filed, recorded or enrolled with any court or other authority in any relevant jurisdiction; and

(b) no stamp duty, stamp duty land tax, registration or similar tax is required to be paid on or in relation to this Deed or the transactions contemplated by this Deed other than.

(i) the payment of fees in relation to the Perfection Requirements, or

(ii) any stamp duty land tax which may be payable in relation to the enforcement of any Security Interests created pursuant to this Deed

3.9 Immunity

(a) The entry into by it into this Deed constitutes, and the exercise by it of its rights and performance of its obligations under this Deed will constitute, private and commercial acts performed for private and commercial purposes.

(b) It will not be entitled to claim immunity from suit, execution, attachment or other legal process in any proceedings taken in its jurisdiction of incorporation in relation to this Deed

3.10 No adverse consequences

(a) It is not necessary under the laws of its jurisdiction of incorporation solely.

(i) in order to enable any Finance Party to enforce its rights under this Deed, or

(ii) by reason of the entry into of this Deed or the performance by it of its obligations under this Deed,

that any Finance Party is required to be licensed, qualified or otherwise entitled to carry on business in its jurisdiction of incorporation.

(b) No Finance Party is or will be deemed to be resident, domiciled or carrying on business in its jurisdiction of incorporation by reason only of the entry into, performance and/or enforcement of this Deed.

3.11 Nature of security

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

3.12 Trust Documents

The Trust Documents are correct, complete and up to date and accurately reflect the current legal and beneficial ownership of the trust assets set out therein.

3.13 Finance Documents

Each Chargor has received a copy of each Finance Document to keep for its records

3.14 Times for making representations

(a) The representations and warranties set out in this Deed (including in this Clause 3) are made on the date of this Deed by reference to the facts and circumstances existing on the date of this Deed.

(b) Unless a representation or warranty is expressed to be given at a specific date, each representation or warranty under this Deed (other than the representations made pursuant to Clause 3 10 (No adverse consequences) and Clause 3 8 (No filing or stamp duties)) is deemed to be repeated by each Chargor on the date of each Transaction Request and on each Transaction Date.

(c) When a representation or warranty is repeated, it is applied to the facts and circumstances existing at the time of such repetition.

4. RESTRICTIONS ON DEALINGS

4.1 Security

Except as expressly allowed in the Master Murabaha Agreement and/or any other Finance Document, no Chargor may create or permit to subsist any Security Interest on any Security Asset

4.2 Disposals

Except as expressly allowed in the Master Murabaha Agreement and/or any other Finance Document, no Chargor may sell, transfer, licence, lease or otherwise dispose of any Security Asset.

5. LAND

5.1 General

In this Clause 5

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

5.2 Notices to tenants and headlease holders

(a) Each Chargor must deliver to the solicitors of the Investment Agent within 10 Business Days of the date of this Deed a notice of assignment, substantially in the form of Part 1 of Schedule 6 (Forms of Letter for Occupational Tenants/Headlease Holders), addressed to each tenant and headlease holder of the Mortgaged Property.

(b) Each Chargor must promptly (and in any event within five Business Days of the date on which a Chargor acquires any interest in any Mortgaged Property on or after the date of this Deed) serve a notice of assignment, substantially in the form of Part 1 of Schedule 6 (Forms of Letter for Occupational Tenants/Headlease Holders), on each tenant and headlease holder of the Mortgaged Property

(c) Each Chargor will use reasonable endeavours to procure that each such tenant and headlease holder acknowledges that notice, substantially in the form of Part 2 of Schedule 6 (Forms of Letter for Occupational Tenants/Headlease Holders)

5.3 Acquisitions

If a Chargor acquires any freehold or leasehold property after the date of this Deed it must·

(a) notify the Investment Agent immediately;

(b) immediately on request by the Investment Agent and at the cost of that Chargor, execute and deliver to the Investment Agent a legal mortgage in favour of the Security Agent of that property in any form which the Investment Agent may require;

(c) if the title to that freehold or leasehold property is registered at H M Land Registry or required to be so registered, give H M Land Registry written notice of this Security, and

(d) if applicable, ensure that this Security is correctly noted in the Register of Title against that title at H.M. Land Registry.

5.4 Compliance with applicable laws and regulations

Each Chargor must comply in all respects with all laws and regulations to which it or any Mortgaged Property or any other asset which is included in the definition of Security Assets may be subject, if failure so to comply would have a Material Adverse Effect.

5.5 H.M. Land Registry

(a) Each Chargor consents to a restriction in the following terms being entered into on the Register of Title relating to any Mortgaged Property registered at H.M. Land Registry:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the debenture dated [●] in favour of [●] referred to in the charges register or their conveyancer (Standard Form P)"

(b) Each Chargor consents to an application being made to H M Land Registry to enter the obligation to make further advances on the Charges Register relating to any Mortgaged Property registered at H M. Land Registry

5.6 Deposit of title deeds

Each Chargor must deposit with the Security Agent.

(a) all deeds and documents of title relating to its Mortgaged Property which are within its possession or control (unless it has agreed with the Security Agent that all such deeds and documents may be held by a solicitor subject to an undertaking in favour of and approved by or on behalf of the Security Agent); and

(b) all local land charges, land charges and Land Registry search certificates and similar documents received by it or on its behalf

6. INSURANCE POLICIES

(a) Each Chargor must promptly (and in any event within five Business Days of (i) the date of this Deed and (ii) the date on which a Chargor enters into or acquires any interest in any Insurance Policy on or after the date of this Deed (as applicable)) serve a notice of assignment, substantially in the form of Part 1 of Schedule 7 (Forms of Letter for Insurers), on each insurer party to any Insurance Policy

(b) Each Chargor will use reasonable endeavours to procure that each insurer acknowledges that notice, substantially in the form of Part 2 of Schedule 7 (Forms of Letter for Insurers).

7. SECURITIES

7.1 General

In this Clause 7:

Investments means.

(a) the Relevant Shares,

(b) any dividend or interest paid or payable in relation to the Relevant Shares, and

(c) any right, money or property accruing or offered at any time in relation to the Relevant Shares by way of redemption, substitution, exchange, bonus or preference under option rights or otherwise.

7.2 Investments

Each Chargor represents to each Finance Party that

(a) its Investments are fully paid, and

(b) it is the sole legal and beneficial owner of its Investments other than in the case of the Investments in and relating to the Coroin Trust Shares where Coroin Limited is the sole legal owner and MHG Senior Borrower Limited is the sole beneficial owner of those Investments

7.3 Deposit

Each Chargor must (i) within five Business Days of the date of this Deed and (ii) the date on which a Chargor acquires any interest in any Investment on or after the date of this Deed (as applicable) :

(a) deposit with the Security Agent, or as the Security Agent may direct, all certificates and other documents of title or evidence of ownership in relation to its Investments, and

(b) execute and deliver to the Security Agent all share transfers and other documents which may be requested by the Security Agent in order to enable the Security Agent or its nominees to be registered as the owner or otherwise obtain a legal title to any Investment

7.4 Changes to rights

Unless expressly permitted in the Master Murabaha Agreement or unless it has the written consent of the Security Agent, no Chargor shall exercise (and shall procure that any nominee acting on its behalf does not exercise) its voting rights in relation to the Relevant Shares or other Investments in any manner, or otherwise permit or agree to any

(a) variation of the rights attaching to or conferred by all or any part of the Relevant Shares,

(b) increase in the issued share capital of any company whose shares are charged pursuant to this Deed,

(c) exercise, renunciation or assignment of any right to subscribe for any shares or securities; or

(d) reconstruction, amalgamation, sale or other disposal of a company or any of its assets or undertaking (including the exchange, conversion or reissue of any shares or securities as a consequence thereof), in relation to any company whose shares or other securities are included in the Relevant Shares,

which in the opinion of the Security Agent (acting reasonably) would prejudice the value of, or the ability of the Security Agent to realise, the security created by this Deed provided that the proceeds of any such action shall form part of the Relevant Shares

7.5 Calls

(a) Each Chargor must pay all calls or other payments due and payable in respect of any of its Investments

(b) If a Chargor fails to do so, the Security Agent may pay the calls or other payments in respect of any Investment on behalf of that Chargor That Chargor must immediately on request reimburse the Security Agent for any payment made by the Security Agent under this Clause 7 5.

7.6 Other obligations in respect of Investments

(a) Each Chargor must promptly copy to the Security Agent and comply with all reasonable requests for information which is within its knowledge and which is made under any law or regulation or by any listing or other authority or any similar provision contained in any articles of association or other constitutional document relating to any of the Investments. If it fails to do so, the Security Agent may elect to provide such information as it may have on behalf of that Chargor

(b) Each Chargor must comply with all other material conditions and obligations assumed by it in respect of its Investments.

(c) The Security Agent is not obliged to

(i) perform any obligation of a Chargor,

(ii) make any payment,

(iii) make any enquiry as to the nature or sufficiency of any payment received by it or a Chargor, or

(iv) present or file any claim or take any other action to collect or enforce the payment of any amount to which it may be entitled under this Deed,

in respect of any Investment

7.7 Financial collateral

(a) To the extent that the Security Assets constitute "financial collateral" and this Deed and the obligations of the Chargors under this Deed constitute a "security financial collateral arrangement" (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No 2) Regulations 2003 (SI 2003 No 3226)), the Security Agent will have the right after this Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Liabilities

(b) Where any financial collateral is appropriated

(i) if the financial collateral is listed or traded on a recognised exchange, its value will be taken as the value at which it could have been sold on the exchange on the date of appropriation; or

(ii) in any other case, the value of the financial collateral will be such amount as the Security Agent reasonably determines having taken into account advice obtained by it from an independent commercial property adviser, investment bank or accountancy firm of national standing selected by it,

and each Finance Party will give credit for the proportion of the value of the financial collateral appropriated to its use.

7.8 Voting rights

(a) Until this Security has become enforceable, each Chargor shall be entitled to receive all dividends or other income paid or payable in relation to any Relevant Share.

(b) After this Security has become enforceable, the Security Agent may (in the name of the relevant Chargor and without any further consent or authority on the part of that Chargor) apply all dividends or other income paid or payable in relation to any Relevant Share in accordance with Clause 17 (Application of Proceeds).

(c) Until this Security has become enforceable, each Chargor shall be entitled to exercise any voting rights in relation to the Relevant Shares

(d) Subject to Clause 7.9 (Waiver of rights), after this Security has become enforceable, the Security Agent may (but without having any obligation to do so) give written notice to the Chargors that this paragraph (d) will apply With effect from the giving of that notice the Security Agent may, at its discretion, (in the name of each Chargor and without any further consent or authority on the part of the Chargors):

(i) exercise (or refrain from exercising) any voting rights in respect of the Relevant Shares, and any powers or rights which may be exercised by the legal or beneficial owner of any Relevant Shares, any person who is the holder of any Relevant Shares or otherwise;

(ii) transfer the Relevant Shares into the name of such nominee(s) of the Security Agent as it shall require; and

(iii) exercise (or refrain from exercising) any powers or rights which may be exercised by the legal or beneficial owner of the Relevant Shares including the right, in relation to any company whose shares or other securities are included in the Relevant Shares, to concur or participate in.

(A) the reconstruction, amalgamation, sale or other disposal of such company or any of their assets or undertaking (including the exchange, conversion or reissue of any shares or securities as a consequence thereof),

(B) the release, modification or variation of any rights or liabilities attaching to such partnership interest, shares or securities, and

(C) the exercise, renunciation or assignment of any right to subscribe for any partnership interest, shares or securities,

in each case in the manner and on the terms the Security Agent thinks fit, and the proceeds of any such action shall form part of the Security Assets.

(e) The Chargors must indemnify the Security Agent against any loss or liability incurred by the Security Agent as a consequence of the Security Agent acting in respect of the Investments as permitted by this Deed on the direction of a Chargor

7.9 Waiver of rights

(a) The Security Agent, at any time in its absolute discretion and without any consent or authority from the Finance Parties or any Chargor, by written notice to the relevant Chargor (which notice shall be irrevocable) elect to give up the right to exercise (or refrain from exercising) all voting rights in respect of the Relevant Shares specified in that notice conferred or to be conferred on the Security Agent pursuant to Clause 7 8(d) or any other provision of this Deed

(b) Once a notice has been issued by the Security Agent under paragraph (a) above, on and from the date of such notice the Security Agent shall cease to have the rights to exercise or refrain from exercising voting rights in respect of the Relevant Shares conferred or to be conferred on it pursuant to Clause 7 8(d) or any other provision of this Deed and all such rights will be exercisable by the relevant Chargor subject only to the proviso contained in Clause 7 4.

8. ACCOUNTS

8.1 Book debts and receipts

(a) Each Chargor must get in and realise its·

(i) rent and other amounts due from tenants of the Mortgaged Property, and

(ii) book and other debts due and owing to it,

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

(b) Following this Security becoming enforceable, each Chargor must, except to the extent that the Security Agent otherwise agrees, pay all the proceeds of the getting in and realisation referred to in paragraph (a) above into an Account as instructed by the Security Agent.

8.2 Notices of charge

Each Chargor must

(a) promptly (and in any event within five Business Days of (i) the date of this Deed and (ii) the date on which a Chargor opens or acquires any interest in any Account on or after the date of this Deed (as applicable)) serve a notice of assignment, substantially in the form of Part 1 of Schedule 8 (Forms of Letter for Account Bank), on each Account Bank, and

(b) use reasonable endeavours to procure that each Account Bank acknowledges the notice, substantially in the form of Part 2 of Schedule 8 (Forms of Letter for Account Bank)

9. HEDGING

Each Chargor must

(a) promptly (and in any event within five Business Days of (i) the date of this Deed and (ii) the date on which a Chargor enters into or acquires any interest in any Hedging Agreement on or after the date of this Deed (as applicable)) serve a notice of assignment, substantially in the form of Part 1 of Schedule 10 (Forms of Letter for Hedge Counterparty), on each counterparty to a Hedging Agreement; and

(b) use reasonable endeavours to procure that such counterparty acknowledges that notice, substantially in the form of Part 2 of Schedule 10 (Forms of Letter for Hedge Counterparty)

10. SUBORDINATED DEBT

10.1 Assigned Subordinated Debt

(a) No Chargor shall take, or omit to take, any action which would reasonably be expected to result in.

(i) the material alteration or impairment of any rights in the Assigned Subordinated Debt;

(ii) any default of any of its obligations in respect of the Subordinated Debt or in respect of any Assigned Subordinated Debt,

(iii) any right to terminate any Subordinated Debt or any Assigned Subordinated Debt becoming exercisable by any other counterparty; or

(iv) any counterclaims or rights of set-off arising in respect of any Subordinated Debt or any Assigned Subordinated Debt

(b) The Security Agent shall not be under any obligation in relation to any Assigned Subordinated Debt or any Subordinated Debt as a consequence of this Deed and each Chargor shall at all times remain liable to perform all obligations expressed to be assumed by it in respect of the Assigned Subordinated Debt and the Subordinated Debt.

10.2 Notices of assignment

Each Chargor must, at the request of the Security Agent

(a) promptly (and in any event within five Business Days of the date of such request) serve a notice of assignment, substantially in the form of Part 1 of Schedule 9 (Forms of Letter for Assigned Subordinated Debt), on each primary obligor to any Subordinated Debt; and

(b) use reasonable endeavours to procure that each such party acknowledges that notice, substantially in the form of Part 2 of Schedule 9 (Forms of Letter for Assigned Subordinated Debt)

11. RELEVANT CONTRACTS

11.1 General

In this Clause 11 **Relevant Contract** means.

(a) any appointment of a managing agent (including the MMS Management Contract and any appointment of a Building Manager), and

(b) any other agreement to which a Chargor is a party and which the Security Agent (acting reasonably) has designated in writing as a Relevant Contract.

11.2 Notices of assignment

Each Chargor must, at the request of the Security Agent

(a) promptly (and in any event within five Business Days of such request) serve a notice of assignment, substantially in the form of Part 1 of Schedule 11 (Forms of Letter for Relevant Contracts), on each counterparty to a Relevant Contract, and

(b) use reasonable endeavours to ensure that each such party acknowledges that notice, substantially in the form of Part 2 of Schedule 11 (Forms of Letter for Relevant Contracts)

12. TRUSTS

12.1 Brook Street Building

The Beneficial Owner shall not.

(a) request or require the Brook Street Property Owners to transfer any of the Brook Street Building to the Beneficial Owner, other than as permitted under this Deed;

(b) dissolve any trust created pursuant to the Brook Street Trust Documents;

(c) transfer their beneficial interest in the Brook Street Building other than as permitted by this Deed,

(d) require any legal and/or beneficial interest or estate in the Brook Street Building to be sold or make any application or direction for or in relation to any such sale under Section 30 of the Law of Property Act 1925 or Section 11 or Section 14 of the Trusts of Land and Appointment of Trustees Act 1996 or otherwise, other than as permitted under the Master Murabaha Agreement,

(e) give any direction to the Brook Street Property Owners, or otherwise require them to take any action, which would cause the Brook Street Property Owners to be in breach of any of their obligations under the Finance Documents;

(f) if an Event of Default is outstanding, give any direction to the Brook Street Property Owners pursuant to the Brook Street Trust Documents or otherwise in relation to the management or application of the Brook Street Building; or

(g) amend or waive any provision of the Brook Street Trust Documents or give its consent to any departure by any of the Parties from its terms except in accordance with the terms of the Brook Street Trust Documents.

12.2 Trust Documents

No Chargor that is a beneficiary or trustee under any Trust Document will amend or vary any material terms of such documents and/or transfer any of their respective interest in the relevant trust, without the prior written consent of the Participants (such consent not to be unreasonably withheld or delayed).

13. WHEN SECURITY BECOMES ENFORCEABLE

13.1 Timing

Any time after the occurrence of:

(a) an Event of Default which is continuing,

(b) an Administration Event, or

(c) a request being made by any Chargor (in writing) to the Security Agent that it exercise any of its powers under this Deed,

this Security will become immediately enforceable.

13.2 Discretion

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

13.3 Statutory powers

The power of sale and other powers conferred by section 101 of the Act, as amended by this Deed, will be immediately exercisable at any time after this Security has become enforceable.

14. ENFORCEMENT OF SECURITY

14.1 General

(a) For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this Deed

(b) Section 103 of the Act (restricting the power of sale) and section 93 of the Act (restricting the right of consolidation) do not apply to this Security

(c) The statutory powers of leasing conferred on the Security Agent are extended so as to authorise the Security Agent to lease, make agreements for leases, accept surrenders of leases and grant options as the Security Agent may think fit and without the need to comply with any provision of section 99 or 100 of the Act.

14.2 No liability as mortgagee in possession

Neither the Security Agent nor any Receiver will be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.

14.3 Privileges

Each Receiver and the Security Agent is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers duly appointed under the Act, except that section 103 of the Act does not apply

14.4 Protection of third parties

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

(a) whether the Secured Liabilities have become payable;

(b) whether any power which the Security Agent or a Receiver is purporting to exercise has become exercisable or is being properly exercised;

(c) whether any money remains due under the Finance Documents, or

(d) how any money paid to the Security Agent or to that Receiver is to be applied

14.5 Redemption of prior mortgages

(a) At any time after this Security has become enforceable, the Security Agent may·

(i) redeem any prior Security Interest against any Security Asset; and/or

(ii) procure the transfer of that Security Interest to itself; and/or

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

(b) Each Chargor must pay to the Security Agent, immediately on demand, the costs and expenses incurred by the Security Agent in connection with any such redemption and/or transfer, including the payment of any principal or interest

14.6 Contingencies

If this Security is enforced at a time when no amount is due under the Finance Documents but at a time when amounts may or will become due, the Security Agent (or the Receiver) may pay the proceeds of any recoveries effected by it into a suspense account or other account selected by it

15. RECEIVER

15.1 Appointment of Receiver

(a) Except as provided below, the Security Agent may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if

(i) this Security has become enforceable, or

(ii) a Chargor so requests the Security Agent in writing at any time

(b) Any appointment under paragraph (a) above may be by deed, under seal or in writing under its hand

(c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the Act) does not apply to this Deed.

(d) The Security Agent is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under section 1A of the Insolvency Act 1986

(e) The Security Agent may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if the Security Agent is prohibited from so doing by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies.

15.2 Removal

The Security Agent may by writing under its hand (subject to any requirement for an order of the court in the case of an administrative receiver) remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated

15.3 Remuneration

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

15.4 Agent of the Chargors

(a) A Receiver will be deemed to be the agent of each Chargor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. The Chargors alone are responsible for the contracts, engagements, acts, omissions, defaults and losses of a Receiver and for liabilities incurred by a Receiver

(b) No Finance Party will incur any liability (either to a Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason

15.5 Relationship with Security Agent

To the fullest extent allowed by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may after this Security becomes enforceable be exercised by the Security Agent in relation to any Security Asset without first appointing a Receiver and notwithstanding the appointment of a Receiver

16. POWERS OF RECEIVER

16.1 General

(a) A Receiver has all of the rights, powers and discretions set out below in this Clause 16 in addition to those conferred on it by any law, this includes

(i) in the case of an administrative receiver, all the rights powers and discretions conferred on an administrative receiver under the Insolvency Act 1986, and

(ii) otherwise, all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act 1986

(b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver

16.2 Possession

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

16.3 Carry on business

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

16.4 Employees

(a) A Receiver may appoint and discharge managers, officers, agents, accountants, servants, workmen and others for the purposes of this Deed upon such terms as to remuneration or otherwise as he thinks fit

(b) A Receiver may discharge any person appointed by a Chargor.

16.5 Borrow money

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

16.6 Sale of assets

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

(b) The consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which he thinks fit.

(c) Fixtures, other than landlord's fixtures, may be severed and sold separately from the property containing them without the consent of the relevant Chargor

16.7 Leases

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

16.8 Compromise

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who is or claims to be a creditor of any Chargor or relating in any way to any Security Asset.

16.9 Legal actions

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

16.10 Receipts

A Receiver may give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Security Asset

16.11 Subsidiaries

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

16.12 Delegation

A Receiver may delegate his powers in accordance with this Deed

16.13 Lending

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

16.14 Protection of assets

A Receiver may:

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

(b) commence and/or complete any building operation; and

(c) apply for and maintain any planning permission, building regulation approval or any other Authorisation,

in each case as he thinks fit

16.15 Other powers

A Receiver may

(a) do all other acts and things which he may consider desirable or necessary for realising any Security Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or law,

(b) exercise in relation to any Security Asset all the powers, authorities and things which he would be capable of exercising if he were the absolute beneficial owner of that Security Asset; and

(c) use the name of any Chargor for any of the above purposes.

17. APPLICATION OF PROCEEDS

All amounts from time to time received or recovered by the Security Agent or any Receiver pursuant to the terms of this Deed or in connection with the realisation or enforcement of all or part of this Deed will be held and applied in accordance with the Finance Documents.

18. EXPENSES AND INDEMNITY

Each Chargor must:

(a) immediately on demand pay all costs and expenses (including legal fees) incurred in connection with this Deed by any Finance Party including any arising from any actual or alleged breach by any person of any law or regulation, whether relating to the environment or otherwise, and

(b) keep each of them indemnified against any failure or delay in paying those costs or expenses

19. DELEGATION

19.1 Power of Attorney

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

19.2 Terms

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

19.3 Liability

Neither the Security Agent nor any Receiver will be in any way liable or responsible to any Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate provided in the case a delegate or sub-delegate of the Security Agent such loss or liability did not arise as a consequence of the gross negligence or wilful default of any such delegate or sub-delegate

20. FURTHER ASSURANCES

Each Chargor must, at its own expense, take whatever action the Security Agent (acting reasonably, save in the case of paragraph (i) below where the Security Agent may act in its absolute discretion) or a Receiver may require for

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

(b) facilitating the realisation of any Security Asset, or the exercise of any right, power or discretion exercisable, by the Security Agent or any Receiver or any of its delegates or sub-delegates in respect of any Security Asset.

This includes:

(i) following this Security becoming enforceable and in order to facilitate realisation, the execution of any transfer, conveyance, assignment or assurance of any property, whether to the Security Agent or to its nominee; or

(ii) the giving of any notice, order or direction and the making of any registration,

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

21. POWER OF ATTORNEY

Each Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any of its delegates or sub-delegates to be its attorney to take any action which that Chargor is obliged to take under this Deed and has failed to take. Each Chargor ratifies and confirms whatever any attorney lawfully does or purports to do under its appointment under this Clause 21 provided that such acts were not carried out with gross negligence or in default of the provisions of this Deed

22. PRESERVATION OF SECURITY

22.1 Continuing security

This Security is a continuing security and will extend to the ultimate balance of the Secured Liabilities regardless of any intermediate payment or discharge in whole or in part

22.2 Reinstatement

If any discharge, release or arrangement (whether in respect of the obligations of any Obligor or any security for those obligations or otherwise) is made in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, the liability of each Chargor under this Deed will continue or be reinstated as if the discharge, release or arrangement had not occurred

22.3 Waiver of defences

The obligations of each Chargor under this Deed will not be affected by any act, omission, matter or thing which, but for this Clause 22 3 would reduce, release or prejudice any of its obligations under this Deed including (without limitation and whether or not known to it or any Finance Party):

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

(b) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor,

(c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Obligor or any other person,

(d) any non-presentation or non-observance of any formality or other requirement in respect of any instruments or any failure to realise the full value of any security,

(e) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person;

(f) any amendment of any Finance Document or any other document or security including without limitation 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,

(g) any unenforceability, illegality, invalidity or non-provability of any obligation of any person under any Finance Document or any other document or security; or

(h) any insolvency or similar proceedings.

22.4 Immediate recourse

(a) Each Chargor waives any right it may have of first requiring any Finance Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from it under this Deed

(b) This waiver applies irrespective of any law or provision of a Finance Document to the contrary

22.5 Appropriations

Each Finance Party (or any trustee or agent on its behalf) may at any time during the Security Period

(a) refrain from applying or enforcing any other moneys, security or rights held or received by that Finance Party (or any trustee or agent on its behalf) against the Secured Liabilities or apply and enforce them in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and no Chargor will be entitled to the benefit of such moneys, security or rights, and

(b) hold in a profit bearing suspense account any moneys received from a Chargor or on account of that Chargor's liability under this Deed

22.6 Deferral of Chargor's rights

Unless the Security Period has expired or the Security Agent agrees otherwise, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under this Deed or by reason of any amount being payable, or liability arising under this Clause.

(a) to be indemnified by an Obligor,

(b) to claim any contribution from any other guarantor of any Obligor's obligations under the Finance Documents,

(c) 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,

(d) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which any Chargor has given a guarantee, undertaking or indemnity under this Clause;

(e) to exercise any right of set-off against any Obligor, and/or

(f) to claim or prove as a creditor of any Obligor in competition with any Finance Party

If any Chargor receives any benefit, payment or distribution in relation to such rights it must 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 Obligors under or in connection with the Finance Documents to be repaid in full on trust for the Finance Parties and must promptly pay or transfer them to the Security Agent or as the Security Agent may direct for application in accordance with the Finance Documents

22.7 Additional security

This Security is in addition to and is not in any way prejudiced by any other guarantee or security now or subsequently held by any Finance Party.

22.8 Security held by Chargor

The Chargors must not, without the prior consent of the Investment Agent, hold any security from any other Transaction Party in respect of the Chargor's liability under this Deed The Chargors will hold any security held by it in breach of this provision on trust for the Investment Agent.

22.9 No Partnership or transfer of interests

The Parties to this Deed acknowledge and agree that

(a) the Chargors are not (either separately or jointly) in partnership with the Security Agent or any of the Finance Parties or any Receiver or other person appointed for that purpose and that no provision of this Deed shall be construed as creating such a partnership,

(b) no Finance Party or any Receiver or other person appointed for that purpose assumes, nor shall any Finance Party or any Receiver or other person appointed for that purpose be obliged to perform, any obligations of the Chargors and nothing in this Deed shall be construed so as to transfer any such obligations to a Finance Party or any Receiver or other person appointed for that purpose; and

(c) the Security Agent is not and no Finance Party shall be liable in any way to indemnify any Chargor otherwise reimburse any Chargor in respect of the Security Assets

23. MISCELLANEOUS

23.1 Covenant to pay

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

23.2 Tacking

Each Participant must perform its obligations under the Finance Documents (including any obligation to make available further advances)

23.3 New Accounts

(a) If any subsequent charge or other interest affects any Security Asset, a Finance Party may open a new account with a Chargor.

(b) If the Finance Party does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other interest

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

23.4 Time deposits

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

(a) this Security has become enforceable, and

(b) no Secured Liability is due and payable,

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

23.5 Notice of assignment

This Deed constitutes notice in writing to each Chargor of any charge or assignment of a debt owed by any Chargor to any other member of the Group and contained in this Deed

24. CHANGES TO THE PARTIES

24.1 The Chargors

No Chargor may assign or transfer any of its rights or obligations under this Deed without the prior consent of the Security Agent

24.2 The Finance Parties

(a) Each of the Finance Parties may assign any of its rights and transfer any of its rights or obligations under this Deed to any person to whom it may assign any of its rights or transfer any of its rights or obligations in accordance with the provisions of the Murabaha Agreement and the Investment Agency Agreement

(b) References to the Security Agent in this Deed include any successor Security Agent appointed under the Credit Agreement.

25. NOTICES

25.1 Method of Delivery

Every notice, request, demand or other communication under this Deed shall be in the English language, in writing delivered personally, by courier, by authenticated SWIFT message, by priority mail with delivery notice, facsimile transmission or to the extent agreed by the Parties making and receiving communications, by e-mail

25.2 Electronic communication

(a) Any communication to be made between the Security Agent and a Chargor under or in connection with this Deed may be made by e-mail or other electronic means if the Security Agent and the Purchaser

(i) agree that, unless and until notified to the contrary, this is to be an accepted form of communication,

(ii) notify each other in writing of their e-mail addresses and/or any other information required to enable the sending and receipt of information by that means; and

(iii) notify each other of any change to their e-mail addresses or any other such information supplied by them.

(b) Any electronic communication made between the Security Agent and a Chargor will be effective only when actually received in readable form and in the case of any electronic communication made by a Chargor to the Security Agent only if it is addressed in such a manner as the Security Agent shall specify for this purpose

25.3 Deemed Receipt

Every notice, request, demand or other communication shall, subject as otherwise provided in this Deed, be deemed to have been received, in the case of a letter when delivered personally or ten Business Days after it has been put in to the post in a correctly addressed envelope (as evidenced by proof of posting), in the case of a facsimile transmission when the sender receives a clear transmission report and in the case of an e-mail when the sender receives a confirmed delivery report.

25.4 Notice Details

Every notice, request, demand or other communication shall be addressed or sent to the appropriate address, facsimile number or e-mail address as follows·

QIB (UK) PLC:

Address	QIB (UK) plc 43 Grosvenor Street, London W1K 3HL
Attention	Andrew Fursman, Head of Structured Real Estate
Fax	0207 2687201
E-mail	afursman@qib-uk.com

The Chargors:

Address	1 Vine Street London W1J 0AH
Attention	Carole Walker
E-mail.	CWalker@Maybourne com
Fax·	+44 (0)20 7107 8938
Copy to:	
Address.	Al Mirqab Capital SPC PO Box 4404

	Doha Qatar
Attention.	Fady Bakhos and Shahzad Shahbaz
E-mail.	fbakhos@almirqab.com and SShahbaz@almirqab com
Fax	+974 4422 2138

or to such other address or facsimile number as is notified by one Party to the other in writing

26. CERTIFICATES AND DETERMINATIONS

(a) Any certification or determination by a Finance Party of a rate or amount under any Finance Document is prima facie evidence of the matters to which it relates

(b) Accounts maintained by a Finance Party in connection with this Deed are prima facie evidence of the matters to which they relate for the purpose of any litigation or arbitration proceedings

(c) Any profit or fee accruing under this Deed accrues from day to day and is calculated on the basis of the actual number of days elapsed and a year of 365 days.

27. PARTIAL INVALIDITY

Any provision of this Deed that is prohibited or unenforceable in any jurisdiction shall, as to that jurisdiction, be ineffective to the extent of that prohibition or unenforceability without invalidating the remaining provisions hereof or affecting the validity or enforceability of that provision in any other jurisdiction

28. WAIVER

Any failure or delay on the part of a Party in availing itself of any right or remedy it may have hereunder against the other Party shall not be deemed to be a waiver of such right or remedy and shall not preclude the subsequent exercise by such Party of the same.

29. WAIVER OF INTEREST

The Parties acknowledge and agree that the principle of the payment of interest is repugnant to Shariah and accordingly, to the extent that any legal system would (but for the provisions of this Clause 29) impose (whether by contract, statute or court order) any obligation to pay interest, the Parties irrevocably and unconditionally, expressly waive and reject any entitlement to recover interest from each other

30 COUNTERPARTS

This Deed may be executed in counterparts (including by exchange of executed counterparts by facsimile transmission) and both such counterparts taken together shall be deemed to constitute one and the same instrument.

31. RELEASE

At the end of the Security Period, the Finance Parties must, promptly following the request and at cost of each Chargor, take whatever action is necessary to release the Security Assets from this Security, re-assign any rights assigned under this Deed, return all deeds and documents of title

delivered to the Security Agent under this Deed and execute and deliver such further deeds or documents as that Chargor may reasonably require in order to give effect to this Clause (including, without limitation, any filings required to be made in order to remove the restriction referred to at Clause 5 5(a) (H.M. Land Registry) of this Deed) in each case without recourse to, or any representation or warranty by, the Security Agent or any of its nominees.

32. GOVERNING LAW

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

33. ENFORCEMENT

33.1 Litigation

(a) The English courts 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**)

(b) The Parties agree that the English courts are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary

(c) This Clause 33 (Enforcement) is for the benefit of the Security Agent only As a result, to the extent allowed by law:

(i) the Security Agent will not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction, and

(ii) the Security Agent may take concurrent proceedings in any number of jurisdictions

33.2 Waiver of immunity

Each Chargor irrevocably and unconditionally,

(a) agrees not to claim any immunity from proceedings brought by a Finance Party against it in relation to this Deed and to ensure that no such claim is made on its behalf,

(b) consents generally to the giving of any relief or the issue of any process in connection with those proceedings; and

waives all rights of immunity in respect of it or its assets.

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

SCHEDULE 1

CHARGORS

Name	Jurisdiction	Company Number
The Berkeley Hotel Limited	England and Wales	3669260
Goldrange Properties Limited	England and Wales	5365104
Claridge's Hotel Limited	England and Wales	00029022
The Connaught Hotel Limited	England and Wales	3669273
Connaught F & B Limited	England and Wales	6456183
Maybourne Hotels Limited	England and Wales	3669284
Brook Street 1 Ltd	England and Wales	06516561
Brook Street 2 Ltd	England and Wales	06516559
MHG Senior Borrower Limited	England and Wales	08313665
MHG Senior Holdco Limited	England and Wales	08313647
Coroin Limited	England and Wales	05091711
MHG Mezz Borrower Limited	England and Wales	08313544
Maybourne Mezzanine Holdco Limited	England and Wales	08313658

SCHEDULE 2

REAL PROPERTY

PART 1

REGISTERED PROPERTIES

Property	Property Owner
The Berkeley Hotel being the freehold and leasehold property known as The Berkeley Hotel, Wilton Place, London SW1X 7RL registered at HM Land Registry with title numbers NGL338774 (freehold), NGL310812 (leasehold) and NGL898710 (leasehold)	The Berkeley Hotel Limited (registered in England and Wales with company number 3669260).
The freehold property known as 33-39 (odd) Knightsbridge, London, SW1X 7NL registered at HM Land Registry with title numbers 300527, 296105 and 296106	Goldrange Properties Limited (registered in England and Wales with company number 5365104)
Claridge's Hotel being the freehold premises known as Claridge's Hotel, 45-47 Brook Street, London, W1K 4HR registered at HM Land Registry with title number NGL633367	Claridge's Hotel Limited (registered in England and Wales with company number 0029022)
Connaught Hotel being. • the leasehold premises known as 10, 11 and 12 Mount Street and 10 and 11 Adam's Row registered at HM Land Registry with title number NGL46336; and • the Connaught Hotel, Carlos Place, London W1K 4HR registered at HM Land Registry with title number LN52023	The Connaught Hotel Limited (registered in England and Wales with company number 3669273)
The freehold premises known as 12 Adams Row, London W1K 2LA registered at HM Land Registry with title number NGL901863.	The Connaught Hotel Limited (registered in England and Wales with company number 3669273)
The leasehold premises known as 21 Three Kings Yard, London registered at HM Land Registry with title number NGL903204	Claridge's Hotel Limited (registered in England and Wales with company number 0029022).
The leasehold premises known as First floor, 1 Vine Street, London registered at HM Land Registry with title number NGL897099	Maybourne Hotels Limited (registered in England and Wales with company number 03669284) and Claridge's Hotel Limited (registered in England and Wales with company number 0029022).

SCHEDULE 3

RELEVANT SHARES

Chargor	Company	Company Number	No. and class of Shares held
The Berkeley Hotel Limited	Goldrange Properties Limited	05365104	1 Ordinary £1 share
Claridge's Hotel Limited	Bluedraft Limited	05518968	1 Ordinary £1 share
The Connaught Hotel Limited	Connaught F & B Limited	06456183	1 Ordinary £1 share
MHG Senior Holdco Limited	MHG Senior Borrower Limited	08313665	1 Ordinary £1 share
Coroin Limited	Maybourne Mezzanine Holdco Limited	08313658	1 Ordinary £1 share
Maybourne Mezzanine Holdco Limited	MHG Mezz Borrower Limited	08313544	1 Ordinary £1 share
MHG Mezz Borrower Limited	MHG Senior Holdco Limited	08313647	1 Ordinary £1 share
Coroin Limited (on trust for MHG Senior Borrower Limited as beneficial owner)	Claridge's Hotel Holdings Limited	03669265	1,000,000 A Ordinary £0 10 shares and 500,000 B Ordinary £0.10 shares
Coroin Limited (on trust for MHG Senior Borrower Limited as beneficial owner)	The Berkeley Hotel Limited	03669260	1,000,000 A Ordinary £0.10 shares and 500,000 B Ordinary £0 10 shares
Coroin Limited (on trust for MHG Senior Borrower Limited as beneficial owner)	The Connaught Hotel Limited	03669273	1,000,000 A Ordinary £0.10 shares and 500,000 B Ordinary £0 10 shares
Coroin Limited (on trust for MHG Senior Borrower Limited as beneficial owner)	Maybourne Hotels Limited	03669284	1,000,000 A Ordinary £0 10 shares and 500,000 B Ordinary £0 10 shares

EXECUTION VERSION

SCHEDULE 4

BANK ACCOUNTS

B Unit	B Unit Name	Bank	Acc Name	Currency	Account Number
MHL	Maybourne	AIB	Maybourne Hotels LTD Current Account	GBP	[redacted]5019
MHL	Maybourne	Barclays	Maybourne Hotels LTD	GBP	[redacted]6381
MHL	Maybourne	Barclays	Maybourne Hotels LTD	GBP	[redacted]0462
MHL	Maybourne	Barclays	Maybourne Hotels LTD - FF&E Account	GBP	[redacted]1586
MHL	Maybourne	Barclays	Maybourne Hotels LTD NO 2 A/C - interest account	GBP	[redacted]9162
MHL	Maybourne	Barclays	Maybourne Hotels LTD - Deposit Account	GBP	[redacted]1285
MHL	Maybourne	Barclays	Maybourne Hotels LTD - Insurance Proceeds	GBP	[redacted]3296
MHL	Maybourne	Barclays	Maybourne Hotels LTD - Cure Account	GBP	[redacted]4984
MHL	Maybourne	Barclays	Maybourne Hotels LTD - Mezzanine Finance Cost Account	GBP	[redacted]4589
MHL	Maybourne	Barclays	Maybourne Hotels LTD -	EUR	[redacted]5233
MHL	Maybourne	M&T Bank	Maybourne Hotels	USD	[redacted]9422
MHL	Maybourne	Barclays	Claridge's Hotel LTD - Mitcham Parkside Account Business Premium Account	GBP	[redacted]3769
COR	Coroin	AIB	Coroin Limited	GBP	[redacted]3061
COR	Coroin	AIB	Coroin Limited Call Deposit Account	GBP	[redacted]3228
GLD	Goldrange	Barclays	The Goldrange Properties Limited	GBP	[redacted]1304
BS1	Brook Street 1 Limited	Barclays	Brook Street 1 Limited	GBP	[redacted]4761
CLA	Claridge's Hotel	AIB	Claridge's Hotel Ltd	GBP	[redacted]4046
CLA	Claridge's Hotel	Barclays	Claridge's Hotel Ltd - Euro	EUR	[redacted]8933
CLA	Claridge's Hotel	Barclays	Claridge's Hotel Ltd	GBP	[redacted]9790

CLA	Claridge's Hotel	M&T Bank	Claridge's Hotel Ltd	USD	[redacted]6980
BER	Berkeley Hotel	AIB	Berkeley Hotel	GBP	[redacted]3071
BER	Berkeley Hotel	Barclays	Berkeley Hotel (Payments)	GBP	[redacted]6778
BER	Berkeley Hotel	Barclays	Berkeley Hotel (Receipts)	GBP	[redacted]8279
BER	Berkeley Hotel	M&T Bank	Berkeley Hotel	USD	[redacted]6972
CON	Connaught Hotel	AIB	Connaught Hotel Ltd	GBP	[redacted]2180
CON	Connaught Hotel	Barclays	Connaught Hotel Ltd	GBP	[redacted]2674
CON	Connaught Hotel	Barclays	Connaught Hotel Ltd	EUR	[redacted]2100
CON	Connaught Hotel	M&T Bank	Connaught Hotel Ltd	USD	[redacted]6998
CFL	Connaught F&B	AIB	Connaught F&B Ltd	GBP	[redacted]6090
CFL	Connaught F&B	Barclays	Connaught F&B Ltd	GBP	[redacted]8447

SCHEDULE 5

INSURANCES

1. Property damage and terrorism and business interruption policy commencing 1 July 2015 and expiring 30 June 2016.

2. Engineering plant insurance commencing on 29 July 2015 and expiring 30 June 2016

3. Casual commercial liability insurance commencing 30 June 2015 and expiring 29 June 2016

4 Crime policy commencing 1 July 2015 and expiring 30 June 2016.

SCHEDULE 6

FORMS OF LETTER FOR OCCUPATIONAL TENANTS/HEADLEASE HOLDERS

PART 1

NOTICE OF ASSIGMENT

To [Occupational tenant/Headlease holder]

[*Date*]

Dear Sirs,

Re [PROPERTY]

Debenture dated [ ] 2015 between [Chargor] and [SECURITY AGENT] (the **Debenture)**

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

This letter constitutes notice to you that under the Debenture we have assigned by way of security to [SECURITY AGENT] (as security agent for the Finance Parties as referred to in the Debenture, the **Security Agent**) all our rights, interests and benefits in, to and under the Lease (including all moneys payable thereunder, proceeds of all claims, awards and judgements for breach of covenant)

We will remain liable to perform all our obligations under the Lease and the Security Agent is under no obligation of any kind whatsoever under the Lease nor under any liability whatsoever in the event of any failure by us to perform our obligations under the Lease

Please note that·

(c) all remedies provided for under the Lease or available at law or in equity are exercisable by the Security Agent,

(d) all rights to compel performance of the Lease are exercisable by the Security Agent; and

(e) all rights interests and benefits whatsoever accruing to or for the benefit of us arising under the Lease belong to the Security Agent.

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

Please confirm your agreement to the above by signing the attached acknowledgement and returning it to the Security Agent at [ADDRESS] with a copy to ourselves.

Yours faithfully,

. . ..
(Authorised Signatory)
[CHARGOR]

PART 2

ACKNOWLEDGEMENT OF ASSIGNMENT

To [SECURITY AGENT]

Attention. [ATTENTION]

Copy [CHARGOR]

[*Date*]

Dear Sirs,

Re [PROPERTY]

Debenture dated [ ] 2015 between [Chargor] and [SECURITY AGENT] (the **Debenture**)

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

We accept the instructions contained in the Notice

We confirm that we have not received any notice that any third party has or will have any right or interest in, or has made or will be making any claim or demand or taking any action in respect of, the rights of the Chargor under or in respect of the Lease

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 Agent;

2. no termination of such rights, interests or benefits will be effective unless we have given the Security Agent 21 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 its obligations under the Lease and the Security Agent is under no obligation of any kind whatsoever under the Lease nor under any liability whatsoever in the event of any failure by the Chargor to perform its obligations under the Lease; and

4. no breach or default on the part of the Chargor of any of the terms of such Lease will be deemed to have occurred unless we have given notice of such breach to the Security Agent specifying how to make good such breach

We unconditionally and irrevocably waive all rights of set-off, lien, combination of accounts and 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 English law.

Yours faithfully,

EXECUTION VERSION

For
[ ]

SCHEDULE 7

FORMS OF LETTER FOR INSURERS

PART 1

NOTICE TO INSURERS

To [INSURER]

[*Date*]

Dear Sirs,

Re [INSURANCE POLICY]

Debenture dated [ ] 2015 between [Chargor] and [SECURITY AGENT] (the **Debenture**)

We refer to the [*describe insurance policy*] (policy number [•]) effected by us or whomsoever in relation to the risk to the properties covered by that policy and all other insurances entered into supplemental to or in replacement of such policy of insurance (the **Policy**).

This letter constitutes notice to you that under the Debenture we have assigned by way of security to [SECURITY AGENT] (as security agent for the Finance Parties as referred to in the Debenture, the **Security Agent**) all our rights, interests and benefits in, to and under the Policy (including all moneys payable thereunder, proceeds of all claims, awards and judgements for breach of covenant).

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

Please note that following receipt of a notice from the Security Agent that the security under the Security Agreement has become enforceable

(a) all remedies provided for under the Policy or available at law or in equity will be exercisable by the Security Agent;

(b) all rights to compel performance of the Policy will be exercisable by the Security Agent; and

(c) all rights interests and benefits whatsoever accruing to or for the benefit of us arising under the Policy will belong to the Security Agent

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

Please confirm your agreement to the above by signing the attached acknowledgement and returning it to the Security Agent at [ADDRESS] with a copy to ourselves

Yours faithfully,

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

PART 2

ACKNOWLEDGEMENT OF ASSIGNMENT

To· [SECURITY AGENT]

Attention [ATTENTION]

Copy [CHARGOR]

[*Date*]

Dear Sirs,

Re [INSURANCE POLICY]

Debenture dated [ ] 2015 between [Chargor] and [SECURITY AGENT] (the Debenture)

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

We accept the instructions contained in the Notice.

We confirm that we have not received any notice that any third party has or will have any right or interest in, or has made or will be making any claim or demand or taking any action in respect of, the rights of the Chargor under or in respect of the Policy

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 Agent,

2 no termination of such rights, interests or benefits will be effective unless we have given the Security Agent 21 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 its obligations under the Policy and the Security Agent is under no obligation of any kind whatsoever under the Policy nor under any liability whatsoever in the event of any failure by the Chargor to perform its obligations under the Policy; and

4. no breach or default on the part of the Chargor of any of the terms of such Policy will be deemed to have occurred unless we have given notice of such breach to the Security Agent specifying how to make good such breach

We unconditionally and irrevocably waive all rights of set-off, lien, combination of accounts and 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 English law.

EXECUTION VERSION

Yours faithfully,

For
[INSURER]

SCHEDULE 8

FORMS OF LETTER FOR ACCOUNT BANK

PART 1

NOTICE TO ACCOUNT BANK

[On the letterhead of the Chargor]

To. [ACCOUNT BANK]

[*Date*]

Dear Sirs,

Debenture dated [ ] 2015 between [Chargor] and [SECURITY AGENT] (the **Debenture**)

This letter constitutes notice to you that under the Debenture we have charged (by way of a first fixed charge) in favour of [SECURITY AGENT] (as security agent for the Finance Parties as referred to in the Debenture, the **Security Agent**) all our rights in respect of any amount standing to the credit of any account maintained by us with you (the **Accounts**).

The account[s] maintained with your [bank] [is/are].

Account name[s]· [●]
Sort Code[s] [●]
Account Number[s]· [●]

We irrevocably instruct and authorise you to

(a) disclose to the Security Agent without reference to or further authority from us and without inquiry by you as to the justification for such disclosure, such information relating to any accounts maintained with you from time to time as the Security Agent may request you to disclose to it ; and

(b) following receipt of notice from the Security Agent that the security under the Debenture has become enforceable.

(i) comply with the terms of any written notice or instruction relating to any Account received by you from the Security Agent; and

(ii) pay or release any sum standing to the credit of any Account in accordance with the written instructions of the Security Agent.

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

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

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

EXECUTION VERSION

Please confirm your agreement to the above by sending the attached acknowledgement to the Security Agent at [ADDRESS] with a copy to ourselves

Yours faithfully,

....
(Authorised Signatory)
[CHARGOR]

PART 2

ACKNOWLEDGEMENT OF ACCOUNT BANK

[On the letterhead of the Account Bank]

To [AGENT]

Copy [Chargor]

[*Date*]

Dear Sirs,

Debenture dated [ ] 2015 between [Chargor] and [AGENT] (the **Debenture**)

We confirm receipt from [Chargor] (the **Chargor**) of a notice dated [ ] 2015 (the **Notice**) 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) unconditionally and irrevocably waive all rights of set-off, lien, combination or consolidation of accounts, security in respect of any Account and similar rights (howsoever described) which we may have now or in the future in respect of each of the Accounts or the balance thereon to the extent that such rights relate to amounts owed to us by the Chargor other than the amounts owed in connection with the operation of the Accounts; and

(d) following receipt of notice from the Security Agent that the security under the Debenture has become enforceable, will not permit any amount to be withdrawn from any Account without your prior written consent

The Accounts maintained with us are as specified in the Notice

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

Yours faithfully,

.....
(Authorised signatory)
[ACCOUNT BANK]

SCHEDULE 9

FORMS OF LETTER FOR ASSIGNED SUBORDINATED DEBT

PART 1

NOTICE OF ASSIGNMENT

To: [●]

Copy [AGENT]

[*Date*]

Dear Sirs,

Debenture dated [ ] 2015 between [Chargor] and [SECURITY AGENT] (the **Debenture**)

This letter constitutes notice to you that under the Debenture we have assigned by way of security to [SECURITY AGENT] (as security agent for the Finance Parties as referred to in the Debenture, the **Security Agent**) all our rights, interests and benefits in and all moneys payable by you to us under [*details of relevant subordinated debt*] (the **Subordinated Debt**).

We shall continue to be solely responsible for the performance of our obligations under or in connection with the Subordinated Debt.

Please note that following receipt of a notice from the Security Agent that the security under the Security Agreement has become enforceable.

(a) all payments by you to us under or arising from the Subordinated Debt (the **Payments**) shall be paid to, or at the direction of the Security Agent, as it may specify in writing from time to time;

(b) all remedies provided for in respect of the Subordinated Debt (including, without limitation, those available at law or in equity) shall be exercisable by, or at the direction of, the Security Agent, and

(c) all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Payments shall belong to the Security Agent

You are authorised and instructed, without requiring further approval from us, to provide the Security Agent with such information relating to the Subordinated Debt as it may from time to time request and to send copies of all notices issued by you in connection with the Subordinated Debt to the Security Agent as well as to us

These instructions may not be revoked without the prior written consent of the Security Agent.

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 Agent.

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

EXECUTION VERSION

Please confirm your agreement to the above by sending the attached acknowledgement to the Security Agent at [ADDRESS] with a copy to ourselves

Yours faithfully,

. . . .

(Authorised Signatory)
[CHARGOR]

PART 2

ACKNOWLEDGEMENT OF ASSIGNMENT

To· [AGENT]

Attention. [ATTENTION]

[*Date*]

Dear Sirs,

Debenture dated [ ] 2015 between [Chargor] and [AGENT] (the Debenture)

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

We accept the instructions contained in the Notice

We confirm that we have not received any notice that any third party has or will have any right or interest in, or has made or will be making any claim or demand or taking any action in respect of, the rights of the Chargor under or in respect of the Subordinated Debt and the Payments (as defined in the Notice).

We acknowledge receipt of instructions from the Security Agent in connection with the assignment of the Subordinated Debt and confirm that we shall act in accordance with them until we receive written notification from the Security Agent to the contrary.

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

Yours faithfully,

For
[ ]

SCHEDULE 10

FORMS OF LETTER FOR HEDGE COUNTERPARTY

PART 1

NOTICE TO HEDGE COUNTERPARTY

[On the letterhead of the Chargor]

To· [Hedge Counterparty]

[*Date*]

Dear Sirs,

Debenture dated [ ] 2015 between [Chargor] and [SECURITY AGENT] (the **Debenture**)

This letter constitutes notice to you that under the Debenture we assigned (by way of security) to [AGENT] (as security agent for the Finance Parties as referred to in the Debenture, the **Security Agent**) all our rights under any hedging agreements between yourselves and ourselves (the **Hedging Agreements**)

We will remain entitled to exercise all our rights, powers and discretions under the Hedging Agreements, and you should continue to give notices under the Hedging Agreements to us, unless and until you receive notice from the Security Agent to the contrary stating that the security has become enforceable In this event, all the rights, powers and discretions will be exercisable by, and notices must be given to, the Security Agent or as it directs

We irrevocably instruct and authorise you to disclose to the Security Agent without any reference to or further authority from us and without any inquiry by you as to the justification for the disclosure, any information relating to the Hedging Agreements which the Security Agent may request from you

The instructions in this letter apply until you receive notice from the Security Agent to the contrary and notwithstanding any previous instructions given by us

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

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

Please confirm your agreement to the above by signing the attached acknowledgement and returning it to the Security Agent at [ADDRESS] with a copy to ourselves

Yours faithfully,

.. . .
(Authorised signatory)
[CHARGOR]

PART 2

ACKNOWLEDGEMENT OF HEDGE COUNTERPARTY

To [SECURITY AGENT]

Copy· [CHARGOR]

[*Date*]

Dear Sirs,

Re [PROPERTY PORTFOLIO]

Debenture dated [ ] 2015 between [Chargor] and [SECURITY AGENT] (the Debenture)

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

We confirm that we

(a) have not received notice of the interest of any third party in the Hedging Agreements, and

(b) must, following receipt of notice from the Security Agent that the security under the Debenture has become enforceable, accept your instructions in relation to the Chargor's rights under the Hedging Agreements

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

Yours faithfully,

. . . .

(Authorised signatory)
[HEDGE COUNTERPARTIES]

SCHEDULE 11

FORMS OF LETTER FOR RELEVANT CONTRACTS

PART 1

NOTICE TO COUNTERPARTY

[On the letterhead of the Chargor]

To [CONTRACT PARTY]

[*Date*]

Dear Sirs,

Debenture dated [ ] 2015 between [Chargor] and [SECURITY AGENT] (the **Debenture**)

This letter constitutes notice to you that under the Debenture we have assigned by way of security to [SECURITY AGENT] (as security agent for the Finance Parties as referred to in the Debenture, the **Security Agent**) all our rights in respect of [*insert details of Contract*] (the **Contract**)

We confirm that

(a) we will remain liable under the Contract to perform all the obligations assumed by us under the Contract, and

(b) none of the Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Contract

We will also remain entitled to exercise all our rights, powers and discretions under the Contract, and you should continue to give notices under the Contract to us, unless and until you receive notice from the Security Agent to the contrary stating that the security has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and notices must be given to, the Security Agent or as it directs.

Please note that we have agreed that we will not amend or waive any provision of or terminate the Contract without the prior consent of the Security Agent

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

Please acknowledge receipt of this letter by sending the attached acknowledgement to the Security Agent at [ADDRESS] with a copy to ourselves.

Yours faithfully,

.. ..
(Authorised signatory)
[CHARGOR]

PART 2

ACKNOWLEDGEMENT OF COUNTERPARTY

To: [AGENT]

Copy [CHARGOR]

[*Date*]

Dear Sirs,

Debenture dated [ ] 2015 between [Chargor] and [SECURITY AGENT] (the **Debenture**)

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

We confirm that we will pay all sums due, and give notices, under the Contract as directed in the Notice

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

Yours faithfully,

(Authorised signatory)
[COUNTERPARTY]

EXECUTION VERSION

SIGNATORIES

Chargors

EXECUTED AS A DEED by)
THE BERKELEY HOTEL LIMITED)
acting by)

[redacted]

CAROLE WALKER

Director

[redacted]

In the presence of.

Witness's signature

VALERY NFORMBA

Name

Address

MACFARLANES LLP
20 CURSITOR STREET
LONDON
EC4A 1LT

EXECUTED AS A DEED by)
GOLDRANGE PROPERTIES LIMITED)
acting by)

[redacted]

CAROLE WALKER.

Director

[redacted]

In the presence of:

Witness's signature.

VALERY NFORMBA

Name

Address·

MACFARLANES LLP
20 CURSITOR STREET
LONDON
EC4A 1LT

EXECUTION VERSION

EXECUTED AS A DEED by)
CLARIDGE'S HOTEL LIMITED)
acting by)

Director

In the presence of

Witness's signature

Name

Address.

CAROLE WALKER

VALERY NFORMBA

MACFARLANES LLP
20 CURSITOR STREET
LONDON
EC4A 1LT

EXECUTED AS A DEED by)
THE CONNAUGHT HOTEL LIMITED)
acting by)

Director

In the presence of.

Witness's signature

Name:

Address·

CAROLE WALKER

VALERY NFORMBA

MACFARLANES LLP
20 CURSITOR STREET
LONDON
EC4A 1LT

EXECUTED AS A DEED by)
CONNAUGHT F & B LIMITED)
acting by)

Director

In the presence of·

Witness's signature.

Name

Address:

CAROLE WALKER

VALERY NFORMBA

MACFARLANES LLP
20 CURSITOR STREET
LONDON
EC4A 1LT

EXECUTION VERSION

EXECUTED AS A DEED by
MAYBOURNE HOTELS LIMITED
acting by

Director

In the presence of

Witness's signature

Name.

Address

CAROLE WALKER

VALERY NFORMBA

MACFARLANES LLP
20 CURSITOR STREET
LONDON
EC4A 1LT

EXECUTED AS A DEED by
BROOK STREET 1 LTD
acting by

Director

In the presence of:

Witness's signature:

Name·

Address·

CAROLE WALKER

VALERY NFORMBA

MACFARLANES LLP
20 CURSITOR STREET
LONDON
EC4A 1LT

EXECUTED AS A DEED by
BROOK STREET 2 LTD
acting by

Director

In the presence of

Witness's signature.

Name:

Address:

CAROLE WALKER

VALERY NFORMBA

MACFARLANES LLP
20 CURSITOR
LONDON
EC4A 1

EXECUTION VERSION

EXECUTED AS A DEED by)
MHG SENIOR BORROWER LIMITED)
acting by)

[redacted]

CAROLE WALKER

Director

[redacted]

In the presence of.

Witness's signature

VALERY NFORMBA

Name

Address

M. MACFARLANES LLP
20 20 CURSITOR STREET
LONDON

EXECUTED AS A DEED by)
MHG SENIOR HOLDCO LIMITED)
acting by)

[redacted]

CAROLE WALKER

Director

[redacted]

In the presence of

Witness's signature.

VALERY NFORMBA

Name

Address

MACFARLANES LLP
20 CURSITOR STREET
LONDON

EXECUTED AS A DEED by)
COROIN LIMITED)
acting by)

[redacted]

Director

CAROLE WALKER.

[redacted]

In the presence of.

Witness's signature.

VALERY NFORMBA

Name:

Address

MACFARLANES LLP
20 CURSITOR STREET
LONDON
EC4A 1LT

EXECUTION VERSION

EXECUTED AS A DEED by)
MHG MEZZ BORROWER LIMITED)
acting by)

[redacted]

CAROLE WALKER

Director

[redacted]

In the presence of

Witness's signature.

Name

VALERY NFORMBA

Address·

MACFARLANES LLP
20 CURSITOR STREET
LONDON

EXECUTED AS A DEED by)
MAYBOURNE MEZZANINE HOLDCO)
LIMITED
acting by)

[redacted]

CAROLE WALKER.

Director

[redacted]

In the presence of

Witness's signature·

Name:

VALERY NFORMBA

Address.

MACFARLANES LLP
20 CURSITOR STREET
LONDON
EC4A 1LT

EXECUTION VERSION

Security Agent

EXECUTED AS A DEED

For and on behalf of **QIB (UK) PLC**

By [redacted]

G.W. de Kuster

CEO

[redacted] AFURSMAN

HEAD OP STRUCTORED REAL ESTATE