



**Registration of a Charge**

Company Name: **ARORA HOTELS LIMITED**

Company Number: **05523006**



XB8QOKM1

Received for filing in Electronic Format on the: **21/07/2022**

**Details of Charge**

Date of creation: **19/07/2022**

Charge code: **0552 3006 0022**

Persons entitled: **SANTANDER UK PLC AS SECURED PARTY**

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 ELECTRONIC COPY OF THE ORIGINAL ELECTRONIC INSTRUMENT.**

Certified by: **TOM DURKIN**



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

Company number: 5523006

Charge code: 0552 3006 0022

The Registrar of Companies for England and Wales hereby certifies that a charge dated 19th July 2022 and created by ARORA HOTELS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 21st July 2022 .

Given at Companies House, Cardiff on 22nd July 2022

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*



**DATE: 19 July 2022**

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**SHAREHOLDER'S SECURITY AGREEMENT**

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Between

**ARORA HOTELS LIMITED**  
(as Shareholder)

and

**SANTANDER UK PLC**  
(as Secured Party)

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CMS Cameron McKenna Nabarro Olswang LLP  
Cannon Place  
78 Cannon Street  
London EC4N 6AF  
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THIS DEED is made on the <sup>19</sup> day of <sup>July</sup> 2022

BETWEEN:

- (1) ARORA HOTELS LIMITED (registered in England and Wales with registration number 05523006) whose registered office is situate at World Business Centre 3 Newall Road, London Heathrow Airport, Hounslow, England, TW6 2TA as chargor (the “Chargor”);
- (2) SANTANDER UK PLC of 2 Triton Square, Regent’s Place, London NW1 3AN as Lender and Hedge Counterparty (in each case as defined in the Facilities Agreement (as defined below) (the “Secured Party”).

WHEREAS:

- (A) The Chargor enters into this Deed in connection with a facilities agreement (the “Facilities Agreement”) originally dated 21 December 2018, as amended and supplemented on or about 15 November 2021 and as amended and restated on or about the date hereof and made between, among others, (1) the Borrower (as defined below) (the “Borrower”) and (2) the Secured Party.
- (B) The Board of Directors of the Chargor is satisfied that the giving of the security contained or provided for in this Deed is in the interests of the Chargor and has passed a resolution to that effect.

NOW IT IS AGREED as follows:

## 1. Definitions and Interpretation

### *Definitions*

- 1.1 Terms defined in the Facilities Agreement shall, unless otherwise defined in this Deed, have the same meanings when used in this Deed and in addition in this Deed:

“Borrower”: means Heathrow T2 Hotel Limited, a limited liability company registered in England and Wales with company number 09892323.

“Charged Property”: means all the assets of the Chargor which from time to time are the subject of any security created or expressed to be created in favour of the Secured Party by or pursuant to this Deed.

“Declared Default”: means the occurrence of an Event of Default which is continuing in respect of which a notice has been served by the Agent in accordance with the terms of clause 26.39 (*Acceleration*) of the Facilities Agreement.

“Delegate”: means any person appointed by the Secured Party or any Receiver pursuant to Clauses 16.2 to 16.4 (*Delegation*) and any person appointed as attorney of the Secured Party and/or any Receiver or Delegate.

“Expenses”: means all costs (including legal fees), charges, expenses and damages sustained or incurred by the Secured Party or any Receiver or Delegate at any time in connection with the Charged Property or the Secured Liabilities or in taking, holding or perfecting this Deed or in protecting, preserving, defending or enforcing the security constituted by this Deed or in exercising any rights, powers or remedies provided by or pursuant to this Deed (including any right or power to make payments on behalf of the Chargor under the terms of this Deed) or by law in each case on a full indemnity basis.

**“Liability Period”:** means the period beginning on the date of this Deed and ending on the date on which the Secured Party is satisfied, acting in good faith, that all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full.

**“LPA”:** means the Law of Property Act 1925.

**“Receiver”:** means a receiver or receiver and manager of the whole or any part or parts of the Charged Property.

**“Related Rights”:** means:

- (a) all dividends, interest and other distributions of any kind and any other moneys paid or payable from time to time in respect of any of the Securities;
- (b) all allotments, accretions, rights, shares, securities, money or other property accruing, offered or issued from time to time by way of bonus, capitalisation, conversion, preference, option, substitution, exchange, redemption or otherwise in respect of any of the Securities; and
- (c) all other rights, assets and advantages from time to time attaching to or deriving from or exercisable by virtue of the ownership of any of the Securities.

**“Relevant System”:** has the meaning given to that term by the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755) and includes the CREST system and also any other system or facility (whether established in the United Kingdom or elsewhere) providing means for the deposit and clearance of transactions in shares, stocks and other securities.

**“Secured Liabilities”:** means all present and future indebtedness, moneys, obligations and liabilities of each Transaction Obligor to the Secured Party under the Finance Documents (including this Deed), in whatever currency denominated, whether actual or contingent and whether owed jointly or severally or as principal or as surety or in some other capacity, including any liability in respect of any further advances made under the Finance Documents, together with all Expenses and all interest under Clause 4 (*Interest*).

**“Securities”:** means all shares, whether certificated or uncertificated, in the capital of the Borrower from time to time legally and beneficially owned by the Chargor or in which the Chargor has an interest, including, without limitation, the shares specified in Schedule 1 (*Details of Securities*).

**“Subordinated Documents”** means the Subordinated Loan Agreement and any other document from time to time evidencing or constituting the terms of any Subordinated Loan, in each case as disclosed to the Security Agent prior to the date of this Deed or as may otherwise be approved from time to time by the Security Agent.

**“Subordinated Loan”** means each loan made available by the Chargor to the Borrower pursuant to the Subordinated Loan Agreement and all other present and future liabilities and obligations (actual or contingent, joint or several and whether incurred solely or jointly or in any other capacity) of the Borrower to the Chargor (whether under or in connection with a Subordinated Loan Document or otherwise).

**“Subordinated Loan Agreement”** means the loan agreement dated on or about 21 December 2018 made between the Chargor as lender and the Borrower as borrower.

**“Subordinated Loan Related Rights”** means, in relation to any Subordinated Loan and/or any Subordinated Documents:

- (a) all sums and moneys (whether principal, interest or otherwise) paid or payable in respect of any Subordinated Loan and/or any Subordinated Documents;
- (b) all rights and remedies and all proceeds and claims arising from or otherwise in connection with any Subordinated Loan and/or any Subordinated Documents;

all and any proceeds of sale in relation to any Subordinated Loan and/or any Subordinated Documents.

***Construction***

1.2 Any reference in this Deed to:

1.2.1 the **“Lender”**, the **“Hedge Counterparty”**, the **“Secured Party”**, the **“Chargor”**, the **“Borrower”** or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees;

1.2.2 **“assets”** includes present and future properties, revenues and rights of every description;

1.2.3 **“indebtedness”** includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;

1.2.4 a **“person”** includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality);

1.2.5 a **“regulation”** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation; and

1.2.6 a provision of law is a reference to that provision as amended or re-enacted.

1.3 Clause and Schedule headings are for ease of reference only.

1.4 Any reference in this Deed to a charge of any asset shall be construed so as to include the proceeds of sale of any part of that asset and any other moneys paid or payable in respect of or in connection with that asset.

1.5 Any reference in this Deed to any Finance Document or any other agreement or other document shall be construed as a reference to that Finance Document or that other agreement or document as the same may have been, or may from time to time be, restated, varied, amended, supplemented, substituted, novated or assigned, whether or not as a result of any of the same:

1.5.1 there is an increase or decrease in any facility made available under that Finance Document or other agreement or document or an increase or decrease in the period for which any facility is available or in which it is repayable;

1.5.2 any additional, further or substituted facility to or for such facility is provided;

1.5.3 any rate of interest, commission or fees or relevant purpose is changed;

1.5.4 the identity of the parties is changed;

1.5.5 the identity of the providers of any security is changed;

- 1.5.6 there is an increased or additional liability on the part of any person; or
- 1.5.7 a new agreement is effectively created or deemed to be created.
- 1.6 Any reference in this Deed to **“this Deed”** shall be deemed to be a reference to this Deed as a whole and not limited to the particular Clause, Schedule or provision in which the relevant reference appears and to this Deed as amended, novated, assigned, supplemented, extended or restated from time to time and any reference in this Deed to a **“Clause”** or a **“Schedule”** is, unless otherwise provided, a reference to a Clause or a Schedule of this Deed.
- 1.7 Unless the context otherwise requires, words denoting the singular number only shall include the plural and vice versa.
- 1.8 Where any provision of this Deed is stated to include one or more things, that shall be by way of example or for the avoidance of doubt only and shall not limit the generality of that provision.
- 1.9 It is intended that this document shall take effect as and be a deed of the Chargor notwithstanding the fact that the Secured Party may not execute this document as a deed.
- 1.10 Any change in the constitution of the Secured Party or its absorption of or amalgamation with any other person or the acquisition of all or part of its undertaking by any other person shall not in any way prejudice or affect its rights under this Deed.
- 1.11 References in this Deed to **“uncertificated”** shares, stocks or other securities or to shares, stocks or other securities in **“uncertificated form”** shall, in each case, be construed as referring to shares, stocks or other securities the title to which can be transferred by means of an electronic or other entry in a Relevant System and references in this Deed to **“certificated”** shares, stocks or other securities or to shares, stocks or other securities in **“certificated form”** shall, in each case, be construed as referring to shares, stocks or other securities which are not uncertificated securities.

### ***Third Party Rights***

- 1.12 Nothing in this Deed is intended to confer on any person any right to enforce or enjoy the benefit of any provision of this Deed which that person would not have had but for the Contracts (Rights of Third Parties) Act 1999.

## **2. Grant of Security**

- 2.1 The Chargor, as security for the payment, performance and discharge of all the Secured Liabilities,
  - 2.1.1 charges in favour of the Secured Party by way of first fixed charge all of its present and future right, title and interest in and to the following assets:
    - (a) all Securities;
    - (b) all Related Rights; and
    - (c) all property and rights in respect of any of the Securities and/or Related Rights, or in respect of any account relating to any of the Securities and/or Related Rights, from time to time held by or for the Chargor as a participant, or as beneficiary of a nominee or trustee participant, with any clearance or settlement system, depository, custodian, sub-custodian, investment manager or broker (whether established in the United Kingdom or elsewhere); and

- 2.1.2 assigns absolutely, subject to a proviso for re-assignment on redemption, all of its right, title and interest from time to time under and in respect of any Subordinated Loan, any Subordinated Document and the Subordinated Loan Related Rights.

### 3. Limited Recourse

- 3.1 Notwithstanding anything otherwise contained in this Deed, all moneys payable or from time to time becoming payable by the Chargor to the Secured Party pursuant to this Deed shall be recoverable by the Secured Party solely from the enforcement (by whatever means) of the security constituted by this Deed and to the extent only of the moneys thereby arising and so that such moneys shall not be recoverable from the Chargor by means of any action or proceeding of whatever nature against the Chargor personally or any assets of the Chargor other than the Charged Property.
- 3.2 Subject to Clauses 3.3 and 3.4 below, the Secured Party shall not have, nor shall the Secured Party assert, claim to be entitled to, make, take or enforce any right, power, remedy, proceeding, step for winding-up, dissolution, administration or reorganisation or appointment of an administrator, administrative receiver, trustee or similar officer of the Chargor or of all or any of its revenue and assets or other action in respect of any obligations under this Deed. Any covenant to pay by the Chargor whether express or implied by the Law of Property Act 1925, the Land Registration Act 1925 or otherwise shall be excluded or modified to the extent inconsistent with the foregoing.
- 3.3 Clause 3.2 above does not apply to:
- 3.3.1 any action taken by the Secured Party:
- (a) to enforce any power of sale under this Deed;
  - (b) to realise the value of any Charged Property; or
  - (c) to exercise any right of set off or combination of accounts arising in connection with the proceeds of realisation of any Charged Property; or
- 3.3.2 any claims or action by the Secured Party or any Receiver or Delegate for specific performance of any of the obligations of the Chargor (but for the avoidance of doubt no claim or action for specific performance of any payment obligation of the Chargor may be brought).
- 3.4 The provisions of Clause 3.2 above shall not, solely to the extent necessary to allow the Secured Party to fully exhaust its rights and remedies with respect to the perfection, protection, enforcement or realisation of the Charged Property (but subject in any event to the limitations **on recourse to the Chargor and on the Chargor's liability in each case as set forth in Clauses 3.1 and 3.2 above**), impair the right of the Secured Party:
- 3.4.1 to obtain the appointment of a receiver with respect to the Chargor or the Charged Property; or
- 3.4.2 to name the Chargor as a party defendant in any action, claim or suit for enforcement of the security constituted by this Deed.
- 3.5 The provisions of this Clause 3 (*Limited Recourse*) shall survive termination of this Deed and/or the expiry of the Liability Period.
- ### 4. Interest
- 4.1 Each Chargor covenants with the Secured Party to pay interest on any amount due under this Deed from day to day until full discharge (whether before or after judgment, liquidation,



winding-up or administration of any person) at the rate and in the manner specified in clauses 10.5 to 10.6 (*Default Interest*) of the Facilities Agreement, **provided that**, in the case of any Expense, such interest shall accrue and be payable as from the date on which the relevant Expense arose without the necessity for any demand being made for payment.

## 5. Expenses, Stamp Taxes and Indemnities

### *Expenses*

- 5.1 Save to the extent that such costs and expenses have been paid under and in accordance with clause 18 (*Costs and Expenses*) of the Facilities Agreement:
- 5.1.1 the Chargor shall, within five Business Days of written demand, pay to the Secured Party and each Receiver or Delegate the amount of all costs and expenses (including legal fees) reasonably incurred by any of them in connection with the negotiation, preparation, printing, execution and perfection of this Deed and any other documents referred to in this Deed and in responding to, evaluating, negotiating or complying with any request for an amendment, waiver or consent made by the Chargor in relation to this Deed; and
  - 5.1.2 the Chargor shall, within five business days of demand, pay to the Secured Party and each Receiver or Delegate the amount of all costs and expenses (including legal fees) incurred by any of them in connection with the enforcement of, or the defence, protection and/or preservation of, any rights, remedies and powers under this Deed or the security constituted, or intended to be constituted, by this Deed and any proceedings instituted by or against the Secured Party as a consequence of taking or holding the security constituted, or intended to be constituted, by this Deed or enforcing any such rights, powers and remedies.

### *Stamp Taxes*

- 5.2 Save to the extent that such costs and expenses have been paid under and in accordance with clause 14.20 (*Stamp Taxes*) of the Facilities Agreement, the Chargor shall pay, and within ten Business Days of written demand, indemnify the Secured Party and every Receiver or Delegate against any cost, loss or liability any of them incurs in relation to, all stamp duty, registration and similar Taxes payable in connection with the entry into, performance or enforcement, of this Deed, the security constituted by this Deed or any judgment given in connection with this Deed.

### *General Indemnity*

- 5.3 During the Liability Period, the Chargor shall, notwithstanding the release or discharge of all or any part of the security constituted by this Deed promptly indemnify the Secured Party and every Receiver and Delegate against any cost, loss, liability or damage incurred by any of them as a result of:
- 5.3.1 any default or delay by the Chargor in the performance of any of the obligations expressed to be assumed by it in this Deed;
  - 5.3.2 the taking, holding, protection or enforcement of the security constituted by this Deed; and
  - 5.3.3 the exercise of any of the rights, powers, discretions and remedies vested in the Secured Party and each Receiver and Delegate by this Deed or by law in respect of the Charged Property.

*Currency Indemnity*

- 5.4 If any sum owing by the Chargor under this Deed (a **“Sum”**), or any order, judgment or award given or made in relation to a Sum, has to be converted from the currency (the **“First Currency”**) in which that Sum is payable into another currency (the **“Second Currency”**) for the purpose of:
- 5.4.1 making or filing a claim or proof against the Chargor;
  - 5.4.2 obtaining or enforcing an order, judgment or award in relation to any litigation or arbitration proceedings, or
  - 5.4.3 applying the Sum in satisfaction of any of the Secured Liabilities,
- the Chargor shall as an independent obligation, within five Business Days of written demand, indemnify the Secured Party and each Receiver or Delegate to whom that Sum is due against any cost, loss or liability arising out of or as a result of the conversion including any discrepancy between:
- 5.4.4 the rate of exchange used to convert that Sum from the First Currency into the Second Currency; and
  - 5.4.5 the rate or rates of exchange available to that person at the time of its receipt of that Sum.
- 5.5 The Chargor waives any right it may have in any jurisdiction to pay any amount under this Deed in a currency or currency unit other than that in which it is denominated or, if different, is expressed to be payable.

*Value Added Tax*

- 5.6 Any cost or expense referred to in this Clause 5 is exclusive of any VAT that might be chargeable in connection with that cost or expense. If any VAT is so chargeable, it shall be paid by the Chargor at the same time as it pays the relevant cost or expense.

## 6. Effectiveness of Security

*Continuing Security*

- 6.1 The security constituted by this Deed shall remain in full force and effect as a continuing security for the Secured Liabilities, unless and until discharged by the Secured Party, and will extend to the ultimate balance of all the Secured Liabilities, regardless of any intermediate payment or discharge in whole or in part.

*Cumulative Rights*

- 6.2 The security constituted by this Deed and all rights, powers and remedies of the Secured Party provided by or pursuant to this Deed or by law shall be cumulative and in addition to, and independent of, any other guarantee or Security now or subsequently held by the Secured Party for the Secured Liabilities or any other obligations or any rights, powers and remedies provided by law. No prior Security held by the Secured Party over the whole or any part of the Charged Property shall be superseded by, or supersede or merge into, the security constituted by this Deed.

*Reinstatement*

- 6.3 If any discharge, release or arrangement (whether in respect of the obligations of a Transaction Obligor or any Security for those obligations or otherwise) is made by the Secured Party in

whole or in part on the faith 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 the Chargor under, the security constituted by this Deed will continue or be reinstated as if the discharge, release or arrangement had not occurred.

- 6.4 The Secured Party may concede or compromise any claim that any payment or any discharge is liable to avoidance or restoration.

***No Security held by the Chargor***

- 6.5 The Chargor shall not take or receive any Security from a Transaction Obligor or any other person in connection with its liability under this Deed. However, if any such Security is so taken or received by the Chargor:

- 6.5.1 it shall be held by the Chargor on trust for the Secured Party, together with all moneys at any time received or held in respect of such Security, for application in or towards payment and discharge of the Secured Liabilities; and
- 6.5.2 on demand by the Secured Party, the Chargor shall promptly transfer, assign or pay to the Secured Party all Security and all moneys from time to time held on trust by the Chargor under this Clause 6.5.

**7. Perfection of Security**

***Deposit of Documents of Title***

- 7.1 The Chargor shall, in respect of any Charged Property which is in certificated form, promptly deposit (or procure there to be deposited) with the Secured Party or as it may direct:

- 7.1.1 all original share certificates and other documents of title or evidence of ownership from time to time relating to any such Charged Property;
- 7.1.2 all stock transfers forms (with the name of the transferee, the consideration and the date left blank) and such other documents, in each case duly completed and executed by or on behalf of the Chargor, as the Secured Party may from time to time request in order to enable the Secured Party or any of its nominees or any purchaser or transferee to be registered as the owner of or otherwise obtain a legal title to or to perfect its security over any such Charged Property, to the intent that the Secured Party may, at any time following an Event of Default which is continuing and without notice to the Chargor, complete and present such stock transfer forms and other documents for registration; and
- 7.1.3 if any such Charged Property is at any time held by any nominee(s) of the Chargor, a duly executed nominee undertaking from such nominee(s) in respect of such Charged Property in favour of the Secured Party in the form set out in Schedule 2 (*Form of Nominee Undertaking*) or in such other form as the Secured Party may reasonably require.

***Custody***

- 7.2 The Secured Party shall be entitled to provide for the safe custody by third parties of all share certificates and other documents of title relating to any Charged Property which is deposited from time to time with it or any of its nominees and the Secured Party shall not be responsible for any loss of or damage to any such documents of title.

***Uncertificated Charged Property***

- 7.3 The Chargor shall, in respect of any Charged Property which is in uncertificated form, promptly upon being requested to do so by the Secured Party from time to time, give all instructions under the rules and practices of a Relevant System that are necessary to effect a transfer of such Charged Property to an escrow balance in the member account of the Chargor or any of its nominees in respect of which the Secured Party or any of its nominees will be named as escrow agent and to cause the operator of the Relevant System to register such transfer on the relevant register of securities. If such Charged Property is transferred to an escrow balance in the member account of any nominee(s) of the Chargor, the Chargor shall at the same time deposit (or procure there to be deposited) with the Secured Party or as it may direct a duly executed nominee undertaking from such nominee(s) in respect of such Charged Property in favour of the Secured Party in the form set out in Schedule 2 (*Form of Nominee Undertaking*) or in such other form as the Secured Party may reasonably require.

**8. Further Assurance*****Further Assurance***

- 8.1 The Chargor shall promptly do all such acts and execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) (including any instruction under the rules and practices of a Relevant System) as the Secured Party or any Receiver may reasonably specify (and in such form as the Secured Party or any Receiver may reasonably require in favour of the Secured Party or its nominee(s)) to:
- 8.1.1 perfect the security created or intended to be created in respect of the Charged Property (which may include the execution by the Chargor of a mortgage, charge, assignment or other Security over all or any of the assets forming part of, or which are intended to form part of, the Charged Property);
  - 8.1.2 facilitate the exercise of any rights, powers and remedies of the Secured Party or any Receiver or Delegate provided by or pursuant to this Deed or by law; and/or
  - 8.1.3 facilitate the realisation of the assets which form part of, or are intended to form part of, the Charged Property.

***Necessary Action***

- 8.2 The Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any security conferred or intended to be conferred on the Secured Party by or pursuant to this Deed.

***Implied Covenants for Title***

- 8.3 Each of the charges granted by the Chargor under this Deed are granted with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994, save that the covenants set out in Section 2(1)(a) and Section 3 of that Act shall extend to the Chargor without, in each case, the benefit of Section 6(2) of that Act.

**9. Representations*****General***

- 9.1 The Chargor makes the representations and warranties set out in this Clause 9 to the Secured Party on the date of this Deed.

***Status***

- 9.2 It is a limited liability corporation, duly incorporated, validly existing and (where relevant) in good standing under the law of its Relevant Jurisdiction.
- 9.3 It has the power to sue and be sued in its own name and to own its assets and carry on its business as it is being conducted.

***Binding Obligations***

- 9.4 Subject to the Legal Reservations:
  - 9.4.1 the obligations expressed to be assumed by it in under this Deed are legal, valid, binding and enforceable obligations; and
  - 9.4.2 (without limiting the generality of Clause 9.4.1 above), this Deed creates the security interests which it purports to create and those security interests are valid and effective.

***Power and Authority***

- 9.5 It has the power 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.
- 9.6 No limit on its powers will be exceeded as a result of the grant of security or giving of indemnities contemplated by this Deed.

***Non-conflict with Other Obligations***

- 9.7 The entry into and performance by it of, and the transactions contemplated by, this Deed and the granting of the security under this Deed do not and will not conflict with:
  - 9.7.1 any law or regulation applicable to it;
  - 9.7.2 its constitutional documents; or
  - 9.7.3 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 to an extent and in a manner which has or is likely to have a Material Adverse Effect,

nor (except as provided in this Deed) result in the existence or imposition of, or oblige it to create, any Security in favour of any person over all or any of the Charged Property.

***Insolvency and Centre of Main Interests and Establishments***

- 9.8 No corporate action, legal proceeding or other procedure or step in relation to:
  - 9.8.1 the suspension of payments, a moratorium of any indebtedness, winding-up, liquidation, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise);
  - 9.8.2 a composition, compromise, assignment or arrangement with any creditor; or
  - 9.8.3 the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer,

(or any analogous procedure or step in any jurisdiction) has been taken or, to its knowledge, threatened in relation to it or any of the Charged Property.

- 9.9 No expropriation, attachment, sequestration, distress or execution (or any analogous process in any jurisdiction) affecting any of its assets has been taken or, to its knowledge, threatened in relation to it.
- 9.10 It is not unable and has not admitted its inability to pay its debts as they fall due (and has not been deemed to or declared to be unable to pay its debts under applicable law) and it has not suspended or threatened to suspend making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commenced negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness and the value of its assets is not less than its liabilities (taking into account contingent and prospective liabilities).
- 9.11 For the purposes of The Council of the European Union Regulation No. 1346/2000 on Insolvency Proceedings (the **“Regulation”**), its centre of main interest (as that term is used in Article 3(1) of the Regulation) is situated in its Relevant Jurisdiction and it has no **“establishment”** (as that term is used in Article 2(h) of the Regulation) in any other jurisdiction.

***Validity and Admissibility in Evidence***

- 9.12 All Authorisations required:
- 9.12.1 enable it lawfully to enter into, exercise its rights and comply with its obligations in this Deed;
- 9.12.2 make this Deed admissible in evidence in its Relevant Jurisdiction; and
- 9.12.3 enable it to create any security expressed to be created by it by or pursuant to, or, as the case may be, any security expressed to have been created by it and to be evidenced in, this Deed and to ensure that such security has the priority and ranking it is expressed to have,

have been obtained or effected and are in full force and effect, except for any registrations and filings referred to in Clause 9.15 below.

***Governing Law and Enforcement***

- 9.13 The choice of English law as the governing law of this Deed will be recognised and enforced in its Relevant Jurisdiction.
- 9.14 Any judgment obtained in the courts of England in relation to this Deed (or, in the case that this Deed confers jurisdiction to settle disputes on any other courts, any judgment obtained in those other courts) will be recognised and enforced in its Relevant Jurisdiction.

***No Filing or Stamp Taxes***

- 9.15 Under the law of its Relevant Jurisdiction it is not necessary that this Deed be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, 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 a certified copy 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.

***No Breach of Law or Default***

- 9.16 It has not breached any law or regulation which breach has or is reasonably likely to have a Material Adverse Effect.

- 9.17 No other event or circumstance is outstanding which constitutes (or, with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing, would constitute) a default or termination event (however described) under any other agreement or instrument which is binding on it or to which the Charged Property is subject which has or is reasonably likely to have a Material Adverse Effect.

***No Misleading Information***

- 9.18 Save as disclosed in writing to the Secured Party prior to the date of this Deed, all financial and other information provided by it (including its advisers) to the Secured Party was true, complete and accurate in all material respects as at the date it was provided and is not misleading in any respect.

***No Proceedings Pending or Threatened***

- 9.19 No litigation, arbitration or administrative proceedings or investigations of, or before, any court, arbitral body or agency which, if adversely determined, are reasonably likely to have a Material Adverse Effect have (to the best of its knowledge and belief) been started or threatened against it.

***Creation of Security***

- 9.20 This Deed creates or, as applicable, evidences in favour of the Secured Party the security which it purports to create or evidence with the ranking and priority which it is expressed to have.
- 9.21 Without limiting Clause 9.20 above, 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.
- 9.22 No Security (other than that constituted under this Deed) exists over all or any of the Charged Property.

***Good Title to Assets***

- 9.23 It has a good, valid and marketable title to, the Charged Property.
- 9.24 It is the sole legal and beneficial owner of the Charged Property.

***Subordinated Debt***

- 9.25 The Subordinated Documents evidence and constitute all of the Subordinated Loans.

***Continuing Representations***

- 9.26 The representations and warranties in this Clause 9 are deemed to be repeated by the Chargor on each day that the Repeating Representations are deemed to be repeated by reference to the facts and circumstances existing from time to time.

**10. Undertakings**

***General***

- 10.1 The undertakings in this Clause 10 remain in force from the date of this Deed for so long as any amount is outstanding under this Deed.

***Negative Pledge***

- 10.2 The Chargor shall not create or extend or permit to arise or subsist any Security (other than any Security constituted by this Deed or otherwise permitted under the Facilities Agreement) over

the whole or any part of the Charged Property or enter into any arrangement or transaction as described in clause 22.5 (*Negative Pledge*) of the Facilities Agreement in respect of any asset forming part of, or intended to form part of, the Charged Property, other than with the prior consent of the Secured Party.

***Restriction on Disposals***

- 10.3 The Chargor shall not enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, transfer, assign, lend or otherwise dispose of the whole or any part of the Charged Property, other than as permitted under the Facilities Agreement or with the prior written consent of the Secured Party.

***Pre-emption Rights and Restrictions on Transfer***

- 10.4 The Chargor shall not, without the prior written consent of the Secured Party, create, grant or consent to exist (whether under any relevant articles of association or other constitutional documents or otherwise):

10.4.1 any option to purchase or similar rights;

10.4.2 any rights of pre-emption or conversion; or

10.4.3 any restriction or inhibition on transfer or realisation,

in each case in respect of all or any part of the Charged Property.

- 10.5 The Chargor shall use its reasonable endeavours to procure that the board of directors of any company in which any of the Charged Property is held approves any transfer of any Charged Property desired to be made by the Secured Party in the exercise of the rights, powers, authorities and discretions conferred on it by or pursuant to this Deed or by law.

***Variation of Rights***

- 10.6 The Chargor shall not, without the prior written consent of the Secured Party (such consent not to be unreasonably withheld or delayed), cause or permit any rights attaching to or conferred by all or any part of the Charged Property to be varied or abrogated.
- 10.7 The Chargor shall not, without the prior written consent of the Secured Party (such consent not to be unreasonably withheld or delayed), cause or permit any of the Charged Property to be consolidated, sub-divided or converted or the other capital of the Borrower to be re-organised, exchanged or repaid or any further shares in the capital of the Borrower to be issued.

***Exercise of Member's Rights***

- 10.8 The Chargor shall not, without the prior written consent of the Secured Party, do or cause or permit to be done anything which shall require the Borrower to treat any person who is not the registered holder of any of the Charged Property as entitled to enjoy or exercise any rights of a member in relation to the whole or any part of the Charged Property, except pursuant to the terms of this Deed.

***Calls and Other Obligations***

- 10.9 The Chargor shall promptly pay all calls, instalments and other amounts that may be or become due and payable in respect of all or any part of the Charged Property and, if it fails to do so, the Secured Party may elect (but shall not be obliged) to pay such amounts on behalf of the Chargor. Any amounts so paid by the Secured Party shall be reimbursed by the Chargor to the Secured Party on demand and shall carry interest at the rate specified in Clause 3 (*Interest*) from



the date of payment by the Secured Party up to and including the date of reimbursement by the Chargor (after as well as before any judgment).

- 10.10 The Chargor shall comply with, and shall remain liable to observe and perform, all of the other conditions and obligations assumed by it in respect of all or any part of the Charged Property.
- 10.11 The Chargor shall copy to the Secured Party and comply with all requests for information which is within its knowledge and which are made under Section 793 of the Companies Act 2006 or any similar provision contained in any articles of association or other constitutional documents relating to all or any part of the Securities and, if it fails to do so, the Secured Party may elect (but shall not be obliged) to provide such information as it may have on behalf of (and at the expense of) the Chargor.
- 10.12 The Chargor shall not, without the prior written consent of the Secured Party (such consent not to be unreasonably withheld or delayed), do or cause or permit to be done anything which shall require any company in which any of the Securities is held to treat any person who is not the registered holder of any of the Securities as entitled to enjoy or exercise any rights of a member in relation to the whole or any part of the Securities, except pursuant to the terms of this Deed.

#### *Communications*

- 10.13 The Chargor shall forward to the Secured Party any material notices, reports, accounts, circulars and other documents or communications relating to the Charged Property as soon as they are received by it or on its behalf.
- 10.14 Without prejudice to Clause 10.13 above, the Chargor shall forward to the Secured Party as soon as they are received by it or on its behalf, and shall comply with, all requests for information which is within its knowledge and which it is required to comply with by law (including, without limitation, all requests made under Section 793 of the Companies Act 2006) or under the articles of association or other constitutional documents relating to any of the Charged Property and, if it fails to do so, the Secured Party may elect (but shall not be obliged) to provide such information as it may have on behalf of (and at the expense of) the Chargor.

#### *Acquisition of Charged Property*

- 10.15 The Chargor shall promptly notify the Secured Party of:
  - 10.15.1 its acquisition of, or of its agreement to acquire, any Securities; and
  - 10.15.2 the accrual, offer or issue of any Related Rights and shall, if requested by the Secured Party, acquire (by payment or otherwise) any Related Rights if failure to take up such Related Rights might, in the opinion of the Secured Party, prejudice the value to the Secured Party of, or the ability of the Secured Party to realise, the security constituted or intended to be constituted by this Deed.

#### *Dematerialisation and Rematerialisation of Charged Property*

- 10.16 The Chargor shall not give any instruction for any of its certificated Securities to be converted into uncertificated form (or for any of its uncertificated Securities to be converted into certificated form) without the Secured Party's **prior written consent**.
- 10.17 The Chargor shall, at its own expense, deliver to the Secured Party or as it may direct such duly executed documents, transfers and powers of attorney, give such instructions (including any instructions under the rules and practices of a Relevant System) and perform such other acts as the Secured Party may reasonably require at any time to convert any of the Chargor's certificated Securities into uncertificated form (or vice versa).

- 10.18 If any of the Securities are held in uncertificated form, the Chargor shall, at any time upon request by the Secured Party, use its reasonable endeavours to procure written confirmation addressed to the Secured Party from the participating issuer of such Securities that all necessary conditions for the admission of such Securities to the applicable Relevant System have been fulfilled.

***Information***

- 10.19 The Chargor shall promptly supply to the Secured Party such information as the Secured Party may reasonably require about the Charged Property and its compliance with the terms of this Deed.
- 10.20 The Chargor shall promptly notify the Secured Party in writing of any material action, claim or demand made by or against it in connection with all or any part of the Charged Property or of any fact, matter or circumstance which is reasonably likely to with the passage of time give rise to such an action, claim or demand, together with the Chargor's proposals for settling, liquidating, compounding or contesting the same and shall, subject to the Secured Party's approval of such proposals, implement them at its own expense.

***Not Jeopardise Security***

- 10.21 The Chargor shall not do or cause or permit to be done anything which might in any way depreciate, jeopardise or otherwise prejudice the value to the Secured Party of the security constituted or intended to be constituted by this Deed, except to the extent expressly permitted by the terms of this Deed or the Finance Documents.

***Subordinated Debt***

- 10.22 The Chargor shall not without the prior written consent of the Security Agent and subject to the terms of the Subordination Deed, amend or permit to be amended or waive any provision of, or terminate, any Subordinated Loan and/or any Subordinated Loan Document in such a manner as to terminate, impair or have any adverse effect upon the subordination of the Subordinated Liabilities to the Senior Liabilities (as defined in the Subordination Deed or the Security constituted by this Deed.
- 10.23 Any proceeds or other sums or amounts paid or payable to the Chargor in relation to any Subordinated Loans, the Subordinated Documents and the Subordinated Loan Related Rights must be applied in accordance with the terms of the Subordination Deed or otherwise as the Security Party may direct.

**11. Voting Rights and Dividends**

***Before Enforcement***

- 11.1 At any time before a Declared Default has occurred the Chargor:
- 11.1.1 shall be entitled to exercise all voting and other rights and powers in respect of the Securities or, if any of the same are exercisable by the Secured Party (or its nominee(s)), to direct in writing the exercise of those voting and other rights and powers, **provided that** the Chargor shall not exercise or direct the exercise of any voting or other rights and powers in any manner which would breach the provisions of the Facilities Agreement or would, in the reasonable opinion of the Secured Party, prejudice the value of the Securities or otherwise jeopardise the security constituted by this Deed; and
- 11.1.2 shall pay all dividends, interest and other moneys arising from the Securities in accordance with the Facilities Agreement.

- 11.2 The Chargor shall ensure that no dividends, interest or other moneys arising from uncertificated Charged Property are paid by means of a Relevant System and will not give any instruction under the rules and practices of a Relevant System for any such dividends, interest or other moneys to be paid to the Chargor through utilisation of that Relevant System without the prior written consent of the Secured Party in each case.

***After Enforcement***

- 11.3 Subject to Clause **Error! Reference source not found.** below, at any time after a Declared Default has occurred, the Secured Party may at its discretion (in the name of the Chargor or otherwise and without any further consent or authority from the Chargor):
- 11.3.1 exercise (or refrain from exercising) all voting and other rights and powers in respect of the Securities;
  - 11.3.2 apply all dividends, interest and other moneys arising from the Securities in accordance with Clause 18.1 (*Order of Application*) and, if any of the same are paid or payable to the Chargor, the Chargor shall hold all such dividends, interest and other moneys on trust for the Secured Party and pay the same immediately to the Secured Party or as it may direct to be applied in accordance with Clause 18.1;
  - 11.3.3 if not already so transferred, transfer the Securities into the name of, or (as applicable) into an account in the name of, the Secured Party (or its nominee(s)); and
  - 11.3.4 in addition to any other power created under this Deed, exercise (or refrain from exercising) all the powers and rights conferred on or exercisable by the legal or beneficial owner of the Securities and, except as expressly provided for in the Deed, all the powers and discretions conferred on trustees by the Trustee Act 1925 and the Trustee Act 2000, including, without limitation, the general power of investment set out in Section 3 of the Trustee Act 2000, *provided that* the duty of care set out in Section 1 (1) of the Trustee Act 2000 shall not apply to the exercise of any other power of investment (however conferred) by the Secured Party (or its nominee(s)) in respect of securities or property subject to a trust.
- 11.4 The Secured Party shall not be entitled to exercise any voting rights or any other powers or rights under Clause 11.3.1 above if, and to the extent that:
- 11.4.1 a notifiable acquisition would, as a consequence, take place under section 6 of the National Security and Investment Act 2021 (the “NSI Act”) and any regulations made under the NSI Act; and
  - 11.4.2 either:
    - (a) the Secretary of State has not approved that notifiable acquisition in accordance with the NSI Act; or
    - (b) the Secretary of State has so approved that notifiable acquisition in accordance with the NSI Act but there would, as a consequence, be a breach of the provisions of a final order made in relation to that notifiable acquisition under the NSI Act.

**12. Enforcement of Security**

***When Security becomes Enforceable***

- 12.1 The security constituted by this Deed shall become immediately enforceable if a Declared Default has occurred and the power of sale and other powers conferred by Section 101 of the

LPA, as varied or extended by this Deed, shall be immediately exercisable upon and at any time after the security constituted by this Deed is enforceable.

- 12.2 After the security constituted by this Deed is enforceable, the Secured Party may in its absolute discretion enforce all or any part of that security at the times, in the manner and on the terms it thinks fit and take possession of and hold or dispose of all or any part of the Charged Property.

***Right of Appropriation***

- 12.3 To the extent that any of the Charged Property constitutes **“financial collateral”** and this Deed and the obligations of the Chargor under this Deed constitute a **“security financial collateral arrangement”** (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (the **“FCA Regulations”**)), the Secured Party shall have the right, at any time after the security constituted by this Deed has become enforceable, to appropriate all or any part of such financial collateral in or towards discharge of the Secured Liabilities. For this purpose, the parties agree that the value of such financial collateral shall be (in the case of cash) the amount standing to the credit of each bank account of the Chargor, together with any accrued but unpaid interest, at the time the right of appropriation is exercised and (in the case of Securities) the market price of such Securities determined by the Secured Party by reference to a public index or by such other process as the Secured Party may select, including independent valuation. In each case, the parties agree that the manner of valuation provided for in this Clause 12.3 shall constitute a commercially reasonable manner of valuation for the purposes of the FCA Regulations.

***Redemption of Prior Mortgages***

- 12.4 The Secured Party or any Receiver may at any time:
- 12.4.1 redeem any prior Security over any Charged Property; or
  - 12.4.2 procure the transfer of that Security to the Secured Party; or
  - 12.4.3 settle and pass the accounts of the person or persons entitled to such Security (and any accounts so settled and passed shall be conclusive and binding on the Chargor).
- 12.5 All principal moneys, interest, costs, charges and expenses of and incidental to any such redemption or transfer shall be paid by the Chargor to the Secured Party and every Receiver on demand and shall be secured by this Deed.

**13. Extension and Variation of the LPA**

***General***

- 13.1 For the purposes of all powers implied by the LPA, such powers shall arise (and the Secured Liabilities shall be deemed to have become due and payable for that purpose) on the date of this Deed.
- 13.2 Section 103 of the LPA (restricting the power of sale) and Section 93 of the LPA (restricting the right of consolidation) shall not apply to the security constituted by this Deed.

***Privileges***

- 13.3 Each Receiver and the Secured Party is entitled to all the rights, powers, privileges and immunities conferred by the LPA on mortgagees and receivers.

## 14. Appointment of Receiver

### *Appointment*

- 14.1 At any time after the security constituted by this Deed has become enforceable or if an application is presented for the making of an administration order in relation to the Chargor or any person who is entitled to do so gives written notice of its intention to appoint an administrator of the Chargor or files such a notice with the court or if the Chargor so requests the Secured Party in writing (in which case, in each such case, the security constituted by this Deed shall become immediately enforceable), the Secured Party may, without prior notice to the Chargor, appoint free from the restrictions imposed by Section 109(1) of the LPA either under seal or in writing under its hand any one or more persons to be a Receiver of the whole or any part or parts of the Charged Property in like manner in every respect as if the Secured Party had become entitled under the LPA to exercise the power of sale conferred under the LPA.

### *Removal*

- 14.2 The Secured Party may by writing under its hand (or by an application to the court where required by law):

14.2.1 remove any Receiver appointed by it; and

14.2.2 appoint, whenever it deems it expedient, any one or more persons to be a new Receiver in the place of or in addition to any Receiver.

### *Statutory Powers of Appointment*

- 14.3 The powers of appointment of a Receiver conferred by this Deed shall be in addition to all statutory and other powers of appointment of the Secured Party under the LPA (as extended by this Deed) or otherwise and such powers shall be and remain exercisable from time to time by the Secured Party in respect of any part or parts of the Charged Property.

### *Capacity of Receiver*

- 14.4 Each Receiver shall be deemed to be the agent of the Chargor for all purposes. The Chargor shall be responsible for a Receiver's contracts, engagements, acts, omissions, defaults and losses and for liabilities incurred by him, other than those arising as a consequence of the gross negligence or wilful default of the Receiver.
- 14.5 The agency of each Receiver shall continue until the Chargor goes into liquidation and after that the Receiver shall act as principal and shall not become the agent of the Secured Party.
- 14.6 If there is more than one Receiver holding office at the same time, each Receiver shall (unless the document appointing him states otherwise) be entitled to act (and to exercise all of the powers conferred on a Receiver under this Deed) individually or together with any other person appointed or substituted as Receiver.

### *Remuneration of Receiver*

- 14.7 The Secured Party may fix the remuneration of any Receiver appointed by it without any restriction imposed by Section 109(6) of the LPA and the remuneration of the Receiver shall be a debt secured by this Deed, which shall be due and payable immediately upon its being paid by the Secured Party.

## 15. Powers of Receiver

### *General*

- 15.1 Each Receiver has, and is entitled to exercise, all of the rights, powers and discretions set out below in this Clause 15 in addition to those conferred by law.
- 15.2 Without prejudice to the generality of this Clause 15, each Receiver shall have all the rights, powers and discretions of an administrative receiver under Schedule 1 to the Insolvency Act 1986 whether he falls within the statutory definition of an administrative receiver or not.

### *Specific Powers*

- 15.3 Each Receiver shall have the following powers (and every reference in this Clause 15.3 to the **“Charged Property”** shall be read as a reference to that part or parts of the Charged Property in respect of which that Receiver was appointed):
- 15.3.1 power to take immediate possession of, get in and collect any Charged Property;
  - 15.3.2 power to sell, exchange, convert into money and realise any Charged Property by public auction or private contract and generally in any manner and on any terms as he thinks fit;
  - 15.3.3 power to exercise all voting and other rights and powers in respect of any Charged Property;
  - 15.3.4 power to give any instruction under the rules and practices of a Relevant System in respect of any Charged Property which is in uncertificated form;
  - 15.3.5 power to appoint and discharge managers, officers, agents and others for the purposes of this Deed upon such terms as to remuneration or otherwise as he thinks fit and power to discharge any such persons appointed by the Chargor (and the costs incurred by any Receiver in carrying out such acts or doing such things shall be reimbursed to that Receiver by the Chargor on demand and until so reimbursed shall carry interest at the rate specified in Clause 3 (*Interest*) from the date of payment by the Receiver until reimbursed (after as well as before any judgment));
  - 15.3.6 power to raise and borrow money either unsecured or (with the prior consent of the Secured Party) on the security of any Charged Property either in priority to the security constituted by this Deed or otherwise and generally on any terms and for whatever purpose he thinks fit;
  - 15.3.7 power to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands relating in any way to any Charged Property;
  - 15.3.8 power to bring, prosecute, enforce, defend and abandon all actions, suits and proceedings in relation to any Charged Property which may seem to him to be expedient;
  - 15.3.9 power to give valid receipts for all moneys and execute all assurances and things which may be proper or desirable for realising any Charged Property;
  - 15.3.10 power to exercise in relation to any Charged Property all the powers and rights which he would be capable of exercising if he were the absolute beneficial owner of the same;

- 15.3.11 power to do all other acts and things which he may consider desirable or necessary for realising any Charged Property or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed; and
- 15.3.12 power to exercise any of the above powers in the name of or on behalf of the Chargor or in his own name and, in each case, at the cost of the Chargor.

### ***Secured Party's Powers***

- 15.4 To the fullest extent permitted by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) upon a Receiver may after the security constituted by this Deed has become enforceable be exercised by the Secured Party in relation to any Charged Property, irrespective of whether or not it has taken possession of any Charged Property and without first appointing a Receiver or notwithstanding the appointment of a Receiver.

## **16. Discretions and Delegation**

### ***Discretion***

- 16.1 Any liberty or power which may be exercised or any determination which may be made under this Deed by the Secured Party or any Receiver may be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

### ***Delegation***

- 16.2 Each of the Secured Party and any Receiver may delegate (either generally or specifically) by power of attorney or in any other manner to any person any right, power, authority or discretion conferred on it by this Deed (including the power of attorney).
- 16.3 Any such delegation may be made upon such terms and conditions (including the power to sub-delegate) as the Secured Party or any Receiver (as the case may be) shall think fit.
- 16.4 Neither the Secured Party nor any Receiver shall be in any way liable or responsible to the Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate.

## **17. Power of Attorney**

### ***Appointment and Powers***

- 17.1 Each Chargor, by way of security, irrevocably appoints the Secured Party, every Receiver and every Delegate severally and independently to be its attorney and in its name, on its behalf and as its act and deed and after the occurrence of a Declared Default to execute, deliver and perfect all documents and do all things (including giving any instruction under the rules and practices of a Relevant System) which the attorney may consider to be required or desirable for:
  - 17.1.1 carrying out any obligation imposed on the Chargor by this Deed; and/or
  - 17.1.2 enabling the Secured Party or any Receiver or Delegate to exercise, or delegate the exercise of, any of the rights, powers, authorities and discretions conferred on it or him by or pursuant to this Deed or by law (including the exercise of any right of an absolute legal or beneficial owner of the Charged Property).

### ***Ratification***

- 17.2 The Chargor shall ratify and confirm whatever any attorney does or purports to do pursuant to its appointment under Clause 17.1 (*Appointment and Powers*).

## 18. Protection of Purchasers

### *Consideration*

- 18.1 The receipt of the Secured Party or any Receiver or Delegate shall be a conclusive discharge to a purchaser and, in making any sale or other disposal of any of the Charged Property or in making any acquisition in the exercise of their respective powers, the Secured Party, every Receiver and every Delegate may do so for such consideration, in such manner and on such terms as it or he thinks fit.

### *Protection of Third Parties*

- 18.2 No person (including a purchaser) dealing with the Secured Party, any Receiver or any Delegate shall be bound to enquire:

18.2.1 whether the Secured Liabilities have become payable; or

18.2.2 whether any power which the Secured Party or any Receiver or Delegate is purporting to exercise has arisen or become exercisable; or

18.2.3 whether any Secured Liabilities remain due to the Secured Party; or

18.2.4 how any money paid to the Secured Party or to any Receiver or Delegate is to be applied,

or shall be concerned with any propriety, regularity or purpose on the part of the Secured Party or any Receiver or Delegate in such dealings or in the exercise of any such power.

## 19. Application of Proceeds

### *Order of Application*

- 19.1 All moneys received or recovered by the Secured Party, any Receiver or any Delegate pursuant to this Deed, after the security constituted by this Deed has become enforceable, shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the LPA) be applied in the following order (but without prejudice to the right of the Secured Party to recover any shortfall from the Chargor):

19.1.1 in or towards payment of all costs, losses, liabilities and expenses of and incidental to the appointment of any Receiver or Delegate and the exercise of any of his rights and powers, including his remuneration, and all outgoings paid by him;

19.1.2 in or towards payment of all other Expenses;

19.1.3 in or towards payment of all other Secured Liabilities or such part of them as is then due and payable to the Secured Party in accordance with the order of application set out in clauses 31.5 and 31.6 (*Partial Payments*) of the Facilities Agreement; and

19.1.4 in payment of the surplus (if any) to the Chargor or other person entitled to it.

- 19.2 Clause 19.1 (*Order of Application*) will override any appropriation made by the Chargor.

### *New Accounts*

- 19.3 If the Secured Party at any time receives, or is deemed to have received, notice of any subsequent Security or other interest affecting any Charged Property, the Secured Party may open a new account with the Chargor.



- 19.4 If the Secured Party does not open a new account, it shall nevertheless be treated as if it had done so at the time when it received, or was deemed to have received, such notice. As from that time all payments made by or on behalf of the Chargor to the Secured Party shall be credited or be treated as having been credited to the new account of the Chargor and not as having been applied in reduction of the Secured Liabilities.

*Currency Conversion*

- 19.5 For the purpose of or pending the discharge of any of the Secured Liabilities, the Secured Party may (in its absolute discretion) convert any moneys received or recovered by the Secured Party or any Receiver or Delegate pursuant to this Deed or any moneys subject to application by the Secured Party or any Receiver or Delegate pursuant to this Deed from one currency to another **and any such conversion shall be made at the Secured Party's spot rate of exchange for the time** being for obtaining such other currency with the first currency and the Secured Liabilities shall be discharged only to the extent of the net proceeds of such conversion realised by the Secured Party. Nothing in this Deed shall require the Secured Party to make, or shall impose any duty of care on the Secured Party in respect of, any such currency conversion.

**20. No Liability as Mortgagee in Possession**

*No Liability*

- 20.1 Neither the Secured Party nor any Receiver or Delegate shall in any circumstances (either by reason of taking possession of any Charged Property or for any other reason and whether as mortgagee in possession or on any other basis) be liable to account to the Chargor for anything, except actual receipts, or be liable to the Chargor for any costs, charges, losses, liabilities or expenses arising from the realisation of any Charged Property or from any act, default or omission of the Secured Party, any Receiver, any Delegate or any of their respective officers, agents, employees or nominees in relation to the Charged Property or from any exercise or purported exercise or non-exercise by the Secured Party or any Receiver or Delegate of any power, authority or discretion provided by or pursuant to this Deed or by law or for any other loss of any nature whatsoever in connection with the Charged Property or the Finance Documents or this Deed.

*No Obligations in relation to Charged Property*

- 20.2 Neither the Secured Party nor any of its nominees shall be liable to make any payment in respect of any calls, instalments or other amounts that may be or become due in respect of the Securities or be under any duty to ensure that any Related Rights receivable in respect of the Securities are duly and punctually paid, received, collected or exercised when they become due and payable or exercisable, or to ensure the taking up of (or any offer of) any Related Rights accruing, offered or issued at any time in respect of the Securities, or to make any enquiry into the nature or sufficiency of any payment paid or received in respect of the Securities or to present or file or make any claim, take any action or do any other act or thing for the purpose of collecting and/or enforcing the payment of any amount in respect of any Securities or to enforce any other right, title or interest to which the Secured Party or any of its nominees may at any time be entitled pursuant to this Deed.

**21. Set-Off**

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

## 22. Payments

### *Manner of Payments*

- 22.1 The Chargor shall make all payments required to be made by it under this Deed available to the Secured Party (unless a contrary indication appears in this Deed) for value on the due date at the time and in such funds specified by the Secured Party as being customary at the time for settlement of transactions in the relevant currency in the place of payment. Payment shall be made in the currency in which the relevant indebtedness is denominated or, if different, is expressed to be payable and to such account in the principal financial centre of the country of that currency with such bank as the Secured Party specifies.

### *No Set-off by Chargor*

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

### *Tax Gross-Up*

- 22.3 The Chargor shall make all payments to be made by it under this Deed without any deduction or withholding for or on account of Tax, unless such a deduction or withholding is required by law. The Chargor, promptly upon becoming aware that it must make such a deduction or withholding (or that there is any change in the rate or the basis of such a deduction or withholding), shall notify the Secured Party accordingly.
- 22.4 If a deduction or withholding for or on account of Tax from a payment under this Deed is required by law to be made by the Chargor, the amount of the payment due from the Chargor shall be increased to an amount which (after making any such deduction or withholding) leaves an amount equal to the payment which would have been due if no such deduction or withholding had been required.
- 22.5 If the Chargor is required to make a deduction or withholding for or on account of Tax from a payment under this Deed, the Chargor shall make that deduction or withholding and any payment required in connection with that deduction or withholding within the time allowed and in the minimum amount required by law. Within thirty days of making such a deduction or withholding or any payment required in connection with that deduction or withholding, the Chargor shall deliver to the Secured Party evidence reasonably satisfactory to the Secured Party that the deduction or withholding has been made or (as applicable) any appropriate payment paid to the relevant taxing authority.

### *Certificates and Determinations*

- 22.6 Any certificate or determination by the Secured Party of a rate or an amount under this Deed is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

## 23. Partial Invalidity

- 23.1 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 of this Deed nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired and, if any part of the security constituted, or intended to be constituted, by this Deed is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the security.

## 24. Remedies and Waivers

- 24.1 No failure to exercise, nor any delay in exercising, on the part of the Secured Party, any right, remedy or power under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right, remedy or power prevent any further or other exercise or the exercise of any other right, remedy or power. The rights, remedies and powers provided in this Deed are cumulative and not exclusive of any rights, remedies or powers provided by law.
- 24.2 Any amendment, waiver or consent by the Secured Party under this Deed must be in writing and may be given subject to any conditions thought fit by the Secured Party. Any waiver or consent shall be effective only in the instance and for the purpose for which it is given.

## 25. Notices

### *Communications in writing*

- 25.1 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 fax or letter.

### *Addresses*

- 25.2 The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of the Chargor and the Secured Party for any communication or document to be made or delivered under or in connection with this Deed is that identified with its name below:

#### **Arora Hotels Limited**

Address: World Business Centre, 3 Newall Road, London Heathrow Airport, Hounslow, England, TW6 2TA

For the Attention of: Carlton Brown

#### **Santander UK plc**

Address: 17 Ulster Terrace, Regent's Park, London NW1 4PJ

Fax Number: 0207 486 6879

For the Attention of: Head of Hotels and Healthcare Finance,

or any substitute address, fax number or department or officer as the Chargor may notify to the Secured Party or, as the case may be, the Secured Party may notify to the Chargor, in each case **by not less than five Business Days' notice.**

### *Delivery*

- 25.3 Any communication or document made or delivered by one person to another under or in connection with this Deed will only be effective:

25.3.1 if by way of fax, when received in legible form; or

25.3.2 if by way of letter, 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 Clause 25.2 (*Addresses*), if addressed to that department or officer.

25.4 Any communication or document to be made or delivered to the Secured Party will be effective only when actually received by it and then only if it is expressly marked for the attention of the **department or officer identified with the Secured Party's name in Clause 25.2 (Addresses)** (or any substitute department or officer as it shall specify for this purpose).

## 26. Counterparts

26.1 This Deed may be executed in any number of counterparts and by each party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of a counterpart of this Deed by e-mail attachment or telecopy shall be an effective mode of delivery.

## 27. Assignment

27.1 The Secured Party may assign, charge or transfer all or any of its rights under this Deed without the consent of the Chargor. The Secured Party may disclose any information about the Chargor and this Deed as the Secured Party shall consider appropriate to any actual or proposed direct or indirect successor or to any person to whom information is required to be disclosed by any applicable law or regulation.

## 28. Releases

28.1 Upon the expiry of the Liability Period (but not otherwise) and subject to Clauses 6.3 and 6.4 (*Reinstatement*), the Secured Party shall promptly, at the request and cost of the Chargor, take whatever action is necessary to release the Charged Property from the security constituted by this Deed, re-assign any rights assigned under this Deed, return all deeds and documents of title delivered to the Secured Party under this Deed and execute and deliver such further deeds or documents as may reasonably be necessary to give effect to this Clause.

## 29. Governing Law

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

## 30. Enforcement

30.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a **"Dispute"**).

30.2 The parties to this Deed agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no such party will argue to the contrary.

30.3 Clauses 30.1 and 30.2 above are for the benefit of the Secured Party only. As a result, the Secured Party shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Party may take concurrent proceedings in any number of jurisdictions.

IN WITNESS of which this Deed has been entered into as a deed and is intended to be and is delivered on the day and year first before written.

## Schedule 1

### Details of Securities

#### Part 1 - Shares

Details of company in which shares are held	Number of shares	Description of shares (class, par value etc)	Registered holder	Share certificate number(s)
Heathrow T2 Hotel Limited, a company incorporated in England and Wales with registration number 09892323	100	Ordinary shares of £1 each	Arora Hotels Limited	1

## Schedule 2

### Form of Nominee Undertaking

To: [insert name of Secured Party]

Address: [insert details]

Attention: [insert details]

From: [insert name of nominee]

Address: [insert details] [Date]

Dear Sirs,

1. We refer to the charge over securities (the **“Charge”**) dated [•] and made between Arora Hotels Limited and yourselves. Terms and expressions defined in the Charge shall have the same meanings when used in this Undertaking.
2. I/We declare that I/we hold the securities listed in the Appendix (the **“Nominee Securities”**) to your order subject to the terms and conditions of the Charge.
3. I/We declare that I am/we are not entitled to any interest, claim or lien in or over the Nominee Securities.
4. I/We will promptly forward to you any notices, reports, accounts, circulars and other documents or communications relating to the Nominee Securities as soon as they are received by me/us.
5. I/We will, after I/we have received from you written notice (an **“Enforcement Notice”**) informing me/us that the security constituted by the Charge has become enforceable (the Enforcement Notice to be deemed conclusive and binding on me/us for all purposes):
  - 5.1 immediately pay to you or as you may direct all dividends, interest and other moneys received by me/us in respect of the Nominee Securities and I/we hereby declare myself/ourselves as trustee of such dividends, interest and other moneys to hold the same upon trust for you pending such payment; and
  - 5.2 exercise, or refrain from exercising, all of my/our voting and other rights and powers in respect of the Nominee Securities in accordance with your instructions (and I/we will accept short notice for and attend any general meeting relating to any of the Nominee Securities and will promptly execute and/or deliver to you such forms of proxy as you may require with a view to enabling such person as you select to exercise those voting and other rights and powers), **provided that** prior to the receipt of any Enforcement Notice I/we will not exercise any voting rights or any other rights and powers in respect of the Nominee Securities other than in accordance with the terms of the Charge.
6. I/We will, promptly upon receipt by me/us of any Related Rights in respect of the Nominee Securities, deliver to you all certificates and other documents of title or evidence of ownership from time to time relating to such Related Rights which are in certificated form, together with stock transfer forms and other documents relating to such Related Rights complying with the provisions of Clause 0 (*Perfection of Security*) of the Charge and otherwise in such manner as you may require, and give all instructions under the rules and practices of a Relevant System in respect of such Related Rights which are in uncertificated form in order to ensure compliance by the Chargor with its obligations under that Clause.

7. I/We hereby, by way of security, irrevocably appoint you, every Receiver and every Delegate severally and independently to be my/our attorney and in my/our name, on my/our behalf and as my/our act and deed to execute, deliver and perfect all documents and do all things (including giving any instruction under the rules and practices of a Relevant System) which you or any such Receiver or Delegate may consider to be required or desirable for carrying out any obligation imposed on the Chargor by the Charge or on me/us by this Undertaking and/or for enabling you or any such Receiver or Delegate to exercise, or delegate the exercise of, any of the rights, powers, authorities and discretions conferred on you or him by or pursuant to the Charge or this Undertaking or by law (including the exercise of any right of an absolute legal or beneficial owner of the Nominee Securities and their Related Rights). You and any Receiver shall have full power to delegate to any person the power of attorney conferred by this paragraph. Any such delegation may be made upon such terms and conditions (including the power to sub-delegate) as you or any Receiver (as the case may be) shall think fit.
8. I/We shall ratify and confirm whatever you or any Receiver or Delegate does or purports to do pursuant to its appointment under paragraph 7 above.
9. I/We will not do or cause or permit to be done anything which shall require the issuer of any of the Nominee Securities to treat any person who is not the registered holder of the Nominee Securities as entitled to enjoy or exercise any rights of a member in relation to all or any part of the Nominee Securities or their Related Rights, except pursuant to the terms of the Charge
10. This Undertaking and any non-contractual obligations arising out of or in connection with it are governed by English law.

IN WITNESS of which this Undertaking has been entered into as a deed and is intended to be and is delivered on the day and year first before written.

SIGNED AS A DEED by )  
 [insert name of nominee] ) .....  
 in the presence of: ) (Nominee)

Witness signature: .....

Witness name: .....

Witness address: .....

Witness occupation: .....

- OR -

SIGNED AS A DEED by )  
[ LIMITED/PLC] )  
pursuant to a resolution of the Board )  
on being signed by *[insert name of attorney]* ) .....  
its lawful attorney in the presence of: ) (Attorney)  
  
Witness signature: .....  
Witness name: .....  
Witness address: .....  
Witness occupation: .....

The Appendix  
Details of Nominee Securities  
Part 1 - Shares

Details of company in which shares are held	Number of shares	Description of shares (class, par value etc)	Share certificate numbers/Uncertificated?
[ ]	[ ]	[ ]	[ ]



EXECUTION PAGE

THE CHARGOR

Executed as a deed by **ARORA HOTELS LIMITED** acting by a director

In the presence of:

DocuSigned by:

Signature of Director:

79D1B6E7EFD047E...

Signature of witness:

Name (IN BLOCK CAPITALS): **KAJAL SHAH**

Address:

THE SECURED PARTY

Executed as a deed by )  
**SANTANDER UK PLC** )  
on being signed by its duly authorised attorney )  
..... )  
in the presence of: )

DocuSigned by:

B3DC5C45D942434

Duly Authorised Attorney

Signature of witness:

.....  
**Carla Tarrida**

Name:

Address:

.....  
**Relationship Manager**

Occupation: