



Registration of a Charge

Company Name: **ARORA MANAGEMENT SERVICES LIMITED**

Company Number: **05636920**



Received for filing in Electronic Format on the: **29/04/2021**

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Details of Charge

Date of creation: **23/04/2021**

Charge code: **0563 6920 0004**

Persons entitled: **THE GOVERNOR AND COMPANY OF THE BANK OF IRELAND AS
SECURITY TRUSTEE**

Brief description: **PENTHOUSE OFFICE AND ENTRANCE LOBBY, PREMIER INN,
NORTHWAY, LONDON GATWICK AIRPORT, GATWICK RH6 0GQ, WITH
TITLE NUMBER WSX354294. FOR MORE DETAILS, PLEASE REFER TO
THE CHARGE.**

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by:

**PARADIS MCCALL, CMS CAMERON MCKENNA NABARRO
OLSWANG LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 5636920

Charge code: 0563 6920 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 23rd April 2021 and created by ARORA MANAGEMENT SERVICES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 29th April 2021 .

Given at Companies House, Cardiff on 30th April 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**



DATE: 23 April 2021

LEGAL MORTGAGE

Between

ARORA MANAGEMENT SERVICES LIMITED

and

THE GOVERNOR AND COMPANY OF THE BANK OF IRELAND

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THIS DEED is dated 23 April 2021 and is made

BETWEEN:

- (1) **ARORA MANAGEMENT SERVICES LIMITED** (a company incorporated in England and Wales with registered number 05636920) (the “**Chargor**”); and
- (2) **THE GOVERNOR AND COMPANY OF THE BANK OF IRELAND** (the “**Security Trustee**”) as security trustee for the Secured Finance Parties (as defined in the Facility Agreement defined below).

BACKGROUND:

- (A) The Chargor enters into this Deed in connection with the Facility Agreement (as defined below).
- (B) It is intended that this document takes effect as a deed of the Chargor notwithstanding the fact that a party may only execute this document under hand.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

Definitions

- 1.1 In this Deed the following terms have the following meanings:

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

“**Facility Agreement**”: the facility agreement originally dated 13 August 2008 (as amended and/or amended and restated from time to time, including most recently on or about the date of this Deed) originally between (among others) APH Limited as the Parent Borrower and the Security Trustee.

“**Fixed Charge Asset**”: means those assets which are from time to time the subject of Clauses 2.4 (*Land*) to 2.7 (*Other Contracts*) (inclusive).

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

“**Party**”: a party to this Deed.

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

“**Relevant Contract**”:

- (a) an appointment of a Managing Agent; and
- (b) an agreement relating to the purchase of a Mortgaged Property by the Chargor.

“**Security Asset**”: any asset of the Chargor which is, or is expressed to be, subject to any Security created by this Deed.

“**Secured Liabilities**”: all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Obligor to any Secured Finance Party under each Finance Document.

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

Construction

- 1.2 Capitalised terms defined in the Facility Agreement have the same meaning in this Deed unless expressly defined in this Deed.
- 1.3 The provisions of clauses 1.2 to 1.6 (*Construction*) of the Facility Agreement apply to this Deed as though they were set out in full in this Deed except that references to the Facility Agreement will be construed as references to this Deed.
- 1.4 Unless a contrary indication appears, a reference in this Deed to:
 - 1.4.1 a Finance Document or Transaction Document or any other agreement, instrument or other document shall be construed as a reference to that Finance Document or Transaction Document or that other agreement, instrument 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:
 - (a) there is an increase or decrease in any facility made available under that Finance Document or other agreement, instrument or document or an increase or decrease in the period for which any facility is available or in which it is repayable;
 - (b) any additional, further or substituted facility to or for such facility is provided;
 - (c) any rate of interest, commission or fees or relevant purpose is changed;
 - (d) the identity of the parties is changed;
 - (e) the identity of the providers of any security is changed;
 - (f) there is an increased or additional liability on the part of any person; or
 - (g) a new agreement is effectively created or deemed to be created.
 - 1.4.2 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;
 - 1.4.3 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

1.4.4 the term “**this Security**” means any Security created by this Deed.

- 1.5 Any covenant of the Chargor under this Deed (other than a payment obligation which has been discharged) remains in force during the Security Period.
- 1.6 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.
- 1.7 If the Security Trustee considers that an amount paid to a Secured Finance Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.
- 1.8 Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of any disposal of that Security Asset.

Third party rights

- 1.9 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.
- 1.10 Notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.
- 1.11 Any Receiver may enforce and enjoy the benefit of any Clause which expressly confers rights on it, subject to Clause 1.10 above and the provisions of the Third Parties Act.

2. CREATION OF SECURITY

General

- 2.1 The Chargor must pay or discharge the Secured Liabilities in the manner provided for in the Finance Documents.
- 2.2 All the security created under this Deed:
 - 2.2.1 is created in favour of the Security Trustee;
 - 2.2.2 is created over present and future assets of the Chargor;
 - 2.2.3 is security for the payment of all the Secured Liabilities; and
 - 2.2.4 is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- 2.3 The Security Trustee holds the benefit of this Deed and this Security on trust for the Secured Finance Parties.

Land

- 2.4 The Chargor charges by way of a first legal mortgage all estates or interests in the freehold or leasehold property now owned by it; and specified in Schedule 1 (*Real Property*).
- 2.5 A reference in this Clause 2 to a mortgage or charge of any freehold or leasehold property includes:
- 2.5.1 all buildings, fixtures, fittings and fixed plant and machinery on that property; and
- 2.5.2 the benefit of any covenants for title given or entered into by any predecessor in title of the Chargor in respect of that property or any moneys paid or payable in respect of those covenants.

Other contracts

- 2.6 The Chargor:
- 2.6.1 assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights:
- (a) under each lease document relating to a Mortgaged Property;
- (b) in respect of all Rental Income;
- (c) under any guarantee of Rental Income contained in or relating to any lease document relating to a Mortgaged Property;
- (d) under each Relevant Contract; and
- 2.6.2 charges by way of a first fixed charge all of its rights under all contracts, guarantees, appointments, warranties and other documents to which it is a party or in its favour or of which it has the benefit relating to any letting, development, sale, purchase or the operation of the Mortgaged Property.
- 2.7 To the extent that they have not been effectively assigned under Clause 2.6.1 above, the Chargor charges by way of a first fixed charge all of its rights listed under Clause 2.6.1 above.

3. RESTRICTIONS ON DEALINGS*Security*

- 3.1 Except as expressly allowed under the Facility Agreement or this Deed, the Chargor must not create or permit to subsist any Security on any Security Asset.

Disposals

- 3.2 Except as expressly allowed under the Facility Agreement or this Deed, the Chargor must not enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to dispose of any Fixed Charge Asset.

4. LAND*Notices to tenants*

- 4.1 The Chargor must:
- 4.1.1 serve a notice of assignment, substantially in the form of Part 1 of Schedule 2 (*Forms of Letter for Occupational Tenants*), on each tenant of the Mortgaged Property, such notice to be served:

- (a) on the date of this Deed for all tenants in place on that date; and
 - (b) for any new tenant, promptly upon such tenant entering into a lease document relating to a Mortgaged Property; and
- 4.1.2 use reasonable endeavours to ensure that each such tenant acknowledges that notice, substantially in the form of Part 2 of Schedule 2 (*Forms of Letter for Occupational Tenants*).

Acquisitions

- 4.2 If the Chargor acquires any freehold or leasehold property in England and Wales in accordance with the Facility Agreement after the date of this Deed and which is neighbouring on or in the vicinity of, and is to be used for the amenity of, the Mortgaged Property it must:
- 4.2.1 notify the Security Trustee as soon as reasonably practicable;
 - 4.2.2 immediately on request by the Security Trustee and at the cost of the Chargor, execute and deliver to the Security Trustee a legal mortgage over that property in favour of the Security Trustee in any form which the Security Trustee may reasonably require;
 - 4.2.3 if the title to that freehold or leasehold property is registered at HM Land Registry or required to be so registered, give HM Land Registry written notice of this Security; and
 - 4.2.4 if applicable, ensure that this Security is correctly noted against that title in the title register at HM Land Registry.

HM Land Registry

- 4.3 The Chargor consents to a restriction in the following terms being entered into on the Register of Title relating to the Mortgaged Property registered at HM 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 The Governor and Company of the Bank of Ireland referred to in the charges register or their conveyancer. (Standard Form P)”.

Deposit of title deeds

- 4.4 The Chargor must promptly at the Security Trustee’s request:
- 4.4.1 deposit with the Security Trustee all deeds and documents necessary to show good and marketable title to any property referred to in Clause 4.2 (*Acquisitions*) (the “**Title Documents**”);
 - 4.4.2 procure that the Title Documents are held at H.M. Land Registry to the order of the Security Trustee; or
 - 4.4.3 procure that the Title Documents are held to the order of the Security Trustee by a firm of solicitors approved by the Security Trustee for that purpose.

5. WHEN SECURITY BECOMES ENFORCEABLE

Event of Default

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

Discretion

- 5.2 Whilst this Security is enforceable, the Security Trustee may enforce all or any part of this Security in any manner it sees fit or as instructed in accordance with the Facility Agreement.

Statutory powers

- 5.3 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.

6. ENFORCEMENT OF SECURITY

General

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

No liability as mortgagee in possession

- 6.4 Neither the Security Trustee 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.

Privileges

- 6.5 The Security Trustee 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.

Protection of third parties

- 6.6 No person (including a purchaser) dealing with the Security Trustee or a Receiver or its or his/her agents will be concerned to enquire:
- 6.6.1 whether the Secured Liabilities have become payable;
 - 6.6.2 whether any power which the Security Trustee or a Receiver is purporting to exercise has become exercisable or is being properly exercised;
 - 6.6.3 whether any money remains due under the Finance Documents; or
 - 6.6.4 how any money paid to the Security Trustee or to that Receiver is to be applied.

Redemption of prior mortgages

- 6.7 At any time after this Security has become enforceable, the Security Trustee may:
- 6.7.1 redeem any prior Security against any Security Asset; and/or
 - 6.7.2 procure the transfer of that Security to itself; and/or

6.7.3 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 Chargor.

6.8 The Chargor must pay to the Security Trustee, immediately on demand, the costs and expenses incurred by the Security Trustee in connection with any such redemption and/or transfer, including the payment of any principal or interest.

Contingencies

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

Financial collateral

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

6.11 Where any financial collateral is appropriated:

6.11.1 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

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

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

7. RECEIVER

Appointment of Receiver

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

7.1.1 this Security is enforceable; or

7.1.2 the Chargor so requests to the Security Trustee at any time.

7.2 Any appointment under Clause 7.1 above may be by deed, under seal or in writing under its hand.

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

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

- 7.5 The Security Trustee may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if the Security Trustee 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.

Removal

- 7.6 The Security Trustee 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.

Remuneration

- 7.7 The Security Trustee 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.

Agent of the Chargor

- 7.8 A Receiver will be deemed to be the agent of the Chargor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. The Chargor alone is responsible for any contracts, engagements, acts, omissions, defaults and losses of a Receiver and for any liabilities incurred by a Receiver.
- 7.9 No Secured Finance Party will incur any liability (either to the Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

Relationship with Security Trustee

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

8. POWERS OF RECEIVER

General

- 8.1 A Receiver has all of the rights, powers and discretions set out below in this Clause 8 in addition to those conferred on it by any law. This includes:
- 8.1.1 in the case of an administrative receiver, all the rights, powers and discretions conferred on an administrative receiver under the Insolvency Act 1986; and
 - 8.1.2 otherwise, all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act 1986.
- 8.2 If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him/her states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

Possession

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

Carry on business

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

Employees

8.5 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.

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

Borrow money

8.7 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.

Sale of assets

8.8 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.

8.9 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.

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

Leases

8.11 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).

Compromise

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

Legal actions

8.13 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.

Receipts

8.14 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.

Subsidiaries

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

Delegation

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

Lending

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

Protection of assets

- 8.18 A Receiver may:

- 8.18.1 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;
- 8.18.2 commence and/or complete any building operation; and
- 8.18.3 apply for and maintain any planning permission, building regulation approval or any other Authorisation,

in each case as he/she thinks fit.

Other powers

- 8.19 A Receiver may:

- 8.19.1 do all other acts and things which he/she may consider necessary or desirable for realising any Security Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or law;
- 8.19.2 exercise in relation to any Security Asset all the powers, authorities and things which he/she would be capable of exercising if he/she were the absolute beneficial owner of that Security Asset; and
- 8.19.3 use the name of the Chargor for any of the above purposes.

9. APPLICATION OF PROCEEDS

- 9.1 All amounts from time to time received or recovered by the Security Trustee or any Receiver pursuant to the terms of this Deed or in connection with the realisation or enforcement of all or part of this Security will be held by the Security Trustee and applied in accordance with the Facility Agreement. This Clause 9:

- 9.1.1 is subject to the payment of any claims having priority over this Security; and
- 9.1.2 does not prejudice the right of any Secured Finance Party to recover any shortfall from the Chargor.

10. EXPENSES AND INDEMNITY

- 10.1 The Chargor must:

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

11. DELEGATION

Power of Attorney

- 11.1 The Security Trustee 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.

Terms

- 11.2 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 Trustee or that Receiver (as the case may be) may, in its discretion, think fit in the interests of the Secured Finance Parties.

Liability

- 11.3 Neither the Security Trustee 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.

12. FURTHER ASSURANCES

- 12.1 The Chargor must promptly, at its own expense, take whatever action the Security Trustee or a Receiver may reasonably require for:

- 12.1.1 creating, perfecting or protecting any security over any Security Asset; or
- 12.1.2 (provided that the Security is enforceable) facilitating the realisation of any Security Asset; or
- 12.1.3 the exercise of any right, power or discretion exercisable, by the Security Trustee or any Receiver or any of their respective delegates or sub-delegates in respect of any Security Asset.

- 12.2 The action that may be required under Clause 12.1 above includes:

- 12.2.1 the execution of any mortgage, charge, transfer, conveyance, assignment or assurance of any asset, whether to the Security Trustee or to its nominees; or
- 12.2.2 the giving of any notice, order or direction and the making of any filing or registration, which, in any such case, the Security Trustee may consider necessary or desirable.

13. POWER OF ATTORNEY

- 13.1 The Chargor, by way of security, irrevocably and severally appoints the Security Trustee, each Receiver and any of their respective delegates or sub-delegates to be its attorney with the full power and authority of the Chargor to 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 the Chargor under or pursuant to this Deed or generally for enabling the Security Trustee or any Receiver to exercise the respective powers conferred on them under this Deed or by law. The Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause 13.

14. MISCELLANEOUS*Continuing Security*

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

Tacking

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

New Accounts

- 14.3 If any subsequent charge or other interest affects any Security Asset, a Secured Finance Party may open a new account with the Chargor.
- 14.4 If that Secured Finance Party does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other interest.
- 14.5 As from that time all payments made to that Secured Finance Party will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Liability.

Time deposits

- 14.6 Without prejudice to any right of set-off any Secured Finance Party may have under any other Finance Document or otherwise, if any time deposit matures on any account the Chargor has with any Secured Finance Party within the Security Period when:
- 14.6.1 this Security has become enforceable; and
- 14.6.2 no Secured Liability is due and payable,
- that time deposit will automatically be renewed for any further maturity which that Secured Finance Party considers appropriate.

Chargor intent

- 14.7 The Chargor expressly confirms that it intends that this Security shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: acquisitions of any nature; increasing working capital; enabling distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

15. RELEASE

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

16. GOVERNING LAW

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

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

SCHEDULE 1
REAL PROPERTY

Property description	Tenure	Registered at HM Land Registry under Title No
Penthouse Office and Entrance Lobby, Premier Inn, Northway, London Gatwick Airport, Gatwick RH6 0GQ	Leasehold	WSX354294

SCHEDULE 2
FORMS OF LETTER FOR OCCUPATIONAL TENANTS

Part 1
Notice to Occupational Tenant

To: [Occupational tenant]

Copy: The Governor and Company of the Bank of Ireland (as Security Trustee as defined below)

[Date]

Dear Sirs,

Re: [Property address]

**Security Agreement dated [●] between Arora Management Services Limited
and The Governor and Company of the Bank of Ireland (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 The Governor and Company of the Bank of Ireland (as trustee for the Secured Finance Parties as referred to in the Security Agreement, the “Security Trustee”) all our rights under the Lease.

We confirm that:

1. we will remain liable under the Lease to perform all the obligations assumed by us under the Lease; and
2. none of the Security Trustee, 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 Trustee 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 Trustee 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 Trustee] at [●], Account No. [●], Sort Code [●] (the “Rent Account”).

The instructions in this letter apply until you receive notice from the Security Trustee 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 Trustee.

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 Trustee at [address] with a copy to us.

Yours faithfully,

.....
(Authorised Signatory)
Arora Management Services Limited

Part 2
Acknowledgement of Occupational Tenant

To: The Governor and Company of the Bank of Ireland (as Security Trustee)

Attention: [●]

[Date]

Dear Sirs,

Re: [Property address]

**Security Agreement dated [●] between Arora Management Services Limited
and The Governor and Company of the Bank of Ireland (the “Security Agreement”)**

We confirm receipt from Arora Management Services Limited (the “Chargor”) of a notice dated [●] (the “Notice”) in relation to the Lease (as defined in the Notice).

We confirm that we:

1. accept the instructions contained in the Notice and agree to comply with the Notice;
2. 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;
3. must pay all rent and all other moneys payable by us under the Lease into the Rent Account (as defined in the Notice); and
4. 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]

SIGNATORIES

THE CHARGOR

Executed as a deed by
**ARORA MANAGEMENT SERVICES
LIMITED**
on being signed by:
.....*Carlton Brown*.....
in the presence of:

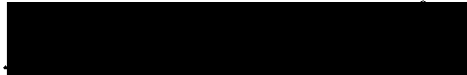
)
)
)
)



Director

Carlton Brown

Witness: Signature:



Name:

James W. Brown

Address:

The Arora Group
WBC3
Newall Road
London Heathrow Airport
Hounslow
Middlesex TW6 2TA

Occupation:

Solicitor (in house)

THE SECURITY TRUSTEE

SIGNED by)
THE GOVERNOR AND COMPANY)
OF THE BANK OF IRELAND)
on being signed by)
two duly authorised signatories)

..... (Authorised Signatory)

..... (Authorised Signatory)

SIGNATORIES

THE CHARGOR

Executed as a deed by)
ARORA MANAGEMENT SERVICES)
LIMITED
on being signed by:) Director
.....)
in the presence of:

Witness: Signature:

Name:

Address:

Occupation:

THE SECURITY TRUSTEE

SIGNED by)
THE GOVERNOR AND COMPANY) (Authorised Signatory)
OF THE BANK OF IRELAND)
on being signed by)
two duly authorised signatories)
DocuSigned by:)
..... (Authorised Signatory)