



Registration of a Charge

Company name: **BGAM HOTELS (KW) LTD**

Company number: **10449423**



X82YPLWQ

Received for Electronic Filing: **08/04/2019**

Details of Charge

Date of creation: **02/04/2019**

Charge code: **1044 9423 0003**

Persons entitled: **ICICI BANK UK PLC**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **TLT LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 10449423

Charge code: 1044 9423 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 2nd April 2019 and created by BGAM HOTELS (KW) LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 8th April 2019 .

Given at Companies House, Cardiff on 9th April 2019

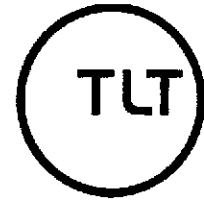
The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**



Share Charge

- (1) BGAM Hotels (KW) Ltd
(as Chargor)
- (2) ICICI Bank UK plc

Dated 2nd April 2019

I Certify that, save for material redacted pursuant to S859G of the Companies Act 2006, this copy instrument is a correct copy of the original instrument

TLT LLP

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London, EC2V 7JE

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103B/AC40/50647834.2

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This deed is made the 2nd day of April 2019

Between:

- (1) **BGAM Hotels (KW) Ltd** incorporated in England and Wales with company number 10449423 whose registered office is at Greenhill House, 90/93 Cowcross Street, London, United Kingdom, EC1M 6BF 2QE (**Chargor**); and
- (2) **ICICI Bank UK Plc** registered with company number 04663024 whose registered address is at 3rd Floor, One Thomas More Square, London E1W 1YN (**Bank**).

Background:

- (A) The Bank has agreed, pursuant to the Facility Agreement (as defined below), to provide the Borrower with loan facilities on a secured basis.
- (B) Under this deed, the Chargor provides security to the Bank for the loan facilities made available to the Borrower under the Facility Agreement.
- (C) 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 Definitions and interpretation

- 1.1 In this deed, unless the context otherwise requires, the following words have the following meanings:

Act	means the Law of Property Act 1925
Borrower	means Khanna Enterprises (Kenilworth) Limited a company incorporated in England and Wales with company number 05948357 whose registered office is at Greenhill House, 90/93 Cowcross Street, London, England, EC1M 6BF
Charged Shares	means all of the shares in the issued share capital of the Borrower, including the shares specified in Schedule 1 (<i>Charged Shares</i>)
Collateral	means all the rights, interests, assets, property and undertaking of the Chargor from time to time subject (or intended to be subject) to the Security created by, or pursuant to, this deed (and references to the Security Assets shall include references to any part of them)
Facility Agreement	means the facility agreement, including the special terms and conditions as well as the standard terms and conditions, dated on or around the date of this deed between the Borrower and the Bank
Legal Reservations	means <ol style="list-style-type: none">(a) the principle that equitable remedies may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to insolvency, reorganisation and other laws

generally affecting the rights of creditors;

- (b) similar principles, rights and remedies under the laws of any Relevant Jurisdiction; and
- (c) any other matters which are set out as qualifications or reservations as to matters of law of general application in any legal opinions supplied to the Bank as a condition precedent under the Facility Agreement

Party	means a party to this deed
Receiver	means a receiver or receiver and manager or administrative receiver, in each case appointed under this deed
Related Rights	any: <ul style="list-style-type: none">a) dividend, interest or other distribution paid or payable in relation to any Charged Share; andb) right, money or property accruing, offered or issued at any time in relation to any Charged Share by way of redemption, substitution, exchange, conversion, bonus, preference or otherwise, under option rights or otherwise
Rights	any Security or other right or benefit whether arising by set-off, counterclaim, subrogation, indemnity, proof in liquidation or otherwise and whether from contribution or otherwise
Security Asset	means any asset of the Chargor which is, or is expressed to be, subject to any Security created by this deed
Secured Liabilities	means all or any monies, obligations and liabilities which are for the time being and from time to time (and whether on or at any time after demand) due, owing or payable, or expressed to be due, owing or payable, in whatsoever manner to the Bank by the Borrower, whether actually or contingently, solely or jointly and whether as principal or surety or in any other capacity, and whether or not the Bank shall have been an original party to the relevant transaction, including, without limitation interest (including without limitation, default interest), discount, commission and all other charges or expenses which the Bank may charge or incur in respect of any of those matters, as well after as before any demand made or decree or judgment obtained under this deed
Security Period	means the period beginning on the date of this deed and ending on the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full

1.2 Construction

- 1.2.1 Capitalised terms defined in the Facility Agreement have the same meaning in this deed unless expressly defined in this deed.
- 1.2.2 Unless a contrary indication appears, a reference in this deed to:
- (a) a Finance Document or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, extended or restated;
 - (b) any **rights** in respect of an asset includes:
 - (i) all amounts and proceeds paid or payable;
 - (ii) all rights to make any demand or claim; and
 - (iii) all powers, remedies, causes of action, security, guarantees and indemnities,
 in each case in respect of or derived from that asset;
 - (c) any **share, stock, debenture, bond or other security or investment** includes:
 - (i) any dividend, interest or other distribution paid or payable;
 - (ii) any right, money or property accruing or offered at any time by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise,
 in each case in respect of that share, stock, debenture, bond or other security or investment; and
 - (d) the term **this Security** means any Security created by this deed.
- 1.2.3 Any covenant of the Chargor under this deed (other than a payment obligation which has been discharged) remains in force during the Security Period.
- 1.2.4 If the Bank considers that an amount paid to the Bank 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.
- 1.2.5 Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of any disposal of that Security Asset.
- 1.3 Third party rights
- 1.3.1 Unless expressly provided to the contrary in a Finance Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this deed.
 - 1.3.2 Notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this deed at any time.
 - 1.3.3 Any Receiver may enforce and enjoy the benefit of any clause which expressly confers rights on it, subject to paragraph 1.3.2 above and the provisions of the Contracts (Rights of Third Parties) Act 1999.

2 Covenant to pay

The Chargor shall, on written demand, pay to the Bank and discharge the Secured Liabilities when they become due.

3 Limited recourse

3.1 The liability of the Chargor to the Bank under this deed shall be:

- 3.1.1 limited in aggregate to an amount equal to that recovered by the Bank as a result of the enforcement of the Security created by this deed; and
- 3.1.2 satisfied only from the proceeds of sale or other disposal or realisation of the Charged Shares pursuant to this deed.

3.2 The Bank shall not have any recourse under this deed to any assets of the Chargor other than its interest in the Charged Shares.

4 Creation of security

4.1 General

All the security created under this deed:

- 4.1.1 is created in favour of the Bank;
- 4.1.2 is created over the present and future rights, title and interest of the Chargor;
- 4.1.3 by the Chargor with full title guarantee; and
- 4.1.4 (subject to clause 3.1) is security for the payment of all the Secured Liabilities.

4.2 Fixed charges

4.2.1 The Chargor charges by way of first fixed charge:

- (a) all the Charged Shares owned by it; and
- (b) all Related Rights.

4.3 Other contracts

4.3.1 The Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights under any document, agreement or instrument to which it is party in respect of the Charged Shares, provided that, subject to the terms of the Facility Agreement and the other Finance Documents, prior to an Event of Default which is continuing, the exercise of all rights and remedies in connection with any of the above shall be exercised by the Chargor and the Chargor shall continue to deal exclusively with the counterparties.

4.3.2 To the extent that they have not been effectively assigned under paragraph 4.3.1 above, the Chargor charges by way of a first fixed charge all of its rights listed under paragraph 4.3.1 above.

5 Liability of the Chargor and Bank's protections

5.1 Liability not discharged

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

- (a) any intermediate payment, settlement of account or discharge in whole or in part of the Secured Liabilities;
- (b) any variation, extension, discharge, compromise, dealing with, exchange or renewal of any right or remedy which the Bank may now or after the date of this deed have from or against the Borrower, the Chargor or any other person in connection with the Secured Liabilities;
- (c) any act or omission by the Bank or any other person in taking up, perfecting or enforcing any Security, indemnity, or guarantee from or against the Borrower, the Chargor or any other person;
- (d) any termination, amendment, variation, novation, replacement or supplement of or to any of the Secured Liabilities;
- (e) any grant of time, indulgence, waiver or concession to the Borrower, the Chargor or any other person;
- (f) any insolvency, bankruptcy, liquidation, administration, winding up, incapacity, limitation, disability, the discharge by operation of law, or any change in the constitution, name or style of the Borrower, the Chargor or any other person;
- (g) any invalidity, illegality, unenforceability, irregularity or frustration of any actual or purported obligation of, or Security held from, the Borrower, the Chargor or any other person in connection with the Secured Liabilities;
- (h) any claim or enforcement of payment from the Borrower, the Chargor or any other person; or
- (i) any other act or omission which would not have discharged or affected the liability of the Chargor had it been a principal debtor or anything done or omitted by any person which, but for this provision, might operate to exonerate or discharge the Chargor or otherwise reduce or extinguish its liability under this deed.

5.2 Immediate recourse

The Chargor waives any right it may have to require the Bank:

- (a) to take any action or obtain judgment in any court against the Borrower or any other person;
- (b) to make or file any claim in a bankruptcy, liquidation, administration or insolvency of the Borrower or any other person; or
- (c) to make demand, enforce or seek to enforce any claim, right or remedy against the Borrower or any other person,

before taking steps to enforce any of its rights or remedies under this deed.

5.3 Non-competition

The Chargor warrants to the Bank that it has not taken or received, and shall not take, exercise or receive the benefit of any Rights from or against the Borrower, its liquidator, an administrator, co-guarantor or any other person in connection with any liability of, or payment by, the Chargor under this deed but:

- (a) if any of the Rights is taken, exercised or received by the Chargor, those Rights and all monies at any time received or held in respect of those Rights shall be held by the Chargor on trust for the Bank for application in or towards the discharge of the Secured Liabilities under this deed; and

- (b) on written demand by the Bank, the Chargor shall promptly transfer, assign or pay to the Bank all other Rights and all monies from time to time held on trust by the Chargor under this clause 5.3.

6 Representations and warranties

6.1 Due incorporation

The Chargor:

- (a) is a duly incorporated limited liability company validly existing under the laws of England and Wales; and
- (b) has the power to own its assets and carry on its business as it is being conducted.

6.2 Powers

- (a) The Chargor has the power to enter into, deliver and perform, and has taken all necessary action to authorise its entry into, delivery and performance of this deed and the transactions contemplated by it.
- (b) No limit on the Chargor's powers will be exceeded as a result of its entry into this deed.

6.3 Non-contravention

The entry into and performance by the Chargor of, and the transactions contemplated by, this deed do not and will not contravene or conflict with:

- (a) its constitutional documents;
- (b) any agreement or instrument binding on the Chargor or its assets or constitute a default or termination event (however described) under any such agreement or instrument; or
- (c) any law or regulation or judicial or official order applicable to it.

6.4 Authorisations

The Chargor has obtained all reasonably required or desirable authorisations to enable it to enter into, exercise its rights and comply with its obligations under this deed. Any such authorisations are in full force and effect.

6.5 Binding obligations

- (a) Subject to the Legal Reservations, the Chargor's obligations under this deed are legal, valid, binding and enforceable.
- (b) Subject to the Legal Reservations, this deed creates (or, once entered into, will create):
 - (i) valid, legally binding and enforceable Security for the obligations expressed to be secured by it; and
 - (ii) perfected Security over the assets expressed to be subject to Security in it,

in favour of the Bank, having the priority and ranking expressed to be created by this deed and ranking ahead of all (if any) Security and rights of third parties, except those preferred by law.

6.6 No filing or stamp taxes

It is not necessary to file, record or enrol this deed (other than as provided in Clause 6.5) with any court or other authority or pay any stamp, registration or similar taxes in relation to this deed or any transaction contemplated by it.

6.7 Litigation

No litigation, arbitration, administrative proceedings or investigations are taking place, pending or, to the Chargor's knowledge, threatened against it, any of its directors or any of its assets.

7 Covenants

7.1 Authorisations

The Chargor shall promptly obtain all consents and authorisations necessary under any law or regulation (and do all that is needed to maintain them in full force and effect) to enable it to perform its obligations under the Finance Documents and to ensure the legality, validity, enforceability and admissibility in evidence of the Finance Documents in its jurisdiction of incorporation.

7.2 Compliance with law

The Chargor shall comply in all respects with all relevant laws to which it may be subject if failure to do so would materially impair its ability to perform its obligations under the Finance Documents.

7.3 Change of business

The Chargor shall not make any substantial change to the general nature or scope of its business as carried on at the date of this deed.

8 Restrictions on dealings

8.1 Security

Except as expressly allowed under the Facility Agreement or this deed, the Chargor must not create or permit to subsist any Security on any Security Asset without the prior written consent of the Bank.

8.2 Disposals

Except as expressly allowed under the Facility Agreement or this deed, the Chargor must not enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to dispose of all or any part of any Security Asset without the prior written consent of the Bank.

9 Charged Shares

9.1 Deposit

The Chargor must immediately:

9.1.1 deposit with the Bank, or as the Bank may direct, all certificates and other documents of title or evidence of ownership in relation to the Charged Shares; and

9.1.2 execute and deliver to the Bank all share transfers and other documents which may be requested by the Bank in order to enable the Bank or its nominees to be registered as the owner of or otherwise obtain a legal title to the Charged Shares.

9.2 Other obligations in respect of Charged Shares

9.2.1 The Chargor must promptly send a copy to the Bank of, and comply with all reasonable requests for, information which is within its knowledge and which are made under any law or regulation or any similar provision contained in any articles of association or other constitutional document, or by any listing or other authority, relating to any of the Charged Shares. If it fails to do so, the Bank may elect to provide such information as it may have on behalf of the Chargor.

9.2.2 The Chargor must comply with all other conditions and obligations assumed by it in respect of any of the Charged Shares.

9.2.3 The Bank is not obliged to:

- (a) perform any obligation of the Chargor;
- (b) make any payment;
- (c) make any enquiry as to the nature or sufficiency of any payment received by it or the Chargor; or
- (d) 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 of the Charged Shares.

9.3 Voting rights

9.3.1 Before this Security becomes enforceable:

- (a) the voting rights, powers and other rights in respect of the Charged Shares will be exercised:
 - (i) by the Chargor; or
 - (ii) if exercisable by the Bank, in any manner which the Chargor may direct the Bank in writing.

9.3.2 The Chargor must indemnify the Bank against any loss or liability incurred by the Bank as a consequence of the Bank acting in respect of any of the Charged Shares as permitted by this deed on the direction of the Chargor.

9.3.3 After this Security has become enforceable, the Bank may exercise (in the name of the Chargor and without any further consent or authority on the part of the Chargor) any voting rights and any powers or rights which may be exercised by the legal or beneficial owner of the Charged Shares, any person who is the holder of the Charged Shares or otherwise.

10 When security becomes enforceable

10.1 Event of Default

This Security will become immediately enforceable if an Event of Default occurs and is continuing.

10.2 Discretion

After this Security has become enforceable, the Bank may enforce all or any part of this Security in any manner it sees fit or as instructed in accordance with the Facility Agreement.

10.3 Statutory powers

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

11 Enforcement of security

11.1 General

11.1.1 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 (although any rights in relation to the Secured Liabilities are only exercisable when the Security is enforceable pursuant to this deed).

11.1.2 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.

11.2 No liability as mortgagee in possession

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

11.3 Privileges

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

11.4 Protection of third parties

No person (including a purchaser) dealing with the Bank or a Receiver or its or his/her agents will be concerned to enquire:

11.4.1 whether the Secured Liabilities have become payable;

11.4.2 whether any power which the Bank or a Receiver is purporting to exercise has become exercisable or is being properly exercised;

11.4.3 whether any money remains due under the Finance Documents; or

11.4.4 how any money paid to the Bank or to that Receiver is to be applied.

11.5 Redemption of prior mortgages

11.5.1 At any time after this Security has become enforceable, the Bank may:

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

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

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

11.5.2 The Chargor must pay to the Bank, within three Business Days of demand, the costs and expenses incurred by the Bank in connection with any such redemption and/or transfer, including the payment of any principal or interest.

11.6 Contingencies

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

11.7 Financial collateral

11.7.1 To the extent that the Security Assets constitute "financial collateral" and this deed and the obligations of the Chargor under this deed constitute a "security financial collateral arrangement" (in each case, for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003), the Bank 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.

11.7.2 Where any financial collateral is appropriated:

- (a) if it is listed or traded on a recognised exchange, its value will be taken as being the value at which it could have been sold on the exchange on the date of appropriation; or
- (b) in any other case, its value will be such amount as the Bank 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 the Bank will give credit for the proportion of the value of the financial collateral appropriated to its use.

12 Receiver

12.1 Appointment of Receiver

12.1.1 Except as provided below, the Bank may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if:

- (a) this Security has become enforceable; or
- (b) the Chargor so requests to the Bank at any time.

12.1.2 Any appointment under paragraph 12.1.1 above may be by deed, under seal or in writing under its hand.

12.1.3 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.

12.1.4 The Bank 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.

12.1.5 The Bank may not appoint an administrative receiver over the Security Assets if the Bank 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.

12.2 Removal

The Bank may by writing under its hand (subject to any requirement for an order of the court in the case of an administrative receiver) remove any Receiver appointed by it

and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

12.3 Remuneration

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

12.4 Agent of the Chargor

12.4.1 A Receiver will be deemed to be the agent of the 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 Chargor alone is responsible for any contracts, engagements, acts, omissions, defaults and losses of a Receiver and for any liabilities incurred by a Receiver.

12.4.2 The Bank will not incur any liability (either to the Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

12.5 Relationship with Bank

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 Bank in relation to any Security Asset without first appointing a Receiver and notwithstanding the appointment of a Receiver.

13 Powers of receiver

13.1 General

13.1.1 A Receiver has all of the rights, powers and discretions set out below in this clause 13 in addition to those conferred on it by any law. This includes:

- (a) in the case of an administrative receiver, all the rights, powers and discretions conferred on an administrative receiver under the Insolvency Act 1986; and
- (b) otherwise, all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act 1986.

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

13.2 Possession

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

13.3 Carry on business

A Receiver may carry on any business of the Chargor in any manner he/she thinks fit.

13.4 Employees

13.4.1 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/she thinks fit.

13.4.2 A Receiver may discharge any person appointed by the Chargor.

13.5 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/she thinks fit.

13.6 Sale of assets

13.6.1 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/she thinks fit.

13.6.2 The consideration for any such transaction may consist of cash or non-cash consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which he/she thinks fit.

13.7 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 the Chargor or relating in any way to any Security Asset.

13.8 Legal actions

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

13.9 Receipts

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

13.10 Subsidiaries

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

13.11 Delegation

A Receiver may delegate his/her powers in accordance with this deed.

13.12 Lending

A Receiver may lend money or advance credit to any person.

13.13 Other powers

A Receiver may:

13.13.1 do all other acts and things which he/she may consider necessary or desirable 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;

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

13.13.3 use the name of the Chargor for any of the above purposes.

14 Application of proceeds

14.1 All amounts from time to time received or recovered by the Bank or any Receiver pursuant to the terms of this deed or in connection with the realisation or enforcement of all or part of this Security shall (subject to the claims of any person having prior rights and by way of variation of the Act) be applied in the following order of priority (but without prejudice to the Bank's right to recover any shortfall from the Chargor):

- 14.1.1 in or towards payment of all costs, liabilities, charges and expenses incurred by or on behalf of the Bank (and any Receiver, attorney or agent appointed by it) under or in connection with this deed, and of all remuneration due to any Receiver under or in connection with this deed;
- 14.1.2 in or towards payment of the Secured Liabilities in any order and manner that the Bank determines; and
- 14.1.3 in payment of the surplus (if any) to the Chargor or other person entitled to it.

15 Expenses and indemnity

15.1 Expenses

The Chargor shall, within five Business Days of written demand, pay to, or reimburse, the Bank and any Receiver, on a full indemnity basis, all costs, charges, expenses, taxes and liabilities of any kind (including, without limitation, legal, printing and out-of-pocket expenses) reasonably incurred by the Bank or any Receiver in connection with:

- 15.1.1 this deed or the Security Assets;
- 15.1.2 taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) any of the Bank's or a Receiver's rights under this deed; or
- 15.1.3 taking proceedings for, or recovering, any of the Secured Liabilities,

together with interest, which shall accrue and be payable (without the need for any demand for payment being made) from the date on which the relevant cost, charge, expense, tax or liability arose until full discharge of that cost, charge, expense, tax or liability (whether before or after judgment, liquidation, winding-up or administration of the Chargor) at the rate and in the manner specified in the Facility Agreement.

15.2 Indemnity

- 15.2.1 The Chargor shall indemnify the Bank and each Receiver, and their respective employees and agents against all liabilities, costs, expenses, damages and losses (including but not limited to any direct, indirect or consequential losses, loss of profit, loss of reputation and all interest, penalties and legal costs (calculated on a full indemnity basis) and all other professional costs and expenses) suffered or incurred by any of them arising out of or in connection with:
 - (a) the exercise or purported exercise of any of the rights, powers, authorities or discretions vested in them under this deed or by law in respect of the Security Assets;
 - (b) taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) the security constituted by this deed; or
 - (c) any default or delay by the Chargor in performing any of its obligations under this deed.

- 15.2.2 Any past or present employee or agent may enforce the terms of this Clause 16.2 subject to and in accordance with the provisions of the Contracts (Rights of Third Parties) Act 1999.

16 Delegation

16.1 Power of Attorney

The Bank or any Receiver may, at any time, delegate by power of attorney or otherwise to any person for any period all or any right, power, authority or discretion exercisable by it under this deed.

16.2 Terms

The Bank and each Receiver may make a delegation on the terms and conditions (including the power to sub-delegate) that it thinks fit.

16.3 Liability

Neither the Bank nor any Receiver shall be bound to supervise, or be in any way responsible for any damages, costs or losses incurred by reason of any misconduct, omission or default on the part of, any such delegate or sub-delegate.

17 Power of attorney

The Chargor, by way of security, irrevocably and severally appoints the Bank, each Receiver and any of their respective delegates or sub-delegates to be its attorney with the full power and authority of the Chargor to, following the occurrence of an Event of Default which is continuing, execute, deliver and perfect all deeds, instruments and other documents in its name and otherwise on its behalf and to do or cause to be done all acts and things, in each case which may be required but which the Chargor has failed to do or which any attorney may in its absolute discretion deem necessary for carrying out any obligation of the Chargor under or pursuant to this deed or generally for enabling the Bank or any Receiver to exercise the respective powers conferred on them under this deed or by law. The Chargor ratifies and confirms whatever lawful action any attorney takes or purports to take under its appointment under this clause 17.

18 Miscellaneous

18.1 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.

18.2 New Accounts

18.2.1 If any subsequent charge or other interest affects any Security Asset, the Bank may open a new account for the Chargor in the Bank's books.

18.2.2 If the Bank 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.

18.2.3 As from that time all payments made to the Bank will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Liability.

18.3 Time deposits

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

18.3.1 this Security has become enforceable; and

18.3.2 no Secured Liability is due and payable,

that time deposit will automatically be renewed for any further maturity which the Bank considers appropriate.

18.4 Notice to Chargor

This deed constitutes notice in writing to the Chargor of any charge owed by the Chargor to any Obligor (as defined in the Facility Agreement) and contained in any other Security Document.

19 Release

At the end of the Security Period, the Finance Parties must, at the request and cost of the Chargor, take whatever action is necessary to release its Security Assets from this Security.

20 Governing law

This deed and any non-contractual obligations arising out of or in connection with it are governed by the laws of England and Wales.

21 Enforcement

21.1 Jurisdiction

21.1.1 The courts of England and Wales 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**).

21.1.2 The Parties agree that the courts of England and Wales are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

21.1.3 This clause 22 is for the benefit of the Bank only. As a result, the Chargor shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Bank may take concurrent proceedings in any number of jurisdictions.

21.2 Service of process

Without prejudice to any other mode of service allowed under any relevant law, the Chargor:

21.2.1 irrevocably appoints the Borrower as its agent for service of process in relation to any proceedings before the English courts in connection with any Finance Document; and

21.2.2 agrees that failure by a process agent to notify the Chargor of the process will not invalidate the proceedings concerned.

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

Schedule 1

Charged Shares

Charged shares

Chargor	Name of company in which shares are held	Class of shares held	Number of shares held	Issued share capital
BGAM Hotels (KW) Ltd	Khanna Enterprises (Kenilworth) Limited	Ordinary	1 share of £1	

Signature page to the Share Charge between BGAM Hotels (KW) Ltd and ICICI Bank UK plc.

Chargor

SIGNED as a deed by **BGAM HOTELS (KW)**
LTD acting by a director in the presence of

) REDACTED
) Director

Witness signature

REDACTED

Witness name

TOM DRESCOLL

Witness address

MERY CRYSTAL LLP
SOLICITORS
5 FLEET STREET
LONDON EC4A 2DY
020 7242 5905

Occupation

Solicitor

Address of Chargor:

Fax:

Attention

Bank

SIGNED for and on behalf of **ICICI BANK UK Plc**)
acting by its duly authorised signatory)

Witnessed by:

Name of Witness

Occupation of witness

Address of Witness

Address for service of notices:

One Thomas More Square, London, England, E1W 1YN

Signature page to the Share Charge between BGAM Hotels (KW) Ltd and ICICI Bank UK plc.

Chargor

SIGNED as a deed by **BGAM HOTELS (KW)**) _____
LTD acting by a director in the presence of) Director

Witness signature _____

Witness name _____

Witness address _____

Occupation _____

Address of Chargor:

Fax:

Attention

Bank

SIGNED for and on behalf of **ICICI BANK UK Plc**) *KS* **REDACTED**
acting by its duly authorised signatory) *r*

Witnessed by:

_____ **REDACTED** _____

Name of Witness : *VIBHA GUPTA*

Occupation of witness : *BANK manager*

Address of Witness : .

Address for service of notices:

One Thomas More Square, London, England, E1W 1YN