



Registration of a Charge

Company Name: **NEWSHELF 2019 (GER) LIMITED**

Company Number: **12284539**



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Received for filing in Electronic Format on the: **15/12/2021**

Details of Charge

Date of creation: **09/12/2021**

Charge code: **1228 4539 0002**

Persons entitled: **SITUS ASSET MANAGEMENT LIMITED (AND ITS SUCCESSORS IN TITLE AND PERMITTED TRANSFEREES)**

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: **LINKLATERS LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 12284539

Charge code: 1228 4539 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 9th December 2021 and created by NEWSHELF 2019 (GER) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 15th December 2021 .

Given at Companies House, Cardiff on 16th December 2021

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**

Linklaters

Certified that, save for material redacted pursuant to section 859G of the Companies Act 2006, this copy instrument is a correct copy of the original instrument

Linklaters LLP

Shareholders' security agreement

Dated 9 December 2021

between

NORLAKE HOSPITALITY LIMITED, NEWSHELF 2019 (GER)
LIMITED AND FIRST ADVISORY TRUST REG. AS TRUSTEE OF
THE 1628 TRUST

as Chargors

and

SITUS ASSET MANAGEMENT LIMITED

acting as Security Agent

relating to

NORLAKE HOTEL PORTFOLIO

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THIS DEED is dated 9 December 2021 and is made between:

- (1) THE PERSONS listed in Part I of Schedule 2 (*Relevant Parties*) (the "**Chargors**", each a "**Chargor**"); and
- (2) SITUS ASSET MANAGEMENT LIMITED (the "**Security Agent**") as security trustee for the Secured Parties (as defined in the Facilities Agreement defined below).

BACKGROUND:

- (A) Each Chargor enters into this Deed in connection with the Facilities Agreement (as defined below).
- (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. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

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

"**Companies**" means the persons listed in Part II of Schedule 2 (*Relevant Parties*).

"**Facilities Agreement**" means the facilities agreement dated 3 December 2021 between (among others) the Companies and the Security Agent.

"**First Advisory**" means First Advisory Trust reg. as trustee of The 1628 Trust.

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

"**Receiver**" means a receiver or receiver and manager or administrative receiver of the whole or any part of the Security Assets, in each case appointed under this Deed.

"**Relevant Jurisdiction**" means in relation to each Chargor:

- (a) the jurisdiction under whose laws it is incorporated (and in the case of First Advisory, the law governing The 1628 Trust) as at the date of this Deed;
- (b) any jurisdiction where any asset subject to or intended to be subject to the Transaction Security to be created by it under this Deed is situated;
- (c) any jurisdiction where it conducts its business; and
- (d) the jurisdiction whose laws govern the perfection of this Deed.

"**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 and whether originally incurred by a Chargor or another Transaction Obligor or by some other person) of each Chargor and each other Transaction Obligor to any Secured Party under each Finance Document (including to the Security Agent under the Parallel Debt pursuant to clause 28.2 (*Parallel Debt*) of the Facilities Agreement).

"**Security Asset**" means any asset of any Chargor which is, or is expressed to be, subject to any Security created by 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.

"Shares" means all shares in each Company owned by the Chargors (or any part of them) or held by any nominee on their (or its) behalf.

"Subordinated Document" has the meaning given to it in the Subordination Agreement.

"Subordination Agreement" means the subordination agreement entered into by (among others) the Chargors, the Companies and the Security Agent on or about the date of this Deed.

"Trust Document" means the trust deed dated 27 March 2017 relating to The 1628 Trust (as amended or restated from time to time).

1.2 **Construction**

- (a) Capitalised terms defined in the Facilities Agreement have the same meaning in this Deed unless expressly defined in this Deed.
- (b) The provisions of clause 1.2 (*Construction*) of the Facilities Agreement apply to this Deed as though they were set out in full in this Deed except that references to the Facilities Agreement will be construed as references to this Deed.
- (c) The provisions of clause 8.5 (*Default interest*) of the Facilities Agreement apply to this Deed as though they were set out in full in this Deed except that references to an Obligor will be construed as references to a Chargor and references to the Agent will be construed as references to the Security Agent.
- (d) Unless a contrary indication appears, a reference in this Deed to:
 - (i) a Finance Document or Transaction Document or any other agreement or instrument is a reference to that Finance Document or Transaction Document or other agreement or instrument as amended, novated, supplemented, extended or restated;
 - (ii) any **rights** in respect of an asset includes:
 - (A) all amounts and proceeds paid or payable;
 - (B) all rights to make any demand or claim; and
 - (C) all powers, remedies, causes of action, security, guarantees and indemnities, in each case in respect of or derived from that asset;
 - (iii) any **share** includes:
 - (A) any dividend, interest or other distribution paid or payable;
 - (B) 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; and
 - (C) any other rights, in each case in respect of that share; and
 - (iv) the term **this Security** means any Security created by this Deed.

- (e) Any covenant of a Chargor under this Deed (other than a payment obligation which has been discharged) remains in force during the Security Period.
- (f) If the Security Agent (acting reasonably) considers that an amount paid to a Secured Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.
- (g) Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of any disposal of that Security Asset.

1.3 **Third party rights**

- (a) Unless expressly provided to the contrary in this Deed, a person who is not a Party has no right under the Third Parties Act to enforce or to enjoy the benefit of any term of this Deed.
- (b) Notwithstanding any term of this Deed, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.
- (c) Any Receiver may enforce and enjoy the benefit of any Clause which expressly confers rights on it, subject to paragraph (b) above and the provisions of the Third Parties Act.

2. **CREATION OF SECURITY**

2.1 **Limited Recourse**

Notwithstanding the terms of any other provision of this Deed, the Security Agent shall have no recourse against any Chargor or any of its assets, whether by way of court proceedings, a winding up application or otherwise, in respect of its obligations and liabilities under this Deed except by enforcement of its security over the Security Assets, and the liability of each Chargor shall extend only to and shall not exceed the proceeds of any such enforcement.

2.2 **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 the Chargors (which are the subject of the Security created by this Deed);
 - (iii) is security for the payment of all the Secured Liabilities; and
 - (iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (b) The Security Agent holds the benefit of this Deed and this Security on trust for the Secured Parties.

2.3 **Shares**

Each Chargor charges by way of a first fixed charge its interest in the Shares.

2.4 **Subordinated Debt**

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

- (a) under each Subordinated Document; and
- (b) in respect of all Subordinated Debt.

3. REPRESENTATIONS

Each Chargor makes the representations and warranties set out in this Clause 3 (*Representations*) to each Finance Party on the date of this Deed.

3.1 Status

- (a) It is a limited liability corporation, duly incorporated and validly existing under the laws of the jurisdiction of its incorporation, and, in the case of First Advisory, The 1628 Trust is validly existing under its governing law.
- (b) It has the power to own its assets and carry on its business as it is being conducted.

3.2 Binding obligations

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

3.3 Non-conflict with other obligations

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

- (a) any law or regulation applicable to it;
- (b) its constitutional documents and in respect of First Advisory, the Trust Document; or
- (c) any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument in a manner which has or is reasonably likely to have a Material Adverse Effect.

3.4 Power and authority

- (a) It has the power (in the case of First Advisory, including but not limited to, under the Trust Document) to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Deed and the transactions contemplated by this Deed.
- (b) No limit on its powers will be exceeded as a result of the grant of security or giving of indemnities contemplated by this Deed.

3.5 Validity and admissibility in evidence

- (a) All Authorisations required:
 - (i) to enable it lawfully to enter into, exercise its rights and comply with its obligations in this Deed; and
 - (ii) to make this Deed admissible in evidence in each Relevant Jurisdiction,have been obtained or effected and are in full force and effect except any Authorisation referred to in Clause 3.10 (*No filing or stamp Taxes*), which Authorisations will be promptly obtained after the first Utilisation Date.
- (b) All Authorisations necessary for the conduct of all material business, trade and ordinary activities of the Chargors have been obtained or effected and are in full force and effect if failure to obtain or effect those Authorisations has or is reasonably likely to have a Material Adverse Effect.

3.6 **Ranking of security**

Subject to the Legal Reservations and Perfection Requirements, the Security created by this Deed constitutes a first priority security interest over the Security Assets of the type specified in this Deed and the Security Assets are not subject to any prior or *pari passu* Security except as permitted under clause 22.3 (*Negative pledge*) of the Facilities Agreement.

3.7 **Shares**

- (a) The Shares represent the entire issued share capital of each Company.
- (b) The Shares in the relevant Company are legally and beneficially owned and controlled by the relevant Chargor (or in the case of First Advisory, it has the powers and authority to act with regard to the trust property as if it is a beneficial owner).
- (c) The Shares are fully paid and are not subject to any option to purchase or similar right.
- (d) Neither of the constitutional documents of each Company or the Trust Document restricts or inhibits any transfer of the Shares in that Company on creation or enforcement of this Security.

3.8 **Subordinated Debt**

- (a) Each Chargor is the sole legal and beneficial owner of its Subordinated Debt (or in the case of First Advisory, it has the powers and authority to act with regard to the trust property as if it is a beneficial owner).
- (b) The Subordinated Debt owned by each Chargor and its rights in respect of each Subordinated Document are free of any Security (except that created by or pursuant to the Security Documents) and any other rights or interests in favour of third parties.
- (c) No payments to it by any other party to a Subordinated Document are subject to any right of set-off or similar right.
- (d) The obligations expressed to be assumed by each Chargor in each Subordinated Document are, subject to the Legal Reservations, legal, valid, binding and enforceable obligations.
- (e) Neither it nor (so far as it is aware) any other party to a Subordinated Document is in default of any of its material obligations under that Subordinated Document.
- (f) There is no prohibition on assignment, or other restriction on the creation of security by any Chargor, in respect of any of the Subordinated Debt or its rights under any Subordinated Document.

3.9 **Governing law and enforcement**

- (a) Subject to the Legal Reservations, the choice of English law as the governing law of this Deed will be recognised and enforced in each Relevant Jurisdiction.
- (b) Subject to the Legal Reservations, any judgment obtained in relation to this Deed in England will be recognised and enforced in each Relevant Jurisdiction.

3.10 **No filing or stamp Taxes**

Under the laws of each Relevant Jurisdiction it is not necessary that this Deed be registered, filed, recorded, notarised or enrolled with any court or other authority in that jurisdiction or that any stamp duty, registration, notarial or similar Taxes or fees be paid on or in relation to this Deed or the transactions contemplated by this Deed except registration of particulars of this Deed at

Companies House under the Companies Act 2006 and payment of associated fees, which registration and fees will be made and paid promptly after the date of this Deed.

3.11 Centre of main interests and establishments

For the purposes of Regulation (EU) 2015/848 of 20 May 2015 on Insolvency Proceedings (Recast) (the "**Regulation**"), its "centre of main interests" (as that term is used in Article 3(1) of the Regulation) is situated in its Original Jurisdiction and it has no "establishment" (as that term is used in Article 2(10) of the Regulation) in any other jurisdiction.

3.12 Pari passu ranking

Its payment obligations under this Deed rank at least *pari passu* with the claims of all its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law applying to companies generally.

3.13 Repetition

The representations and warranties set out in this Clause (other than Clause 3.10 (*No filing or stamp Taxes*)) are deemed to be made by each Chargor by reference to the facts and circumstances then existing on the date of each Utilisation Request, on each Utilisation Date, on the Berlin Opco Accession Date and the first day of each Interest Period.

4. RESTRICTIONS ON DEALINGS

4.1 Security

During the Security Period, no Chargor shall create or permit to subsist any Security on any Security Asset unless permitted under the terms of the Finance Documents.

4.2 Disposals

During the Security Period, no Chargor shall 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 unless permitted under the terms of the Finance Documents.

4.3 Trust documents

First Advisory shall, and will procure that the beneficiaries of The 1628 Trust will, not amend the Trust Document in any manner which may have an adverse impact on:

- (a) the performance by it of, and the transactions contemplated by, this Deed;
- (b) the legality, validity, enforceability or admissibility in evidence of this Deed; or
- (c) the granting of the Transaction Security under this Deed.

5. SHARES

5.1 Deposit

Each Chargor must promptly (and in any case within 2 Business Days):

- (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 the Shares; and
- (b) execute and deliver to the Security Agent all share transfers and other documents which may be requested by the Security Agent (signed but in blank) in order to enable the

Security Agent or its nominees to be registered as the owner of or otherwise obtain a legal title to the Shares,

provided that nothing in this Clause 5 will entitle the Security Agent or its nominee to become registered as the holder of any Investments unless this Security has become enforceable.

5.2 Calls

- (a) Each Chargor must pay all calls or other payments due and payable in respect of any of its Shares in accordance with the Facilities Agreement.
- (b) If a Chargor fails to do so, the Security Agent may pay the calls or other payments in respect of any of the Shares on behalf of that Chargor. The relevant Chargor must, within three Business Days of a request, reimburse the Security Agent for any payment made by the Security Agent under this Clause 5.2 (*Calls*).

5.3 Other obligations in respect of Shares

- (a) Each Chargor must promptly send a copy to the Security Agent of, and comply with all reasonable requests for, information which is within its knowledge and which are made under any applicable 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 Shares. If it fails to do so, the Security Agent may elect to provide such information as it may have on behalf of the relevant Chargor.
- (b) Each Chargor must comply with all other conditions and obligations assumed by it in respect of any of the Shares.
- (c) The Security Agent is not obliged to:
 - (i) perform any obligation of the relevant Chargor;
 - (ii) make any payment;
 - (iii) make any enquiry as to the nature or sufficiency of any payment received by it or the relevant 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 of the Shares.

5.4 Voting rights

- (a) Before this Security becomes enforceable:
 - (i) the voting rights, powers and other rights in respect of the Shares will be exercised:
 - (A) by the relevant Chargor; or
 - (B) if exercisable by the Security Agent, in any manner which the relevant Chargor may direct the Security Agent in writing; and
 - (ii) all dividends, distributions or other income paid or payable in relation to any of the Shares in accordance with the Facilities Agreement must be paid directly to the relevant Chargor(s).

- (b) Each Chargor must, within three Business Days of demand, 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 Shares as permitted by this Deed on the direction of that Chargor.
- (c) After this Security has become enforceable, the Security Agent may exercise (in the name of the relevant Chargor and without any further consent or authority on the part of that Chargor) any voting rights and any powers or rights which may be exercised by the legal or beneficial owner of any Shares, any person who is the holder of any Shares or otherwise and shall notify that Chargor of such action as soon as reasonably practicable thereafter.

5.5 **People with significant control regime**

Each Chargor must:

- (a) within the relevant timeframe, comply with any notice it receives pursuant to Part 21A of the Companies Act 2006 in relation to the Shares; and
- (b) promptly provide the Security Agent with a copy of that notice.

6. **SUBORDINATED DOCUMENTS**

- (a) Each Chargor must, at the request of the Security Agent:
 - (i) immediately serve a notice of charge, substantially in the form of Part I of Schedule 1 (*Forms of Letter for Subordinated Documents*), on each counterparty to a Subordinated Document to which that Chargor is a party; and
 - (ii) use reasonable endeavours to ensure that each such counterparty acknowledges that notice, substantially in the form of Part II of Schedule 1 (*Forms of Letter for Subordinated Documents*).
- (b) Each Chargor must supply the Security Agent and any Receiver with copies of each Subordinated Document to which that Chargor is a party and any information and documentation relating to any such Subordinated Document or relevant Subordinated Debt requested by the Security Agent (acting reasonably) or any Receiver.
- (c) After the Security has become enforceable, the Security Agent may exercise, without any further consent or authority on the part of each Chargor and irrespective of any direction given by that Chargor, any of that Chargor's rights under any Subordinated Document.

7. **WHEN SECURITY BECOMES ENFORCEABLE**

7.1 **Event of Default**

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

7.2 **Discretion**

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

7.3 **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.

8. ENFORCEMENT OF SECURITY

8.1 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.

8.2 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.

8.3 Privileges

The Security Agent 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.

8.4 Protection of third parties

No person (including a purchaser) dealing with the Security Agent or a Receiver or its or his/her 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.

8.5 Redemption of prior mortgages

- (a) At any time after this Security has become enforceable, the Security Agent may:
 - (i) redeem any prior Security against any Security Asset; and/or
 - (ii) procure the transfer of that Security 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, within three Business days of 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.

8.6 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 a Receiver) may pay the proceeds of any recoveries effected by it into a suspense account or other account selected by it.

8.7 **Financial collateral**

- (a) To the extent that the Security Assets constitute "financial collateral" and this Deed and the obligations of any 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 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 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
 - (ii) in any other case, its value will be such amount as the Security Agent reasonably determines having taken into account advice obtained by it from an independent commercial property adviser, investment bank or accountancy firm of national standing selected by it,

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

9. **RECEIVER**

9.1 **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) any Chargor so requests in writing to the Security Agent 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 Part A1 of the Insolvency Act 1986 other than in respect of a floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.

9.2 **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.

9.3 **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.

9.4 **Agent of the Chargors**

- (a) A Receiver will be deemed to be the agent of the relevant 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 relevant Chargor alone is responsible for any contracts, engagements, acts, omissions, defaults and losses of a Receiver and for any liabilities incurred by a Receiver.
- (b) No Secured Party will incur any liability (either to any Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason (save in the case of fraud, wilful misconduct or gross negligence).

9.5 **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.

10. **POWERS OF RECEIVER**

10.1 **General**

- (a) A Receiver has all of the rights, powers and discretions set out below in this Clause 10 in addition to those conferred on it by any law. This includes 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/her states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

10.2 **Possession**

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

10.3 **Carry on business**

A Receiver may carry on any business of any Chargor in connection with any Security Asset in any manner he/she thinks fit.

10.4 **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/she thinks fit.
- (b) 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.

10.5 **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.

10.6 **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.

10.7 **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.

10.8 **Subsidiaries**

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

10.9 **Delegation**

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

10.10 **Other powers**

A Receiver may:

- (a) 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;
- (b) 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
- (c) use the name of any Chargor for any of the above purposes.

11. **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 Security will be held by the Security Agent and applied in accordance with the Facilities Agreement. This Clause 11:

- (a) is subject to the payment of any claims having priority over this Security; and
- (b) does not prejudice the right of any Secured Party to recover any shortfall from any Chargor.

12. **EXPENSES AND INDEMNITY**

Each Chargor must:

- (a) within three Business days of demand pay to each Secured Party the amount of all costs and expenses (including legal fees) incurred by that Secured Party in connection with this Deed including any arising from any actual or alleged breach by any person of any law or regulation and any arising in connection with the enforcement of, or the preservation or any rights under, this Deed; and
- (b) keep each Secured Party indemnified against any failure or delay in paying those costs or expenses.

13. **DELEGATION**

13.1 **Power of Attorney**

The Security Agent 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.

13.2 **Terms**

Any such delegation may be made upon any terms and conditions (including the power to sub-delegate) and subject to any restrictions that the Security Agent or that Receiver (as the case may be) may, in its discretion, think fit in the interests of the Secured Parties.

13.3 **Liability**

Neither the Security Agent 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 (save in the case of fraud, wilful misconduct or gross negligence).

14. **FURTHER ASSURANCES**

- (a) Each Chargor must promptly, at its own expense, take whatever action the Security Agent or a Receiver may reasonably require for:
 - (i) creating, perfecting or protecting any security over any Security Asset; or
 - (ii) facilitating the realisation of any Security Asset in accordance with this Deed, or the exercise of any right, power or discretion exercisable, by the Security Agent or any Receiver or any of their respective delegates or sub-delegates in respect of any Security Asset.
- (b) The action that may be required under paragraph (a) above includes:
 - (i) the execution of any mortgage, charge, transfer, conveyance, assignment or assurance of any asset, whether to the Security Agent or to its nominees; or
 - (ii) the giving of any notice, order or direction and the making of any filing or registration, which, in any such case, the Security Agent (acting reasonably) may consider necessary.

15. **POWER OF ATTORNEY**

- (a) During the Security Period, each Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any of their respective delegates or sub-delegates to be its attorney with the full power and authority of that Chargor to:
 - (i) execute, deliver and perfect all deeds, instruments and other documents in its name and otherwise on its behalf; and
 - (ii) to do or cause to be done all acts and things, in each case which may be required or which any attorney may in its absolute discretion deem necessary for carrying out any obligation of that Chargor under or pursuant to this Deed or generally for enabling the Security Agent or any Receiver to exercise the respective powers conferred on them under this Deed or by law. Each Chargor ratifies and confirms whatever any attorney does or purports to do

under its appointment under this Clause 15 provided such acts were not carried out by the attorney with fraud, gross negligence or wilful misconduct or in default of the provisions of this Deed.

- (b) The power of attorney granted under paragraph (a) above may only be exercised after this Security becomes enforceable.

16. PRESERVATION OF SECURITY

Without limiting the generality of Clause 2.1 (*Limited Recourse*), this Clause 15 is subject, and without prejudice, to Clause 2.1 (*Limited Recourse*).

16.1 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 by a Secured Party 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, then the liability of each Chargor under this Deed will continue or be reinstated as if the discharge, release or arrangement had not occurred.

16.2 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, would reduce, release or prejudice any of its obligations under this Deed (without limitation and whether or not known to it or any Secured Party) including:

- (a) any time, waiver or consent granted to, or composition with, any Obligor, any Transaction Obligor or any other person;
- (b) the release of any Obligor or any other person under the terms of any composition or arrangement with any creditor of any Obligor;
- (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 other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor, any Transaction Obligor or any other person;
- (e) any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case however fundamental and of whatsoever nature and whether or not more onerous) or replacement of any Finance Document or any other document or security (including, without limitation, any change in the purpose of, any extension of, or any variation or increase in any facility or amount made available under any facility or the addition of any new facility under any Finance Document or other document or security);
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
- (g) any insolvency or similar proceedings.

16.3 **Chargor intent**

Without prejudice to the generality of Clause 16.2 (*Waiver of defences*), each Chargor expressly confirms that it intends that this Security shall extend from time to time to any (however fundamental and of whatsoever nature and whether or not more onerous) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: acquisitions of any nature; investment or development financings; increasing working capital; enabling distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

16.4 **Immediate recourse**

Each Chargor waives any right it may have of first requiring any Secured 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 that Chargor under this Deed. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

16.5 **Appropriations**

Each Secured 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 Secured Party (or any trustee or agent on its behalf) in respect of the Secured Liabilities or apply and enforce the same in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and no Chargor shall be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any moneys received from any Chargor or on account of the liability of any Chargor under this Deed.

16.6 **Deferral of Chargors' rights**

Unless the Security Period has expired or the Security Agent otherwise directs, 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 16:

- (a) to be indemnified by an Obligor;
- (b) to claim any contribution from any other person who has provided security or a guarantee in respect 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 Secured Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Secured 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 granted security under this Deed;
- (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 Secured Party.

If a Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Secured Parties by the Obligors under or in connection with the Finance Documents to be repaid in full on trust for the Secured Parties and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with the terms of this Deed.

16.7 Additional security

- (a) 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 Secured Party.
- (b) No prior security held by any Secured Party (in its capacity as such or otherwise) over any Security Agent will merge into this Security.

17. CHANGES TO THE PARTIES

17.1 The Chargors

No Chargor may assign any of its rights or transfer any of its rights or obligations under this Deed.

17.2 The Finance Parties

- (a) Any Finance Party may assign or otherwise dispose of all or any of its rights under this Deed in accordance with the Finance Documents to which it is a party.
- (b) References to the Security Agent in this Deed include any successor Security Agent appointed under and in accordance with the Facilities Agreement.

18. MISCELLANEOUS

18.1 Continuing Security

Subject to, and without limiting the generality of, Clause 2.1 (*Limited Recourse*), 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 Tacking

Each Lender must perform its obligations under the Facilities Agreement (including any obligation to make available further advances).

18.3 New accounts

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

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

18.4 Time deposits

Without prejudice to any right of set-off any Secured Party may have under any other Finance Document or otherwise, if any time deposit matures on any account any Chargor has with any Secured 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 Secured Party considers appropriate.

18.5 Notice to Chargors

This Deed constitutes notice in writing to each Chargor of any charge or assignment of a debt owed by that Chargor to any Transaction Obligor and contained in any other Security Document.

18.6 Security Agent Provisions

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

19. RELEASE

At the end of the Security Period, the Finance Parties must, at the request and cost of each Chargor (subject to pre-approved limitations), take whatever action is necessary to release the relevant Chargor's:

- (a) rights arising under this Deed; and
- (b) its Security Assets from this Security.

20. PAYMENT MECHANICS

20.1 Payments to the Security Agent

- (a) On each date on which a Chargor is required to make a payment under this Deed, that Chargor shall make the same available to the Security Agent for value on the due date at the time and in

such funds specified by the Security Agent as being customary at the time for settlement of transactions in the relevant currency in the place of payment.

- (b) Payment shall be made to such account in London and with such bank as the Security Agent, in each case, specifies.

20.2 **No set-off by Chargors**

All payments to be made by a Chargor under this Deed shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

20.3 **Business Days**

Any payment under this Deed which is due to be made on a day that is not a Business Day shall be made on the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not).

20.4 **Currency of account**

- (a) Subject to paragraph (c) below, sterling is the currency of account and payment for any sum due from a Chargor under this Deed in respect of:
 - (i) Term Facility A1; or
 - (ii) Capex Facility A1.
- (b) Subject to paragraph (c) below, euro is the currency of account and payment for any sum due from a Chargor under this Deed in respect of:
 - (i) Term Facility A2; or
 - (ii) Capex Facility A2.
- (c) Any amount expressed to be payable in a currency other than the Base Currency shall be paid in that other currency.

21. **SET-OFF**

The Security Agent may set off any matured obligation due from a Chargor under this Deed (to the extent beneficially owned by the Security Agent) against any matured obligation owed by the Security Agent to that Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Security Agent may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

22. **NOTICES**

22.1 **Communications in writing**

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

22.2 **Addresses**

- (a) The address and the electronic mail address (and the department or officer, if any, for whose attention the communication is to be made) of each Chargor for any communication to be made or delivered under or in connection with this Deed is that identified with its name in the execution pages to this Deed.

- (b) The address and the electronic mail address (and the department or officer, if any, for whose attention the communication is to be made) of the Security Agent for any communication to be made or delivered under or in connection with this Deed is the same as that set out in the Facilities Agreement for the Security Agent.
- (c) Any Party may change its contact details by giving not less than five Business Days' notice to the Security Agent or (in the case of the Security Agent) to the other Parties.

22.3 **Delivery**

- (a) Any communication or document made or delivered by one person to another under or in connection with this Deed will only be effective when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address, and, if a particular department or officer is specified as part of its address details provided under this Deed, if addressed to that department or officer.
- (b) Any communication or document to be made or delivered to the Security Agent will be effective only when actually received by the Security Agent and then only if it is expressly marked for the attention of the department or officer identified with the Security Agent's signature to the Facilities Agreement (or any substitute department or officer as the Security Agent shall specify for this purpose).
- (c) Any communication or document which becomes effective, in accordance with paragraphs (a) and (b) above, after 5:00 p.m. in the place of receipt shall be deemed only to become effective on the following day.

22.4 **Electronic communication**

- (a) Any communication or document to be made or delivered by one Party to another under or in connection with this Deed may be made or delivered by electronic mail or other electronic means (including, without limitation, by way of posting to a secure website).
- (b) Any such electronic communication or delivery as specified in paragraph (a) above to be made between a Chargor and the Security Agent may only be made in that way to the extent that those two Parties agree that, unless and until notified to the contrary, this is to be an accepted form of communication or delivery.
- (c) Any such electronic communication or document as specified in paragraph (a) above made or delivered by one Party to another will be effective only when actually received (or made available) in readable form and in the case of any electronic communication or document made or delivered 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.
- (d) Any electronic communication or document which becomes effective, in accordance with paragraph (c) above, after 5:00 p.m. in the place in which the Party to whom the relevant communication or document is sent or made available has its address for the purpose of this Deed shall be deemed only to become effective on the following day.
- (e) Any reference in the Deed to a communication being sent or received or a document being delivered shall be construed to include that communication or document being made available in accordance with this Clause 22.4 (*Electronic communication*).

22.5 **English language**

- (a) Any notice given under or in connection with this Deed must be in English.
- (b) All other documents provided under or in connection with this Deed must be:
 - (i) in English; or
 - (ii) if not in English, and if so required by the Security Agent, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

23. **CALCULATIONS AND CERTIFICATES**

23.1 **Accounts**

In any litigation or arbitration proceedings arising out of or in connection with this Deed, the entries made in the accounts maintained by the Security Agent are *prima facie* evidence of the matters to which they relate.

23.2 **Certificates and determinations**

Any certification or determination by the Security Agent of a rate or amount under this Deed is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

23.3 **Day count convention**

Any interest, commission or fee accruing under this Deed will accrue from day to day and is calculated on the basis of the actual number of days elapsed and a year of 365 days or, in any case where the practice in the London Interbank Market differs, in accordance with that market practice.

24. **PARTIAL INVALIDITY**

If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

25. **REMEDIES AND WAIVERS**

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

26. **AMENDMENTS AND WAIVERS**

- (a) Any term of this Deed may be amended or waived only in accordance with clause 38 (*Amendments and waivers*) of the Facilities Agreement.
- (b) For the purposes of this Clause 26, references in clause 38 (*Amendments and waivers*) of the Facilities Agreement to an Obligor or a Party will be deemed to include the Chargors.

27. COUNTERPARTS

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

28. BAIL-IN

28.1 Contractual recognition of bail-in

Notwithstanding any other term of any Finance Document or any other agreement, arrangement or understanding between the Parties, each Party acknowledges and accepts that any liability of any Party to any other Party under or in connection with this Deed may be subject to Bail-In Action by the relevant Resolution Authority and acknowledges and accepts to be bound by the effect of:

- (a) any Bail-In Action in relation to any such liability, including (without limitation):
 - (i) a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of any such liability;
 - (ii) a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on, it; and
 - (iii) a cancellation of any such liability; and
- (b) a variation of any term of any Finance Document to the extent necessary to give effect to any Bail-In Action in relation to any such liability.

28.2 Bail-in definitions

In this Clause 28:

"Article 55 BRRD" means Article 55 of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms.

"Bail-In Action" means the exercise of any Write-down and Conversion Powers.

"Bail-In Legislation" means:

- (a) in relation to an EEA Member Country which has implemented, or which at any time implements, Article 55 BRRD, the relevant implementing law or regulation as described in the EU Bail-In Legislation Schedule from time to time;
- (b) in relation to the United Kingdom, the UK Bail-In Legislation; and
- (c) in relation to any state other than such an EEA Member Country and the United Kingdom, any analogous law or regulation from time to time which requires contractual recognition of any Write-down and Conversion Powers contained in that law or regulation.

"EEA Member Country" means any member state of the European Union, Iceland, Liechtenstein and Norway.

"EU Bail-In Legislation Schedule" means the document described as such and published by the Loan Market Association (or any successor person) from time to time.

"Resolution Authority" means any body which has authority to exercise any Write-down and Conversion Powers.

"UK Bail-In Legislation" means Part I of the United Kingdom Banking Act 2009 and any other law or regulation applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (otherwise than through liquidation, administration or other insolvency proceedings).

"Write-down and Conversion Powers" means:

- (a) in relation to any Bail-In Legislation described in the EU Bail-In Legislation Schedule from time to time, the powers described as such in relation to that Bail-In Legislation in the EU Bail-In Legislation Schedule;
- (b) in relation to the UK Bail-In Legislation, any powers under that UK Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that UK Bail-In Legislation that are related to or ancillary to any of those powers; and
- (c) in relation to any other applicable Bail-In Legislation:
 - (i) any powers under that Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers; and
 - (ii) any similar or analogous powers under that Bail-In Legislation.

29. **GOVERNING LAW**

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

30. **ENFORCEMENT**

30.1 **Jurisdiction**

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or the consequences of its nullity or any non-contractual obligations arising out of or in connection with this Deed (a **"Dispute"**)).
- (b) Each Chargor agrees that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Chargor shall argue to the contrary.

- (c) Notwithstanding paragraphs (a) and (b) above, any Finance Party may take proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Finance Parties may take concurrent proceedings in any number of jurisdictions.

30.2 Service of process

- (a) Without prejudice to any other mode of service allowed under any relevant law, each Chargor:
 - (i) irrevocably appoints Norlake Hospitality Limited as its agent for service of process in relation to any proceedings before the English courts in connection with this Deed; and
 - (ii) agrees that failure by a process agent to notify it of the process will not invalidate the proceedings concerned.
- (b) If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the relevant Chargor must immediately (and in any event within 10 Business Days of such event taking place) appoint another agent on terms acceptable to the Security Agent (acting reasonably). Failing this, the Security Agent may appoint another agent for this purpose.

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

SCHEDULE 1
FORMS OF LETTER FOR SUBORDINATED DOCUMENTS
PART I
NOTICE TO COUNTERPARTY

To: [Counterparty to Subordinated Document]

Copy: *Situs Asset Management Limited* (as Security Agent as defined below)

[Date]

**Security Agreement dated [] between (among others) [Chargor]
and *Situs Asset Management Limited* (the "Security Agreement")**

This letter relates to the Security Agreement and the subordination agreement dated [] (the "**Subordination Agreement**") to which we and *Situs Asset Management Limited* (as trustee for the Secured Parties as referred to in the Security Agreement, the "**Security Agent**") are a party.

This letter constitutes notice to you that under the Security Agreement we have charged by way of a first fixed charge to the Security Agent all our rights in respect of the Subordinated Debt and under each Subordinated Document (each as defined in the Subordination Agreement).

We confirm that:

- (a) we will remain liable with respect to the Subordinated Debt and under each Subordinated Document to perform all the obligations assumed by us with respect to the Subordinated Debt and under each Subordinated Document; 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 Subordinated Debt or any Subordinated Document.

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

We irrevocably instruct and authorise you to disclose to the Security Agent any information relating to the Subordinated Debt or relating to any Subordinated Document requested from you by the Security Agent.

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 us.

Yours faithfully,

.....

(Authorised signatory)

[*Chargor*]

PART II

ACKNOWLEDGEMENT OF COUNTERPARTY

To: *Situs Asset Management Limited* (as Security Agent)

Copy: [Chargor]

[Date]

**Security Agreement dated [_____] between (among others) [Chargor]
and *Situs Asset Management Limited* (the "Security Agreement")**

We confirm receipt from [Chargor] (the "**Chargor**") of a notice dated [_____] (the "**Notice**") in relation to the Subordinated Debt and the Subordinated Documents (as referred to in the Notice).

We confirm that we:

- (a) accept the instructions contained in the Notice and agree to comply with the Notice; and
- (b) will give notices and make payments with respect to the Subordinated Debt and under the Subordinated Document 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]

SCHEDULE 2
RELEVANT PARTIES

PART I
CHARGORS

Chargor	Registered Number	Jurisdiction
Norlake Hospitality Limited	08075340	England and Wales
Newshelf 2019 (GER) Limited	12284539	England and Wales
FIRST ADVISORY TRUST REG. AS TRUSTEE OF THE 1628 TRUST	FL-0002.038.433-8	Liechtenstein

PART II
COMPANIES

Company	Registered Number	Jurisdiction
Newco 8915 Limited	09769261	England and Wales
EH Hotel 2018 Limited	11258257	England and Wales
Newco UK (ESP) 2019 Limited	12077903	England and Wales
Newco UK (GER) 2019 Limited	12268939	England and Wales

SIGNATORIES

Chargors

EXECUTED as a DEED by

NORLAKE HOSPITALITY LIMITED

acting by: *ED RENAUT*

Director

In the presence of:

Witness's signature:

Name: *KIM HEROLD*

Address:

Address: 53/54 Grosvenor Street, London, United Kingdom, W1K 3HU

E-mail: edward.renaut@norlake.co.uk

Attention: Edward Renaut

EXECUTED as a DEED by

NEWSHELF 2019 (GER) LIMITED

acting by:

Director



In the presence of:

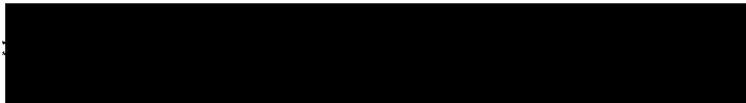
Witness's signature:



Name:

KIM HEROLD

Address:



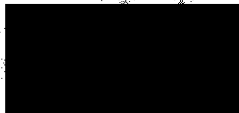
Address: Third Floor, 20 Old Bailey, London, United Kingdom, EC4M 7AN

Email: edward.renaut@norlake.com

Attention: Edward Renaut

EXECUTED as a DEED by **FIRST
ADVISORY TRUST REG. AS TRUSTEE OF
THE 1628 TRUST**, acting by authorised
persons in the presence of:

Stephanie Fassbind
c/o
Wuhrstrasse 6
9490 Vaduz
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