



**Registration of a Charge**

Company Name: **HI (READING SOUTH) LIMITED**

Company Number: **04721028**



Received for filing in Electronic Format on the: **01/06/2021**

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**Details of Charge**

Date of creation: **25/05/2021**

Charge code: **0472 1028 0007**

Persons entitled: **CBRE LOAN SERVICES LIMITED AS SECURITY AGENT**

Brief description: **FREEHOLD PROPERTY KNOWN AS HOLIDAY INN READING - BASINGSTOKE ROAD, READING, BERKSHIRE, RG2 0SL REGISTERED AT HM LAND REGISTRY UNDER TITLE NUMBER BK91391.**

**Contains fixed charge(s).**

**Contains floating 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: **ALLEN & OVERY LLP**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 4721028

Charge code: 0472 1028 0007

The Registrar of Companies for England and Wales hereby certifies that a charge dated 25th May 2021 and created by HI (READING SOUTH) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 1st June 2021 .

Given at Companies House, Cardiff on 2nd June 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**

**EXECUTION VERSION**

# **SECURITY AGREEMENT**

**DATED 25 MAY 2021**

**BETWEEN**

**THE COMPANIES LISTED IN SCHEDULE 1  
as Chargors**

**and**

**CBRE LOAN SERVICES LIMITED  
as Security Agent**

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**THIS DEED** is dated 25 May 2021 and is made

**BETWEEN:**

- (1) **THE COMPANIES** listed in Schedule 1 (Chargors) as chargors (each a **Chargor** and together the **Chargors**) ; and
- (2) **CBRE LOAN SERVICES 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.

**Facilities Agreement** means the £143,250,000 facilities agreement dated 21 May 2021 between (among others) Bryant Park Hospitality S.à r.l. as shareholder and the Security Agent.

**Investments** means:

- (a) all shares in any member of the Group (other than itself) owned by a Chargor or held by any nominee or trustee on its behalf; and
- (b) all other shares, stocks, debentures, bonds or other securities or investments owned by a Chargor or held by any nominee or trustee on its behalf.

**Mortgaged Property** means all freehold or leasehold property included in the definition of Security Asset.

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

**Plan 1** means the plan set out in Part 1 of Schedule 9 (Plans).

**Plan 2** means the plan set out in Part 2 of Schedule 9 (Plans).

**Plan 3** means the plan set out in Part 3 of Schedule 9 (Plans).

**Receiver** means a receiver or receiver and manager or administrative receiver, in each case appointed under this Deed.

**Relevant Contract** means:

- (a) each Lease Document;
- (b) each Hotel Operating Document;
- (c) an appointment of a Hotel Manager;
- (d) the Acquisition Documents; or
- (e) any other agreement to which a Chargor is a party and which the Security Agent has designated in writing as a Relevant Contract.

**Secured Obligations** means all present and future liabilities and obligations at any time of a Transaction Obligor to any Secured Party under the Finance Documents, both actual and contingent and whether incurred solely or jointly together with claims of any Secured Party in respect of any of the following matters relating to or arising in respect of those liabilities and obligations:

- (a) any refinancing, novation, deferral or extension;
- (b) any claim for breach of representation, warranty or undertaking or on an event of default or under any indemnity given under or in connection with any document or agreement evidencing or constituting any other liability or obligation falling within this definition;
- (c) any claim for damages or restitution; and
- (d) any claim as a result of any recovery by a Transaction Obligor of a payment on the grounds of preference or otherwise,

and any amounts which would be included in any of the above but for any discharge, non-provability, unenforceability or non-allowance of those amounts in any insolvency or other proceedings.

**Security Asset** means any asset of a 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 Obligations have been unconditionally and irrevocably paid and discharged in full.

## **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 from and including clause 1.2 (Construction) to and including clause 1.4 (Jersey terms) 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) 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, stock, debenture, bond or other security or investment** 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,
 in each case in respect of that share, stock, debenture, bond or other security or investment; and
- (iv) the term **this Security** means any Security created by this Deed.
- (d) Any covenant of a Chargor under this Deed (other than a payment obligation which has been discharged) remains in force during the Security Period.
- (e) The terms of the other Finance Documents and of any other agreement or instrument between any Parties in relation to any Finance Document are incorporated in this Deed to the extent required to ensure that any purported disposition, or any agreement for the disposition, of any freehold or leasehold property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (f) If the Security Agent 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 a Finance Document, 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 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.
- (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 General**

- (a) Each Chargor must pay or discharge the Secured Obligations in the manner provided for in the Finance Documents.
- (b) All the security created under this Deed:
  - (i) is created in favour of the Security Agent;
  - (ii) is created over present and future assets of each Chargor;
  - (iii) is security for the payment of all the Secured Obligations ; and
  - (iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (c)
  - (i) If the rights of a Chargor under a document cannot be assigned or secured without the consent of a party to that document or satisfaction of some other condition:
    - (A) that Chargor must notify the Security Agent promptly;
    - (B) this Security will constitute security over all proceeds and other amounts which that Chargor may receive, or has received, under that Document but will exclude that Chargor's other rights under the document until that Chargor obtains the required consent or satisfies the relevant condition; and
    - (C) unless the Security Agent otherwise requires, that Chargor must use its reasonable endeavours to obtain the required consent or satisfy the relevant condition.
  - (ii) If that Chargor obtains the required consent or satisfies the relevant condition:
    - (A) that Chargor must notify the Security Agent promptly;
    - (B) all of that Chargor's rights under the document will immediately be secured in accordance with Clause 2.9 (Other contracts); and
    - (C) Clause 9 (Other Contracts) will apply to that Document.
- (d) The Security Agent holds the benefit of this Deed and this Security on trust for the Secured Parties.

### **2.2 Land**

- (a) Each Chargor charges:
  - (i) by way of a first legal mortgage all estates or interests in any freehold or leasehold property now owned by it including the real property specified in Schedule 2 (Real Property) against its name;
  - (ii) by way of a first legal mortgage all estates or interests in any leasehold property now owned by it including the real property specified in Schedule 3 (Opco Property) against its name; and

- (iii) (to the extent that they are not the subject of a mortgage under paragraph (i) above) by way of a first fixed charge all estates or interests in any freehold or leasehold property now or subsequently owned by it.
- (b) A reference in this Clause 2 to a mortgage or charge of any freehold or leasehold property includes:
  - (i) all buildings, fixtures, fittings and fixed plant and machinery on that property; and
  - (ii) the benefit of any covenants for title given or entered into by any predecessor in title of a Chargor in respect of that property or any moneys paid or payable in respect of those covenants.

### **2.3 Investments**

Each Chargor charges by way of a first fixed charge its interest in all its Investments.

### **2.4 Plant and machinery**

To the extent that they are not the subject of a mortgage or a first fixed charge under Clause 2.2 (Land), each Chargor charges by way of a first fixed charge all plant and machinery owned by that Chargor and its interest in any plant or machinery in its possession.

### **2.5 Credit balances**

- (a) Each Chargor charges by way of a first fixed charge all of its rights in respect of any Account other than the General Account, any amount standing to the credit of any Account other than the General Account and the debt represented by it.
- (b) Each Chargor charges by way of a first fixed charge all of its rights in respect of the General Account, any amount standing to the credit of the General Account and the debt represented by it.
- (c) Each Chargor charges by way of a first fixed charge all of its rights in respect of any account it has with any person other than the accounts referred to in paragraphs (a) and (b) above, any amount standing to the credit of any such account and the debt represented by it.

### **2.6 Book debts etc.**

Each Chargor charges by way of a first fixed charge:

- (a) all of its Subordinated Debt;
- (b) all of its book and other debts;
- (c) all other moneys due and owing to it; and
- (d) the benefit of all rights in relation to any item under paragraphs (a) to (c) above.

### **2.7 Insurances**

- (a) Each Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights under any contract or policy of insurance taken out by it or on its behalf or in which it has an interest (together, the **Insurance Rights**).
- (b) To the extent that they have not been effectively assigned under paragraph (a) above, each Chargor charges by way of a first fixed charge all of its Insurance Rights.

## **2.8 Hedging**

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

## **2.9 Other contracts**

- (a) Each Chargor:
- (i) assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights:
    - (A) under each Lease Document;
    - (B) under each Opco/Propco Lease Agreement;
    - (C) in respect of any income received in respect of the Properties;
    - (D) in respect of all rental income under a Lease Document;
    - (E) under any guarantee of rental income contained in or relating to any Lease Document;
    - (F) under each Relevant Contract; and
    - (G) under any document, agreement or instrument to which it and any nominee or trustee is party in respect of an Investment;
  - (ii) charges by way of a first fixed charge all of its rights under any other document, agreement or instrument to which it is a party except to the extent that it is subject to any fixed security created under any other term of this Clause 2; and
  - (iii) provided that, 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 at the sole discretion of that Chargor and that Chargor shall continue to be entitled to deal with the relevant counterparties.
- (b) To the extent that they have not been effectively assigned under paragraph (a)(i) above, each Chargor charges by way of a first fixed charge all of its rights listed under paragraph (a)(i) above.

## **2.10 Intellectual property**

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

- (a) any know-how, patent, trade mark, service mark, design, business name, topographical or similar right;
- (b) any copyright or other intellectual property monopoly right; or
- (c) any interest (including by way of licence) in any of the above,

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

## **2.11 Miscellaneous**

Each Chargor charges by way of first fixed charge:

- (a) any beneficial interest, claim or entitlement it has in any pension fund;
- (b) its goodwill;
- (c) the benefit of any Authorisation (statutory or otherwise) held in connection with its use of any Security Asset;
- (d) the right to recover and receive compensation which may be payable to it in respect of any Authorisation referred to in paragraph (c) above;
- (e) its uncalled capital; and
- (f) the benefit of all rights in relation to any item under paragraphs (a) to (e) above.

## **2.12 Floating charge**

- (a) Each Chargor charges by way of a first floating charge all its assets not otherwise effectively mortgaged, charged or assigned by way of fixed mortgage, fixed charge or assignment under this Clause 2.
- (b) Except as provided below, the Security Agent may (to the extent permitted by applicable law) by notice to a Chargor convert the floating charge created by this Clause 2.12 (Floating charge) into a fixed charge as regards any of that Chargor's assets specified in that notice if:
  - (i) an Event of Default is continuing; or
  - (ii) the Security Agent considers (acting reasonably) those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy.
- (c) Subject to paragraph (d) below, the floating charge created by this Clause 2.12 (Floating charge) may not be converted into a fixed charge solely by reason of:
  - (i) the obtaining of a moratorium; or
  - (ii) anything done with a view to obtaining a moratorium,
 under Part A1 of the Insolvency Act 1986.
- (d) Paragraph (c) above does not apply in respect of any floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.
- (e) The floating charge created by this Clause 2.12 (Floating charge) will (in addition to the circumstances when this may occur under the general law and to the extent permitted by applicable law) automatically convert into a fixed charge over all of the Chargor's assets if an administrator is appointed or the Security Agent receives notice of an intention to appoint an administrator.
- (f) The floating charge created by this Clause 2.12 (Floating charge) is a **qualifying floating charge** for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

### **3. RESTRICTIONS ON DEALINGS**

#### **3.1 Security**

Except as expressly allowed under a Finance Document, no Chargor may create or permit to subsist any Security on any Security Asset (except for this Security).

#### **3.2 Disposals**

Except as expressly allowed under a Finance Document, no Chargor may enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, transfer, license or otherwise dispose of all or any part of any Security Asset.

### **4. LAND**

#### **4.1 Notices to tenants**

Each Chargor must:

- (a) Promptly serve a notice of assignment, substantially in the form of Part 1 of Schedule 3 (Forms of Letter for Occupational Tenants), on each tenant of the Mortgaged Property, such notice to be served:
  - (i) on the date of this Deed for all tenants in place on that date; and
  - (ii) for any new tenant, promptly upon such tenant entering into a Lease Document; and
- (b) use reasonable endeavours to ensure that each such tenant acknowledges that notice, substantially in the form of Part 2 of Schedule 3 (Forms of Letter for Occupational Tenants).

#### **4.2 Acquisitions**

If a Chargor acquires any freehold or leasehold property in England and Wales in accordance with the Facilities Agreement after the date of this Deed it must:

- (a) notify the Security Agent immediately;
- (b) immediately on request by the Security Agent and at the cost of that Chargor, execute and deliver to the Security Agent a legal mortgage over that property in favour of the Security Agent in any form which the Security Agent may require; and
- (c)
  - (i) if the title to that freehold or leasehold property is registered at the Land Registry or required to be so registered, give the Land Registry written notice of this Security; and
  - (ii) if applicable, ensure that this Security is correctly noted against that title in the title register at the Land Registry.

#### **4.3 Land Registry**

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

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [ ] in

favour of CBRE Loan Services Limited referred to in the charges register or their conveyancer. (Standard Form P)".

#### **4.4 Deposit of title deeds**

Each Chargor must promptly:

- (a) deposit with the Security Agent all deeds and documents necessary to show good and marketable title to any property referred to in Clause 4.2 (Acquisitions) (the **Title Documents**);
- (b) procure that the Title Documents are held at the applicable Land Registry to the order of the Security Agent; or
- (c) procure that the Title Documents are held to the order of the Agent by a firm of solicitors approved by the Security Agent for that purpose.

### **5. INVESTMENTS**

#### **5.1 Deposit**

Each Chargor must immediately:

- (a) deposit with the Security Agent, or as the Security Agent may direct, all certificates and other documents of title or evidence of ownership in relation to its Investments; and
- (b) execute and deliver to the Security Agent all share transfers and other documents which may be requested by the Security Agent in order to enable the Security Agent or its nominees to be registered as the owner of or otherwise obtain a legal title to its Investments.

#### **5.2 Changes to rights**

Each Chargor must not take or allow the taking of any action on its behalf which may result in the rights attaching to any of the Investments being altered or further Investments being issued.

#### **5.3 Calls**

- (a) Each Chargor must pay all calls or other payments due and payable in respect of any of its Investments.
- (b) If a Chargor fails to do so, the Security Agent may pay the calls or other payments in respect of any of its Investments on behalf of that Chargor. That Chargor must immediately on request reimburse the Security Agent for any payment made by the Security Agent under this Clause 5.3 (Calls).

#### **5.4 Other obligations in respect of Investments**

- (a) Each Chargor must promptly send a copy to the Security Agent of, and comply with all 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 its Investments. If it fails to do so, the Security Agent may elect to provide such information as it may have on behalf of the Chargor but shall have no responsibility for providing such information or have any liability for losses arising out of a failure to provide such information.

- (b) Each Chargor must comply with all other conditions and obligations assumed by it in respect of any of its Investments.
- (c) The Security Agent is not obliged to:
  - (i) perform any obligation of a Chargor;
  - (ii) make any payment;
  - (iii) make any enquiry as to the nature or sufficiency of any payment received by it or a Chargor; or
  - (iv) present or file any claim or take any other action to collect or enforce the payment of any amount to which it may be entitled under this Deed,in respect of any of its Investments.

## **5.5 Voting rights**

- (a) Before this Security becomes enforceable:
  - (i) the voting rights, powers and other rights in respect of its Investments will be exercised:
    - (A) by each Chargor; or
    - (B) if exercisable by the Security Agent, in any manner which that Chargor may direct the Security Agent in writing; and
  - (ii) all dividends, distributions or other income paid or payable in relation to any of its Investments in accordance with the Facilities Agreement must be paid into the General Account.
- (b) Each Chargor must indemnify the Security Agent against any loss or liability incurred by the Security Agent as a consequence of the Security Agent acting in respect of any of its Investments as permitted by this Deed on the direction of any Chargor.
- (c) After this Security has become enforceable, the Security Agent may, by giving written notice, elect to exercise (in the name of the relevant Chargor and without any further consent or authority on the part of the relevant Chargor) any voting rights and any powers or rights which may be exercised by the legal or beneficial owner of any Investment, any person who is the holder of any Investment or otherwise.

## **6. ACCOUNTS**

### **6.1 General**

In this Clause 6 **Account Bank** means a person with whom an Account is maintained under the Facilities Agreement.

### **6.2 Book debts and receipts**

- (a) Each Chargor must get in and realise its:

(i) rental income and other amounts due from tenants or any other occupiers of the Mortgaged Property; and

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

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

(b) Each Chargor must, except to the extent that the Security Agent otherwise agrees, pay all the proceeds of the getting in and realisation into an Account in accordance with the Facilities Agreement.

### **6.3 Notices of charge**

Each Chargor must:

(a) serve a notice of charge, substantially in the form of Part 1 of Schedule 5 (Forms of Letter for Account Bank), on each Account Bank:

(i) in respect of each Account opened on or before the date of this Deed, promptly on the date of this Deed; and

(ii) in respect of any Account opened after the date of this Deed, promptly upon the opening of any other such Account; and

(b) use reasonable endeavours to ensure that each Account Bank acknowledges the notice, substantially in the form of Part 2 of Schedule 5 (Forms of Letter for Account Bank).

## **7. HEDGING**

Each Chargor must:

(a) serve a notice of assignment, substantially in the form of Part 1 of Schedule 6 (Forms of Letter for Hedge Counterparty), on each counterparty to a Hedging Agreement:

(i) in respect of each Hedging Agreement entered into on or before the date of this Deed, promptly on the date of this Deed; and

(ii) in respect of each Hedging Agreement entered into after the date of this Deed, promptly upon the entry into of any such Hedging Agreement; and

(b) use reasonable endeavours to ensure that such counterparty acknowledges that notice, substantially in the form of Part 2 of Schedule 6 (Forms of Letter for Hedge Counterparty).

## **8. INSURANCES**

Each Chargor must:

(a) serve a notice of assignment, substantially in the form of Part 1 of Schedule 7 (Forms of Letter for Insurers), on each counterparty to an Insurance:

(i) in respect of all Insurances in existence on or before the date of this Deed, promptly on the date of this Deed; and



- (ii) in respect of any Insurances entered into after the date of this Deed, promptly upon the entry into of any such Insurances; and
- (b) use reasonable endeavours to ensure that such counterparty acknowledges that notice, substantially in the form of Part 2 of Schedule 7 (Forms of Letter for Insurers).

## **9. OTHER CONTRACTS**

Each Chargor must, at the request of the Security Agent:

- (a) promptly serve a notice of assignment or charge (as applicable), substantially in the form of Part 1 of Schedule 8 (Forms of Letter for Other Contracts), on each counterparty to a contract listed in Clause 2.9 (Other contracts); and
- (b) use reasonable endeavours to ensure that each such party acknowledges that notice, substantially in the form of Part 2 of Schedule 8 (Forms of Letter for Other Contracts).

## **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, and the Security Agent gives written notice to each Chargor that this Security is enforceable.

### **10.2 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.

### **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**

- (a) For the purposes of all powers implied by statute, the Secured Obligations are deemed to have become due and payable on the date of this Deed.
- (b) Section 103 of the Act (restricting the power of sale) and section 93 of the Act (restricting the right of consolidation) do not apply to this Security.
- (c) The statutory powers of leasing conferred on the Security Agent are extended so as to authorise the Security Agent to lease, make agreements for leases, accept surrenders of leases and grant options as the Security Agent may think fit and without the need to comply with any provision of section 99 or section 100 of the Act.

### **11.2 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.

### **11.3 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.

### **11.4 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 Obligations 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.

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

### **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 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.

### **11.7 Financial collateral**

- (a) To the extent that the Security Assets constitute "financial collateral" and this Deed and the obligations of a 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 Obligations.
- (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.

## **12. RECEIVER**

### **12.1 Appointment of Receiver**

- (a) Except as provided below, the Security Agent may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if:
  - (i) this Security has become enforceable; or
  - (ii) a Chargor so requests 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.
- (e) The Security Agent may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if the Security Agent is prohibited from so doing by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies.

### **12.2 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.

### **12.3 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.

### **12.4 Agent of each Chargor**

- (a) A Receiver will be deemed to be the agent of each Chargor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. Each

Chargor alone is responsible for any contracts, engagements, acts, omissions, remuneration, defaults and losses of a Receiver and for any liabilities incurred by a Receiver.

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

#### **12.5 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.

### **13. POWERS OF RECEIVER**

#### **13.1 General**

- (a) 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:
  - (i) in the case of an administrative receiver, all the rights, powers and discretions conferred on an administrative receiver under the Insolvency Act 1986; and
  - (ii) otherwise, all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act 1986.
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him/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 any Chargor in any manner he/she thinks fit.

#### **13.4 Employees**

- (a) A Receiver may appoint and discharge managers, officers, agents, accountants, servants, workmen and others for the purposes of this Deed upon such terms as to remuneration or otherwise as he/she thinks fit.
- (b) A Receiver may discharge any person appointed by any 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**

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

### **13.7 Leases**

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

### **13.8 Compromise**

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

### **13.9 Legal actions**

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

### **13.10 Receipts**

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

### **13.11 Subsidiaries**

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

### **13.12 Delegation**

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

### **13.13 Lending**

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

### **13.14 Protection of assets**

A Receiver may:

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

- (b) commence and/or complete any building operation; and
- (c) apply for and maintain any planning permission, building regulation approval or any other Authorisation,

in each case as he/she thinks fit.

### **13.15 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 the Chargor for any of the above purposes.

## **14. APPLICATION OF PROCEEDS**

All amounts from time to time received or recovered by the Security Agent or any Receiver after this Security has become enforceable 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 14:

- (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.

## **15. EXPENSES AND INDEMNITY**

Each Chargor must:

- (a) promptly on demand pay to each Secured Party the amount of all reasonable 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
- (b) keep each Secured Party indemnified against any failure or delay in paying those costs or expenses.

## **16. DELEGATION**

### **16.1 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.

## **16.2 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.

## **16.3 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.

## **17. FURTHER ASSURANCES**

- (a) Each Chargor must promptly, at its own expense, take whatever action the Security Agent or a Receiver may require for:
  - (i) creating, perfecting or protecting any security over any Security Asset; or
  - (ii) facilitating the realisation of any Security Asset, or the exercise of any right, power or discretion exercisable, by the Security Agent or any Receiver or any of 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 may consider necessary.

## **18. POWER OF ATTORNEY**

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 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 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 18.

## **19. MISCELLANEOUS**

### **19.1 Continuing Security**

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

### **19.2 Tacking**

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

### **19.3 New Accounts**

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

### **19.4 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 the Chargor has with any Secured Party within the Security Period when:

- (a) this Security has become enforceable; and
- (b) no Secured Obligation is due and payable,

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

### **19.5 Notice to Chargor**

This Deed constitutes notice in writing to each Chargor of any charge or assignment of a debt owed by a Chargor to any Transaction Obligor and contained in any other Security Document and such execution by each Party shall also constitute an express acknowledgement by each of them of such assignment or charge and other Security interests made or granted under this Deed.

## **20. RELEASE**

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

## **21. GOVERNING LAW**

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

## **22. ENFORCEMENT**

- (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 any non-contractual obligation arising out of or in connection with this Deed) (a **Dispute**).
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

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



# SCHEDULE 1

## CHARGORS

Name of Chargor	Registered number	Jurisdiction of incorporation
HICP Holdings Limited	9449236	England & Wales
Bryant Park Hospitality S.à r.l.	B 253877	Luxembourg
HIN JB Limited	117860	Jersey
CP (Leeds) Limited	04721094	England & Wales
Felbridge Holdings Limited	09917446	England & Wales
HI (Farnborough) Limited	04712785	England & Wales
HI (Hemel Hempstead) Limited	04721014	England & Wales
HI (London Gatwick) Limited	04721762	England & Wales
HI (Reading South) Limited	04721028	England & Wales
HI (Southampton) Limited	04720965	England & Wales
HICP Limited	09450061	England & Wales
HIN Aylesbury Limited	09451229	England & Wales
HIN Basingstoke Limited	09451231	England & Wales
HIN Bexley Limited	09451228	England & Wales
HIN Coventry Limited	09451232	England & Wales
HIN Fareham Limited	09451235	England & Wales
HIN Gloucester Limited	09451320	England & Wales
HIN High Wycombe Limited	09451321	England & Wales
HIN Hull Limited	09451322	England & Wales
HIN Leicester Limited	09451324	England & Wales
HIN Southampton Limited	09451325	England & Wales
New Century (East Grinstead) Limited	05325981	England & Wales

**SCHEDULE 2**  
**REAL PROPERTY**

<b>Chargor/Owner</b>	<b>Address of Property</b>	<b>Freehold Land Registry Title Number</b>	<b>Leasehold Land Registry Title Number</b>
HI (London Gatwick) Limited	Holiday Inn Gatwick - Povey Cross Road, Horley, RH6 0BA	N/A	SY574001
HIN Aylesbury Limited	Holiday Inn Aylesbury - New Road, Weston Turville, HP22 5QT	BM254556	N/A
HIN Basingstoke Limited	Holiday Inn Basingstoke - Grove Road, Basingstoke, RG21 3EE	HP409818	N/A
HIN Bexley Limited	Holiday Inn London Bexley - Southwold Road, Bexley, DA5 1ND	SGL103988	N/A
HIN Coventry Limited	Holiday Inn Coventry - Walsgrave on Sowe, Coventry, CV2 2HP	WK331187 WK331188	N/A
HI (Southampton) Limited	Holiday Inn Southampton - Herbert Walker Avenue, Southampton, SO15 1HJ	N/A	HP187263
HIN Fareham Limited	Holiday Inn Fareham - 2-8 Cartwright Drive, Fareham PO15 5RJ	N/A	HP438631
HIN Gloucester Limited	Holiday Inn Gloucester - Crest Way, Barnwood, Gloucester, GL4 3RX	N/A	GR60043
HIN High Wycombe Limited	Holiday Inn High Wycombe - Crest Road, High Wycombe, HP11 1TL	N/A	BM152754
HIN Hull Limited	Holiday Inn Hull Marina - Castle Street, Kingston upon Hull, HU1 2BX	HS398196	N/A
HIN Leicester Limited	Holiday Inn Leicester - 129 St Nicholas Circle, Leicester, LE1 5LX	N/A	LT57900
HI (Reading South) Limited	Holiday Inn Reading - Basingstoke Road, Reading, Berkshire, RG2 0SL	BK91391	N/A
HI (Hemel Hempstead) Limited	Holiday Inn Hemel Hempstead - Post House Hotel, Breakspear Way, Hemel Hempstead	In process of registration at the Land Registry but provisionally allocated HD587073 and	N/A

<b>Chargor/Owner</b>	<b>Address of Property</b>	<b>Freehold Land Registry Title Number</b>	<b>Leasehold Land Registry Title Number</b>
		being all that land shown edged red on Plan 1 less the land shown edged red on Plan 2.	
HI (Farnborough) Limited	Holiday Inn Farnborough – (a) Lynchford Road, Farnborough, GU14 6AZ; and (b) the land lying to the east of Farnborough Road, Farnborough	(a) HP347356 (b) HP524145	N/A
HIN Southampton Limited	Holiday Inn Eastleigh – (a) Leigh Road, Eastleigh, SO50 9PG; and (b) the land adjacent to Kornwestheim Way, Eastleigh	N/A	(a) HP289984  (b) In process of registration at the Land Registry but provisionally allocated HP846898 and being all that land shown edged red on Plan 3.
CP (Leeds) Limited	Leeds Crown Plaza - Wellington Street, Leeds, LS1 4DL	N/A	WYK410379
New Century (East Grinstead) Limited	Felbridge Hotel and Spa, London Road, Felbridge, East Grinstead, RH19 2BH	WSX152491  WSX132597	N/A

**SCHEDULE 3**  
**OPCO PROPERTY**

<b>Opco</b>	<b>Address of Property</b>	<b>Opco Lease Title Number</b>
HICP Limited	Holiday Inn Gatwick – Povey Cross Road, Horley RH6 0BA	SY836088
HICP Limited	Holiday Inn Aylesbury - New Road, Weston Turville, HP22 5QT	BM397089
HICP Limited	Holiday Inn Basingstoke - Grove Road, Basingstoke, RG21 3EE	HP782276
HICP Limited	Holiday Inn London Bexley - Southwold Road, Bexley, DA5 1ND	SGL758813
HICP Limited	Holiday Inn Coventry - Hickley Road, Walsgrave, Coventry, CV2 2HP	MM52352
HICP Limited	Holiday Inn Southampton - Herbert Walker Avenue, Southampton, SO15 1HJ	HP782261
HICP Limited	Holiday Inn Fareham - 2-8 Cartwright Drive, Fareham PO15 5RJ	HP785642
HICP Limited	Holiday Inn Gloucester - Crest Way, Barnwood, Gloucester, GL4 3RX	GR393303
HICP Limited	Holiday Inn High Wycombe - Crest Road, High Wycombe, HP11 1TL	BM397112
HICP Limited	Holiday Inn Hull Marina - Castle Street, Kingston upon Hull, HU1 2BX	HS380678
HICP Limited	Holiday Inn Leicester - 129 St Nicholas Circle, Leicester, LE1 5LX	LT469665
HICP Limited	Holiday Inn Reading - Basingstoke Road, Reading, Berkshire RG2 0SL	BK468344
HICP Limited	Holiday Inn Hemel Hempstead - Breakspear Way, Hemel Hempstead, HP2 4UA	HD546148
HICP Limited	Holiday Inn Farnborough - Lynchford Road, Farnborough, GU14 6AZ	HP782286
HICP Limited	Holiday Inn Eastleigh - Leigh Road, Eastleigh, SO50 9PG	HP786422
HICP Limited	Leeds Crown Plaza - Wellington Street, Leeds, LS1 4DL	YY50042

#### SCHEDULE 4

#### FORMS OF LETTER FOR OCCUPATIONAL TENANTS

#### PART 1

#### NOTICE TO OCCUPATIONAL TENANT

To: [Occupational tenant]

Copy: [Security Agent] (as Security Agent as defined below)

[Date]

Dear Sirs,

Re: [Property address]

**Security Agreement dated [ ] between [Chargor]  
and [Security Agent] (the Security Agreement)**

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

This letter constitutes notice to you that under the Security Agreement we have assigned absolutely (subject to a proviso for re-assignment on redemption) to [Security Agent] (as trustee for the Secured Parties as referred to in the Security Agreement, the **Security Agent**) all our rights under the Lease.

We confirm that:

- (a) we will remain liable under the Lease to perform all the obligations assumed by us under the Lease; 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 Lease.

We will also remain entitled to exercise all our rights, powers and discretions under the Lease, and you should continue to give notices under the Lease 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 all notices must be given to, the Security Agent or as it directs.

We irrevocably instruct and authorise you to pay all rent and all other moneys payable by you under the Lease to our account [with the Security Agent] at [ ], Account No. [ ], Sort Code [ ] (the **Rent Account**).

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

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

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

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

Yours faithfully,

.....  
(Authorised Signatory)  
[Chargor]

**PART 2**

**ACKNOWLEDGEMENT OF OCCUPATIONAL TENANT**

To: [Security Agent] (as Security Agent)

Attention: [ ]

[Date]

Dear Sirs,

Re: [Property address]

**Security Agreement dated [ ] between [Chargor]  
and [Security Agent] (the Security Agreement)**

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

We confirm that we:

- (a) accept the instructions contained in the Notice and agree to comply with the Notice;
- (b) have not received any notice of any prior security over the Lease or that any third party has or will have any right or interest in, or has made or will be making any claim or demand or taking any action in respect of, the rights of the Chargor under or in respect of the Lease;
- (c) must pay all rent and all other moneys payable by us under the Lease into the Rent Account (as defined in the Notice); and
- (d) must continue to pay those moneys into the Rent Account (as defined in the Notice) until we receive your written instructions to the contrary.

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

Yours faithfully,

.....  
For

[Occupational tenant]

## SCHEDULE 5

### FORMS OF LETTER FOR ACCOUNT BANK

#### PART 1

#### NOTICE TO ACCOUNT BANK

To: [Account Bank]

Copy: [Security Agent] (as Security Agent as defined below)

[Date]

Dear Sirs,

**Security Agreement dated [ ] between [Chargor]  
and [Security Agent] (the Security Agreement)**

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

We irrevocably instruct and authorise you to:

- (a) disclose to the Security Agent any information relating to any Account requested from you by the Security Agent;
- (b) comply with the terms of any written notice or instruction relating to any Account received by you from the Security Agent;
- (c) hold all sums standing to the credit of any Account to the order of the Security Agent; and
- (d) in respect of any Account other than our account with [ ] (account number [ ], sort code [ ]) (the **General Account**), pay or release any sum standing to the credit of any such Account in accordance with the written instructions of the Security Agent.

We are not permitted to withdraw any amount from any Account other than the General Account without the prior written consent of the Security Agent.

In respect of the General Account, we are permitted to withdraw any amount from the General Account for any purpose unless and until you receive a notice from the Security Agent to the contrary stating that we are no longer permitted to withdraw any amount from the General Account without its consent. If and from the date on which you receive any such notice, we will not be permitted to withdraw any amount from the General Account without the prior written consent of the Security Agent.

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

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



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

Please confirm your agreement to the above by sending the attached acknowledgement to the Security Agent at [address] with a copy to us.

Yours faithfully,

.....  
(Authorised Signatory)  
[Chargor]

## PART 2

### ACKNOWLEDGEMENT OF ACCOUNT BANK

To: [Security Agent] (as Security Agent)

Copy: [Chargor]

[Date]

Dear Sirs,

**Security Agreement dated [ ] between [Chargor]  
and [Security Agent] (the Security Agreement)**

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

We confirm that we:

- (a) accept the instructions contained in the Notice and agree to comply with the Notice;
- (b) have not received notice of any prior security over, or the interest of any third party in, any Account;
- (c) have neither claimed nor exercised, nor will claim or exercise, any security interest, set-off, counter-claim or other right in respect of any Account;
- (d) will not permit any amount to be withdrawn from any Account other than the General Account (as defined in the Notice) without your prior written consent; and
- (e) will comply with any notice we may receive from the Security Agent in respect of the General Account.

The Accounts maintained with us are:

[Specify accounts and account numbers]

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

Yours faithfully,

.....  
(Authorised signatory)  
[Account Bank]

**SCHEDULE 6**  
**FORMS OF LETTER FOR HEDGE COUNTERPARTY**  
**PART 1**  
**NOTICE TO HEDGE COUNTERPARTY**

To: [Hedge Counterparty]

Copy: [Security Agent] (as Security Agent as defined below)

[Date]

Dear Sirs,

**Security Agreement dated [ ] between [Chargor]  
and [Security Agent] (the Security Agreement)**

This letter constitutes notice to you that under the Security Agreement we assigned absolutely, subject to a proviso for re-assignment on redemption, to [Security Agent] (as trustee for the Secured Parties as referred to in the Security Agreement, the **Security Agent**) all our rights under any hedging agreements between you and us (the **Hedging Agreements**).

We irrevocably instruct and authorise you to:

- (a) disclose to the Security Agent any information relating to the Hedging Agreements which the Security Agent may request from you; and
- (b) pay any sum payable by you under the Hedging Agreements to our account with [the Security Agent] at [ ], account number [ ], sort code [ ].

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

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

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

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

Yours faithfully,

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

## PART 2

### ACKNOWLEDGEMENT OF HEDGE COUNTERPARTY

To: [Security Agent] (as Security Agent)

Copy: [Chargor]

[Date]

Dear Sirs,

**Security Agreement dated [ ] between [Chargor]  
and [Security Agent] (the Security Agreement)**

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

We confirm that we:

- (a) accept the instructions contained in the Notice and agree to comply with the Notice;
- (b) have not received notice of any prior security over, or the interest of any third party in, the Hedging Agreements;
- (c) must pay any amount payable by us under the Hedging Agreements to the Chargor's account with you at [ ], Sort Code [ ], Account No. [ ]; and
- (d) must accept your instructions in relation to the Chargor's rights under the Hedging Agreements.

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

Yours faithfully,

.....  
(Authorised signatory)  
[Hedge Counterparty]

## SCHEDULE 7

### FORMS OF LETTER FOR INSURERS

#### PART 1

#### NOTICE TO INSURER

To: [Insurer]

Copy: [Security Agent] (as Security Agent as defined below)

[Date]

Dear Sirs,

**Security Agreement dated [ ] between [Chargor]  
and [Security Agent] (the Security Agreement)**

This letter constitutes notice to you that under the Security Agreement we have assigned absolutely, subject to a proviso for re-assignment on redemption, to [Security Agent] (as trustee for the Secured Parties as referred to in the Security Agreement, the **Security Agent**) all our rights in respect of [insert details of contract of insurance] (the **Insurance**).

We confirm that:

- (a) we will remain liable under the Insurance to perform all the obligations assumed by us under the Insurance; 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 Insurance (unless, and to the extent, otherwise expressly provided for in the Insurance).

We will also remain entitled to exercise all our rights, powers and discretions under the Insurance, and you should continue to give notices and make payments under the Insurance to us (unless, and to the extent, otherwise expressly provided for in the Insurance or in any insurer letter you may have issued to the Security Agent in respect of the Insurance), 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 (unless, and to the extent, otherwise expressly provided for in the Insurance or in any insurer letter you may have issued to the Security Agent in respect of the Insurance).

We irrevocably instruct and authorise you to disclose to the Security Agent any information relating to the Insurance 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 acknowledge receipt of this letter by sending the attached acknowledgement to the Security Agent at [address] with a copy to us.

Yours faithfully,

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

## PART 2

### ACKNOWLEDGEMENT OF INSURER

To: [Security Agent] (as Security Agent)

Copy: [Chargor]

[Date]

Dear Sirs,

**Security Agreement dated [ ] between [Chargor]  
and [Security Agent] (the Security Agreement)**

We confirm receipt from [Chargor] (the **Chargor**) of a notice dated [ ] (the **Notice**) of an assignment on the terms of the Security Agreement of all the Chargor's rights in respect of [insert details of the contract of insurance] (the **Insurance**).

We confirm that we:

- (c) accept the instructions contained in the Notice and agree to comply with the Notice; and
- (d) will give notices and make payments under the Insurance 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)  
[Insurer]

## SCHEDULE 8

### FORMS OF LETTER FOR OTHER CONTRACTS

#### PART 1

##### NOTICE TO COUNTERPARTY

To: [Contract Counterparty]

Copy: [Security Agent] (as Security Agent as defined below)

[Date]

Dear Sirs,

**Security Agreement dated [ ] between [Chargor]  
and [Security Agent] (the Security Agreement)**

This letter constitutes notice to you that under the Security Agreement we have [assigned absolutely, subject to a proviso for re-assignment on redemption,]/[charged by way of a first fixed charge] to [Security Agent] (as trustee for the Secured Parties as referred to in the Security Agreement, the **Security Agent**) all our rights in respect of [insert details of contract] (the **Contract**).

We confirm that:

- (a) we will remain liable under the Contract to perform all the obligations assumed by us under the Contract; and
- (b) none of the Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Contract.

We will also remain entitled to exercise all our rights, powers and discretions under the Contract, and you should continue to give notices and make payments under the Contract 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 Contract 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 acknowledge receipt of this letter by sending the attached acknowledgement to the Security Agent at [address] with a copy to us.



Yours faithfully,

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

## PART 2

### ACKNOWLEDGEMENT OF COUNTERPARTY

To: [Security Agent] (as Security Agent)

Copy: [Chargor]

[Date]

Dear Sirs,

**Security Agreement dated [ ] between [Chargor]  
and [Security Agent] (the Security Agreement)**

We confirm receipt from [Chargor] (the **Chargor**) of a notice dated [ ] (the **Notice**) of [an assignment]/[fixed charge] on the terms of the Security Agreement of all the Chargor's rights in respect of [insert details of the contract] (the **Contract**).

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 under the Contract as directed in the Notice.

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

Yours faithfully,

.....  
(Authorised signatory)  
[Contract counterparty]

**SCHEDULE 9**

**PLANS**

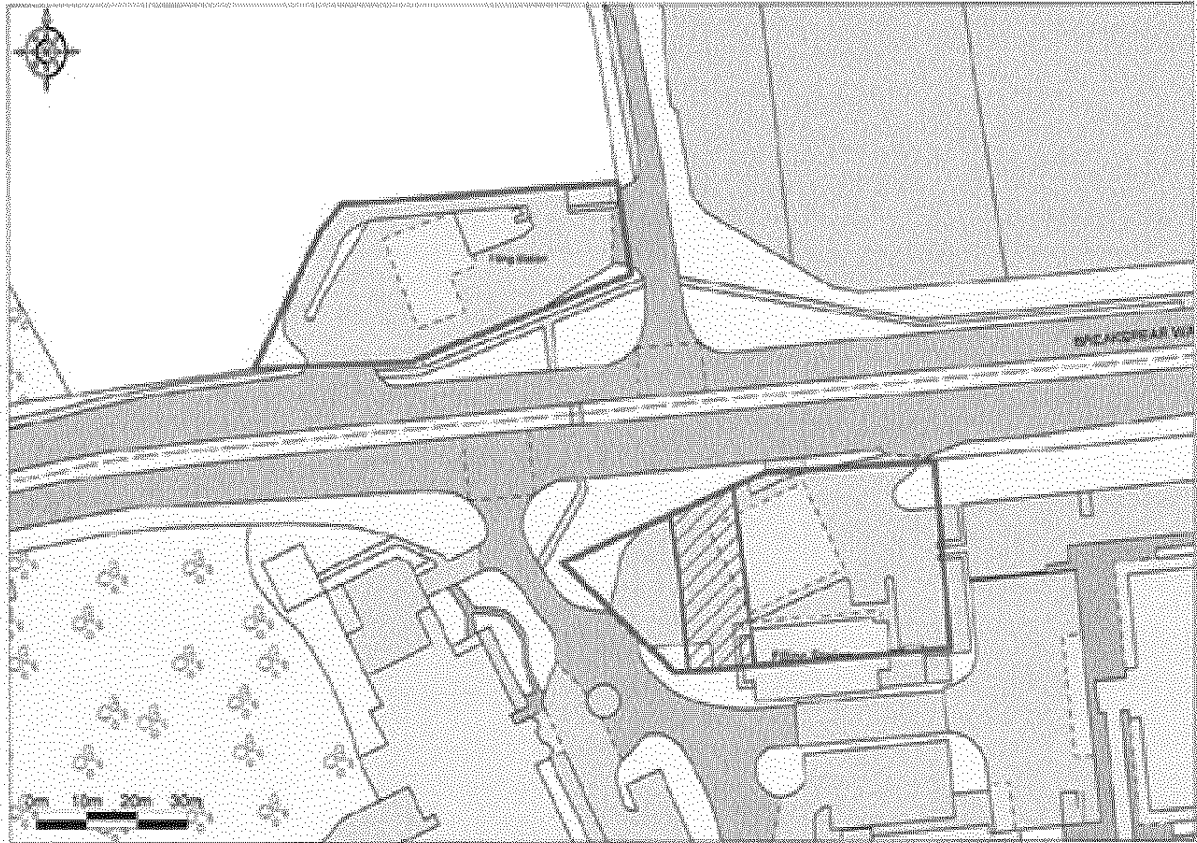
**PART 1**

**PLAN 1**



PART 2

PLAN 2





## SIGNATORIES

### Chargors

EXECUTED as a deed by **HICP HOLDINGS LIMITED** acting by *Christopher Kuhn*  
a director in the presence of:

)

)

)

Director

Witness's Signature .....

Name: *George Dume*

Address:

EXECUTED as a deed by **CP (LEEDS) LIMITED**  
acting by *Christopher Kuhn*  
a director in the presence of:

)

)

)

Director

Witness's Signature .....

Name: *George Dume*

Address:

EXECUTED as a deed by **FELBRIDGE HOLDINGS LIMITED** acting by *Christopher Kuhn*  
a director in the presence of:

)

)

)

Director

Witness's Signature .....

Name: *George Dume*

Address:

EXECUTED as a deed by **HI (FARNBOROUGH)**  
**LIMITED** acting by *Christopher Kula*  
a director in the presence of:

)  
)  
)

Director

Witness's Signature

Name:

Address:

EXECUTED as a deed by **HI (HEMEL HEMPSTEAD)**  
**LIMITED** acting by *Christopher Kula*  
a director in the presence of:

)  
)  
)

Director

Witness's Signature

Name:

Address:

EXECUTED as a deed by **HI (LONDON GATWICK)**  
**LIMITED** acting by *Christopher Kula*  
a director in the presence of:

)  
)  
)

Director

Witness's Signature

Name:

Address:

EXECUTED as a deed by **HI (READING SOUTH)**  
**LIMITED** acting by *Christopher Kula*  
a director in the presence of:

)  
)  
)

Director

Witness's Signature

Name:

Address:

EXECUTED as a deed by **HI (SOUTHAMPTON)**  
**LIMITED** acting by *Christopher Kulu*  
a director in the presence of:

)

)

)

Director

Witness's Signature .....

Name: *George Dunn*

Address: [Redacted]

EXECUTED as a deed by **HICP LIMITED**  
acting by *Christopher Kulu*, a director  
in the presence of:

)

)

)

Director

Witness's Signature .....

Name: *George Dunn*

Address: [Redacted]

EXECUTED as a deed by **HIN AYLESBURY**  
**LIMITED** acting by *Christopher Kulu*  
a director in the presence of:

)

)

)

Director

Witness's Signature .....

Name: *George Dunn*

Address: [Redacted]

EXECUTED as a deed by **HIN BASINGSTOKE**  
**LIMITED** acting by *Christopher Kulu*  
a director in the presence of:

)

)

)

Director

Witness's Signature .....

Name: *George Dunn*

Address: [Redacted]



EXECUTED as a deed by **HIN BEXLEY LIMITED**  
acting by *Christopher Kula*, a director  
in the presence of:

)

)

)

Director

Witness's Signature

Name:

Address:

EXECUTED as a deed by **HIN COVENTRY LIMITED**  
acting by *Christopher Kula*, a director  
in the presence of:

)

)

)

Director

Witness's Signature

Name:

Address:

EXECUTED as a deed by **HIN FAREHAM LIMITED**  
acting by *Christopher Kula*, a director  
in the presence of:

)

)

)

Director

Witness's Signature

Name:

Address:

EXECUTED as a deed by **HIN GLOUCESTER  
LIMITED** acting by *Christopher Kula*  
a director in the presence of:

)

)

)

Director

Witness's Signature

Name:

Address:

EXECUTED as a deed by **HIN HIGH WYCOMBE LIMITED** acting by *Christopher Kula* a director in the presence of:

)  
)  
)

Director

Witness's Signature

Name:

Address:

EXECUTED as a deed by **HIN HULL LIMITED** acting by *Christopher Kula*, a director in the presence of:

)  
)  
)

Director

Witness's Signature

Name:

Address:

EXECUTED as a deed by **HIN LEICESTER LIMITED** acting by *Christopher Kula*, a director in the presence of:

)  
)  
)

Director

Witness's Signature

Name:

Address:

EXECUTED as a deed by **HIN SOUTHAMPTON LIMITED** acting by *Christopher Kula* a director in the presence of:

)  
)  
)

Director

Witness's Signature

Name:

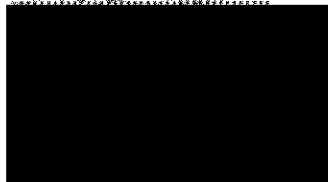
Address:

EXECUTED as a deed by **NEW CENTURY (EAST GRINSTEAD) LIMITED**  
acting by Christopher Kula, a director  
in the presence of:

Witness's Signature ..  ..


Name:

Address:


George Ann:  


)   
) .....  
) Director  
)

EXECUTED as a deed by  
**BRYANT PARK HOSPITALITY S.À R.L.**,  
a company incorporated in Luxembourg, acting by  
Christopher Kula  
who, in accordance with the laws of that territory,  
is acting under the authority of the Company

) Signature in name of company  
) **BRYANT PARK HOSPITALITY S.À R.L.**  
)   
) .....  
) Signature of authorised signatory  
)

EXECUTED as a deed by  
**HIN JB LIMITED**,  
a company incorporated in Jersey, acting by  
Christopher Kula  
who, in accordance with the laws of that territory,  
is acting under the authority of the Company

) Signature in name of company  
) **HIN JB LIMITED**  
)   
) .....  
) Signature of authorised signatory  
)

**Security Agent**

**CBRE LOAN SERVICES LIMITED**

**By:**



**MUHAMMAD MOYNUL ISLAM  
AUTHORISED SIGNATORY**