

MR01

Particulars of a charge

Laserform
15/964/13

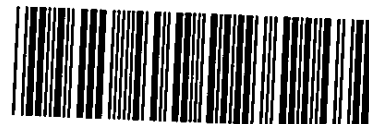
A fee is payable with this form.
Please see 'How to pay' on the
last page

You can use the WebFiling service to file this form online.
Please go to www.companieshouse.gov.uk

☒ **What this form is for**
You may use this form to register
a charge created or evidenced by
an instrument

☒ **What this form is NOT for**
You may not use this form to
register a charge where there is
instrument Use form MR08

THURSDAY



LD7 18/12/2014 #102
COMPANIES HOUSE

This form **must be delivered to the Registrar for registration within 21 days** beginning with the day after the date of creation of the charge. If delivered outside of the 21 days it will be rejected unless it is accompanied by a court order extending the time for delivery

☒ You **must** enclose a certified copy of the instrument with this form. This will be scanned and placed on the public record. **Do not send the original.**

1 Company details

Company number 0 6 4 1 7 4 7 4

Company name in full ABILITY HOTELS (DUNBLANE) LIMITED

For official use
(6)
Filling in this form
Please complete in typescript or in
bold black capitals
All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date d1 d2 m1 m2 y2 y0 y1 y4

3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees
entitled to the charge

Name CBRE Loan Servicing Limited (as common security trustee)

Name

Name

Name

If there are more than four names, please supply any four of these names then
tick the statement below

☐ I confirm that there are more than four persons, security agents or
trustees entitled to the charge

MR01

Particulars of a charge

4

Brief description

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument

Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument"

Please limit the description to the available space

Brief description

By way of legal mortgage, the leasehold interest in respect of land at the address Doubletree by Hilton Dunblane Hydro, Perth Road, Dunblane, FK15 0HG (title number PTH38647)

For more details on other charged land please refer to the charging instrument

5

Other charge or fixed security

Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

☒ Yes

☐ No

6

Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

☒ Yes Continue

☐ No Go to Section 7

Is the floating charge expressed to cover all the property and undertaking of the company?

☒ Yes

7

Negative Pledge

Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ Yes

☐ No

8

Trustee statement ¹

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

☐

¹ This statement may be filed after the registration of the charge (use form MR06)

9

Signature

Please sign the form here

Signature

Signature

X

Berwin Leighton Partner LLP

This form must be signed by a person with an interest in the charge

X

MR01

Particulars of a charge



Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name JMCX / 33589 00006 / 39224590

Company name Berwin Leighton Paisner LLP

Address Adelaide House

London Bridge

Post town London

County/Region

Postcode EC4R 9HA

Country

DX 92 LONDON/CHANCERY LN

Telephone +44 (0)20 3400 1000



Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register
- ☐ You have included a certified copy of the instrument with this form
- ☐ You have entered the date on which the charge was created
- ☐ You have shown the names of persons entitled to the charge
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☐ You have given a description in Section 4, if appropriate
- ☐ You have signed the form
- ☐ You have enclosed the correct fee
- ☐ Please do not send the original instrument, it must be a certified copy



Important information

Please note that all information on this form will appear on the public record.



How to pay

A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House'.



Where to send

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below.

For companies registered in England and Wales
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland
The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

For companies registered in Northern Ireland
The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1



Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 6417474

Charge code: 0641 7474 0006

The Registrar of Companies for England and Wales hereby certifies that a charge dated 12th December 2014 and created by ABILITY HOTELS (DUNBLANE) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 18th December 2014.

Given at Companies House, Cardiff on 23rd December 2014



Companies House



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

EXECUTION COPY

DATED 12 December 2014

We hereby certify this to be
a true copy of the original
Berwin Leighton Paisner LLP
Berwin Leighton Paisner LLP
Adelaide House
London Bridge
London EC4R 9HA

THE PARTIES LISTED IN SCHEDULE 1
as Chargors

CBRE LOAN SERVICING LIMITED
as Common Security Trustee

DEBENTURE



Berwin Leighton Paisner LLP
Adelaide House London Bridge London EC4R 9HA
Tel +44 (0)20 3400 1000 Fax +44 (0)20 3400 1111

Contents

Clause	Name	Page
1	Definitions and interpretation	1
2	Covenant for payment	6
3	Security	7
4	Crystallisation of floating charge	8
5	Perfection of security	9
6	Investments.	10
7	Rights of enforcement	11
8	Application of receipts	13
9	Discharge	14
10	General provisions.....	14
11	Law and jurisdiction .. .	16
Schedule	Name	Page
1	Chargors.....	17
2	Schedule 2.....	18
2	Part 1 The Properties.....	18
2	Part 2 The Accounts	19
2	Part 3 Subordinated Loan Agreements.....	20
2	Part 4 Development Documents.	21
3	Common Security Trustee's and Receiver's powers.....	22
4	Notices	25
4	Part 1 Notice of assignment or charge of contract	25
4	Part 2 Notice of account assignment	28
Execution	Page	31

DATED 12 December 2014

PARTIES

- (1) **THE PERSONS** listed in Schedule 1 (*Chargors*) (the "**Chargors**")
- (2) **CBRE LOAN SERVICING LIMITED** as security trustee for each of the Finance Parties (as defined below) (the "**Common Security Trustee**")

BACKGROUND

- (A) The Finance Parties have agreed to advance or to continue to advance monies or otherwise arrange credit or afford other financial facilities to the Senior Borrower, the Mezzanine Borrower and/or others on the basis of the security created by this Deed.
- (B) Each Chargor has agreed to charge certain of its assets as security to the Common Security Trustee as set out in this Deed to secure the payment and discharge of the Liabilities

OPERATIVE PROVISIONS

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

"**Accounts**" means the accounts details of which are set out in Schedule 2, Part 2 (*The Accounts*).

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

"**Agent**" means each of the Senior Agent and the Mezzanine Agent.

"**Business**" means:

- (a) in respect of Ability Hotels (Liverpool) Limited, the business of running the Hilton Liverpool City Centre hotel from the Liverpool Property (as defined in Schedule 2, Part 1 (*The Properties*)),
- (b) in respect of Ability Hotels (Syon Park) Limited, the business of running the Hilton London Syon Park hotel from the Syon Property (as defined in Schedule 2, Part 1 (*The Properties*)), and
- (c) in respect of Ability Hotels (Dunblane) Limited, the business of running the Doubletree by Hilton Dunblane Hydro hotel from the Dunblane Property (as defined in Schedule 2, Part 1 (*The Properties*)),

including, in each case, any ancillary operations expressly permitted under the Senior Facility Agreement

"Charged Assets" means each and all of the assets, property, undertaking and other interests from time to time assigned or charged or intended to be assigned or charged by this Deed and the subject matter of each of them.

"Charged Property" means any freehold or leasehold property from time to time charged pursuant to this Deed.

"Default" means each of a Senior Default or a Mezzanine Default.

"Development Documents" means each contract set out in Schedule 2, Part 4 (*Development Documents*) and each other contract with any building contractors, architects, surveyors, quantity surveyors, mechanical and electrical consultants, structural or other engineers or other professional advisers in respect of any Property and/or any alterations made to or development of any Property (including all bonds or guarantees relating to the performance of all or any of these contracts) and all collateral warranties entered into in respect of any of the foregoing, in each case in which a Chargor has an interest.

"Disposal Proceeds" means all capital monies or other sums or other consideration paid or payable in respect of the disposal of a Chargor's interest in all or any part of a Property.

"Event of Default" means each of a Senior Event of Default or a Mezzanine Event of Default.

"Finance Document" means each of a Senior Finance Document and a Mezzanine Finance Document.

"Finance Party" means each of a Senior Finance Party and a Mezzanine Finance Party

"Insurance Policy" means any policy of insurance in which a Chargor may at any time have an interest relating to any Charged Property.

"Intellectual Property" means any rights in respect of any patent, copyright, trade mark, trade name, service mark, invention, design, knowhow, confidential information, domain names or any other kind of intellectual property whether registered or unregistered and any registration or application relating to any of the foregoing.

"Intercreditor Agreement" means an intercreditor agreement dated on or about the date of this Deed between, amongst others, the Common Security Trustee (1), the Senior Agent (2), the Senior Borrower (3), the Mezzanine Agent (4) and the Mezzanine Borrower (5) and any agreement entered into under or supplemental to it or amending, restating or novating it

"Investments" means the existing or future interest of:

- (a) the Senior Borrower in the entire issued share capital of each of:
 - (i) Ability Hotels (Liverpool) Limited (company number 06291634),
 - (ii) Ability Hotels (Syon) Limited (company number 06581169); and
 - (iii) Ability Hotels (Dunblane) Limited (company number 06417474);

- (b) Ability Hotels (Syon) Limited in the entire issued share capital of Ability Hotels (Syon Park) Limited (company number 01968852);
- (c) the relevant person in any stocks, shares, bonds, units or any form of loan or other capital of or in any legal entity; and
- (d) the relevant person in any warrant or other right to acquire any such investment,

in each case, including any income, offer, right or benefit in respect of any such investment.

"Liabilities" means all monies, obligations and liabilities which shall from time to time (and whether on or at any time after any demand or judgment) be due, owing or incurred from each Obligor to the Finance Parties under the Finance Documents whether actually or contingently and whether solely or jointly with any other person and in whatever style or name and whether as principal or surety.

"Licences" means each and all of the grants, authorities, licences, quotas, certificates and justices and excise licences now or in the future attached to the Charged Assets and/or the business of a Chargor.

"Mezzanine Agent" means the "Agent" under and as defined in the Mezzanine Facility Agreement.

"Mezzanine Borrower" means Ability Hotels (III) Holdings Limited (registered in England and Wales with number 09325606) whose registered office is at Top Floor, Hampton by Hilton, 42-50 Kimpton Road, Luton, Bedfordshire, LU2 0NB, England.

"Mezzanine Default" means a "Default" under and as defined in the Mezzanine Facility Agreement.

"Mezzanine Event of Default" means an "Event of Default" under and as defined in the Mezzanine Facility Agreement.

"Mezzanine Facility Agreement" means a facility agreement dated on or about the date of this Deed and made between, amongst others, the Mezzanine Agent (1) and the Mezzanine Borrower (2) and any agreement entered into under or supplemental to it or amending, restating or novating it

"Mezzanine Finance Document" means a "Finance Document" under and as defined in the Mezzanine Facility Agreement

"Mezzanine Finance Party" means a "Finance Party" under and as defined in the Mezzanine Facility Agreement.

"Mezzanine Obligor" means an "Obligor" under and as defined in the Mezzanine Facility Agreement.

"Obligor" means each of a Senior Obligor and a Mezzanine Obligor

"Occupational Lease" means any lease, agreement for lease, licence or other occupational interest subject to which a Chargor's interest in a Property is held now or in the future including any guarantee and rent deposit arrangements entered into under the terms of them

"Operating Income" means all revenue and income of each Business and/or each Property.

"Party" means a party to this Deed.

"Property" means each property details of which are set out in Schedule 2, Part 1 (*The Properties*) including all:

- (a) land, cellars, vaults, underground tunnels, eaves, canopies, structures and the like used or enjoyed in connection with it now or in the future;
- (b) buildings, fixtures (including trade fixtures) and fixed plant and machinery and other structures now or in future on it, and
- (c) easements, access-rights, rights of way, wayleaves and rights attaching to it.

"Receiver" means any one or more receiver, administrator or receiver and manager appointed by the Common Security Trustee under this Deed (whether sole, joint and/or several and including any substitute).

"Regulations" means the Financial Collateral Arrangements (No 2) Regulations 2003 (S.I. 2003/3226) or equivalent legislation in any applicable jurisdiction bringing into effect Directive 2002/47/EC on financial collateral arrangements.

"Related Rights" means, in relation to any asset:

- (a) the proceeds of sale of any part of that asset;
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset;
- (c) all rights, powers, benefits, claims, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of that asset, and
- (d) all monies and proceeds paid or payable in respect of that asset,

both present and future (including all rights against any trustee, nominee, fiduciary or clearing system)

"Relevant Contracts" means each and all of the following both present and future:

- (a) the Development Documents;
- (b) the Hotel Management Agreements;
- (c) each contract in respect of any disposal of any Charged Asset;
- (d) each Occupational Lease;
- (e) the Licences,
- (f) any managing agent's agreement, and
- (g) all other agreements, in which a Chargor has an interest,

in each case, including any guarantees or sureties entered into in respect of them.

"Senior Agent" means the "Agent" under and as defined in the Senior Facility Agreement.

"Senior Borrower" means Ability Hotels (III) Finance Limited (registered in England and Wales with number 09325467) whose registered office is at Top Floor, Hampton by Hilton, 42-50 Kimpton Road, Luton, Bedfordshire, LU2 0NB, England.

"Senior Default" means a "Default" under and as defined in the Senior Facility Agreement.

"Senior Event of Default" means an "Event of Default" under and as defined in the Senior Facility Agreement.

"Senior Facility Agreement" means a facility agreement dated on or about the date of this Deed and made between, amongst others, the Senior Agent (1) and the Senior Borrower (2) and any agreement entered into under or supplemental to it or amending, restating or novating it.

"Senior Finance Document" means a "Finance Document" under and as defined in the Senior Facility Agreement

"Senior Finance Party" means a "Finance Party" under and as defined in the Senior Facility Agreement.

"Senior Obligor" means an "Obligor" under and as defined in the Senior Facility Agreement

"Subordinated Debt" has the meaning given to it in the Deed of Subordination.

"Subordinated Loan Agreement" means each loan agreement details of which are specified in Schedule 2, Part 3 (Loan Agreements) and any other loan agreement between any Chargor and any other Chargor.

"VAT" means:

- (a) any tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112); and
- (b) any other tax of similar nature, whether imposed in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in paragraph (a) above, or imposed elsewhere.

1.2 Construction

- 1.2.1 Unless the contrary intention is expressed, all defined terms in the Senior Facility Agreement have the same meaning here
- 1.2.2 The construction provisions set out at clause 1.2 (Construction) of the Senior Facility Agreement shall apply equally to this Deed.
- 1.2.3 If any provision of this Deed shall conflict with any term of the Senior Facility Agreement then the relevant term of the Senior Facility Agreement shall prevail.

1.2.4 Each Chargor gives the same representations and undertakings to the Common Security Trustee as given by the Senior Obligors in clauses 17 (Representations), 20 (General Undertakings) and 21 (Property Undertakings) including clause 20.3 (Negative pledge) of the Senior Facility Agreement in each case as if set out in full and as if each reference to the Senior Obligors in those clauses was a reference to that Chargor.

1.2.5 Clauses 23 (Accounts) and 31 (Set-off) of the Senior Facility Agreement are incorporated in this Deed in each case as if set out in full and with necessary changes

1.3 Disposition of Property

The terms of any other Finance Document and of any side letters between the parties to this Deed are incorporated into each Finance Document to the extent required for the purported disposition of any Property contained in any Finance Document to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.4 Joint and several Chargors

Where two or more persons purport to create a Security Interest over a Charged Asset under this Deed then.

- (a) they (or such of them as have the joint interest in the relevant Charged Asset) shall be deemed to have jointly mortgaged, charged and/or assigned, as appropriate, their joint interest in the relevant Charged Asset;
- (b) each person shall be deemed to have mortgaged, charged and/or assigned, as appropriate, its individual interest (if any) in the relevant Charged Asset; and
- (c) each person shall be deemed to have confirmed the Security Interest granted by the others

2 COVENANT FOR PAYMENT

2.1 Covenant to pay

Each Chargor covenants with the Common Security Trustee that it will:

- (a) on demand, pay and discharge each and all of the Liabilities when due in accordance with the terms of the Finance Documents; and
- (b) indemnify and keep each Finance Party indemnified from and against all actions, charges, claims, costs, damages, proceedings and other liabilities occasioned by any breach of any covenants or other obligations of any Chargor to that Finance Party.

2.2 Survival of obligations

The payment obligations of each Chargor under the Finance Documents shall survive the enforcement of the whole or any part of the Charged Assets

3 SECURITY

3.1 General

All the security created under this Deed is created in favour of the Common Security Trustee as continuing security for the payment and discharge of the Liabilities with full title guarantee

3.2 Mortgage

Each Chargor charges by way of legal mortgage:

- (a) each Property described opposite its name in Schedule 2, Part 1 (*The Properties*); and
- (b) any other freehold or leasehold property now vested in that Chargor.

3.3 Fixed charge

Each Chargor charges by way of fixed charge each of the following including all rights of enforcement of the same:

- (a) its interest in any freehold or leasehold property acquired after the date of this Deed;
- (b) its interest in the Relevant Contracts,
- (c) all fixtures, fittings, plant, machinery, manuals and other chattels present and future in respect of any Charged Property and all guarantees and warranties in respect of any of them;
- (d) all easements, licences and other rights present and future relating to any Charged Property in which it has an interest;
- (e) the Accounts and any other accounts of that Chargor present and future to the extent in either case that they are maintained with the Common Security Trustee or any other Finance Party and the debts represented by them;
- (f) the Investments;
- (g) its Intellectual Property present and future,
- (h) if applicable its uncalled capital,
- (i) its goodwill; and
- (j) all Related Rights in respect of the above and in respect of the properties referred to in Clause 3.2 (*Mortgage*).

3.4 Assignment

Each Chargor assigns absolutely subject to the provisions of Clause 9 (*Discharge*) each of the following including all rights of enforcement of the same:

- (a) all Operating Income present and future,

- (b) the Disposal Proceeds;
- (c) all book debts and other debts present and future payable to that Chargor;
- (d) all of its rights and interests in respect of the Subordinated Debt;
- (e) all of its rights and interest under each Subordinated Loan Agreement;
- (f) the Accounts and any other accounts of that Chargor or in which that Chargor has any interest, in each case present and future not charged by Clause 3.3 (*Fixed charge*) and the debts represented by them;
- (g) all monies payable to it under any Insurance Policies;
- (h) the benefit of the copyright and similar rights vested in it, present and future, in connection with any Charged Property;
- (i) all causes of action and other rights and remedies in which it has an interest at any time;
- (j) the benefit of any monies paid or payable to it from time to time by way of compensation, endowment, gift, grant or otherwise;
- (k) its interest from time to time in any VAT recoveries; and
- (l) all Related Rights in respect of the above.

3.5 **Floating charge**

Each Chargor charges by way of floating charge all its assets, property and undertaking both present and future including, without limitation, all of its assets, property and undertaking present and future located in Scotland or otherwise governed by Scottish law

3.6 **Application of charges**

The charges created under this Deed expressed to be:

- (a) fixed charges, shall only apply to the extent that they create fixed security; and
- (b) floating charges, shall not apply to any Charged Asset which is the subject of any fixed security under this Deed.

4 **CRYSTALLISATION OF FLOATING CHARGE**

4.1 **Crystallisation by notice**

The Common Security Trustee may at any time by notice in writing to the Chargors convert the floating charge created by Clause 3.5 (*Floating charge*) with immediate effect into a fixed charge as regards any Charged Assets specified in the notice if:

- (a) an Event of Default is continuing; or
- (b) the Common Security Trustee considers (acting reasonably) that any of the Charged Assets may be in jeopardy or in danger of being seized, attached, charged, taken possession of or sold under any form of legal process.

4.2 Automatic crystallisation

Notwithstanding Clause 4.1 (*Crystallisation by notice*) and without prejudice to any law which may have a similar effect, the floating charge created by Clause 3.5 (*Floating charge*) will convert automatically with immediate effect into fixed charges as regards all the assets subject to the floating charge if:

- (a) any Chargor creates or attempts to create any Security Interest (other than a Permitted Security Interest) over any Charged Assets,
- (b) any steps are taken (including the giving of notice, the presentation of a petition, the passing of a resolution or the making of an application) to appoint a liquidator, provisional liquidator, administrator or receiver in respect of any Chargor or over all or any part of its assets, or if such person is appointed, provided that this paragraph shall not apply to any petition instituted against a Chargor (but not by it) for the winding up of that Chargor which the Agent agrees is frivolous or vexatious and which is diligently contested by the relevant party in good faith and is discharged within 14 Business Days of the petition being made;
- (c) any other floating charge over any of the Charged Assets crystallises, or
- (d) in any other circumstances prescribed by law.

5 PERFECTION OF SECURITY

5.1 Insolvency Act

For the purposes of paragraph 43 of schedule A1 to the Insolvency Act 1986 nothing in this Deed shall provide for:

- (a) the obtaining of a moratorium in respect of any Chargor pursuant to section 1A of the Insolvency Act 1986; or
- (b) anything done with a view to obtaining such a moratorium,

to be an event causing the floating charge created by this Deed to crystallise or causing restrictions which would not otherwise apply to being imposed on the disposal of property by that Chargor or a ground for the appointment of a Receiver.

5.2 Further assurance

Each Chargor shall execute and do at its own cost and in such form as is reasonably required by the Common Security Trustee:

- (a) such further additional mortgages, charges, assignments, transfers and conveyances; and
- (b) such assurances, deeds, documents, acts and things,

as the Common Security Trustee may reasonably require to perfect or protect the security created by this Deed and/or to facilitate or effect any dealing with the Charged Assets in connection with this Deed

5.3 Notices

- 5.3.1 On the date of this Deed or at any other time the Common Security Trustee so requests or when any account is opened in which a Chargor has an interest, each Chargor shall serve a notice in respect of any Charged Asset in the form set out in:
- (a) Schedule 4, Part 1 (*Notice of assignment or charge of contract*) in respect of the Relevant Contracts, and
 - (b) Schedule 4, Part 2 (*Notice of account assignment*) in respect of any accounts assigned pursuant to Clause 3.4(f)
- 5.3.2 Each Chargor shall use reasonable endeavours to procure that the party to whom a notice served pursuant to Clause 5.3.1 is addressed completes and returns to the Common Security Trustee an acknowledgement in the form of Part B of the relevant notice or in a form satisfactory to the Common Security Trustee.

5.4 Restriction

- 5.4.1 Each Chargor authorises the Common Security Trustee to make an application on Form RX1 (or such other form as may be prescribed from time to time) to enter the following restriction against the relevant registered estates:

"No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered Charge, not being a Charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated 2014 in favour of CBRE Loan Servicing Limited referred to in the Charges Register (or its conveyancer)."

- 5.4.2 Each Chargor authorises the Common Security Trustee to apply to the Land Registry to enter the obligation to make further advances on the charges register of the relevant registered estates.

6 INVESTMENTS

6.1 Investment title documentation

Upon execution of this Deed (or promptly (and in any event within 3 Business Days) upon the acquisition of the relevant Investment if that acquisition follows the date of this Deed) and notwithstanding any other term of the Finance Documents, each Chargor will deposit with the Common Security Trustee in respect of each Investment:

- (a) all certificates, warrants or other documents of title;
- (b) duly executed undated blank stock transfer forms; and
- (c) forms of waiver of any pre-emption rights and any other documents, consents and monies necessary to enable such transfers to be registered by the Common Security Trustee

6.2 Voting prior to an Event of Default

Prior to an Event of Default which is continuing, a Chargor may continue to exercise all voting and other rights (including the right to collect dividends, interest, principal or other payments of money) relating to the Investments provided that

such rights are not exercised in a way which (and that Chargor shall not permit anything which):

- (a) jeopardises the security constituted by the Finance Documents;
- (b) varies the rights attaching to the Investments; or
- (c) relates to a participation in a rights issue or to receiving dividends other than in cash or concerns a merger, consolidation, allotment of shares, change to constitutional documents, transfer of ownership (legal or beneficial), insolvency or matters which would otherwise be prohibited by the Finance Documents.

6.3 Voting after an Event of Default

6.3.1 At any time an Event of Default is continuing, the Common Security Trustee may (without notice to or consent from a Chargor and in that Chargor's name or otherwise) exercise any rights (including the right to collect dividends, interest, principal or other payments of money but excluding the right to vote) in respect of the Investments and may do anything necessary to complete any transfer form in favour of itself or otherwise.

6.3.2 At any time an Event of Default is continuing and following the service of notice upon the relevant Chargor, the Common Security Trustee may (without consent from any Chargor and in the relevant Chargor's name or otherwise) exercise any right to vote in respect of the Investments.

6.4 Obligations

Each Chargor shall promptly pay all calls, costs and/or other payments in respect of the Investments and shall give to each Agent and the Common Security Trustee copies of all information, offers, notices or other materials (other than any information or notices of a routine or administrative nature) supplied to the members of the issuers of the Investments promptly (and in any event within 3 Business Days) following the time they are dispatched and shall advise each Agent and the Common Security Trustee promptly of any material occurrence affecting the Investments or any other part of the security granted to the Common Security Trustee and shall give to each Agent and the Common Security Trustee such information as they may reasonably require relating to the Investments

7 RIGHTS OF ENFORCEMENT

7.1 Enforcement

7.1.1 The Liabilities shall be deemed to have become due for the purposes of section 101 of the Act immediately upon the date of this Deed.

7.1.2 The enforcement powers of the Common Security Trustee in connection with this Deed shall be immediately exercisable:

- (a) upon an Event of Default which is continuing; or
- (b) at the Common Security Trustee's discretion, at the request of the Chargors.

7.1.3 The restrictions imposed by section 103 of the Act shall not apply to the security created by this Deed

- 7.1.4 In addition to all other protection afforded by statute, every purchaser (as defined by section 205 of the Act) or other party dealing with the Common Security Trustee or any Receiver shall be entitled to assume without enquiry that an Event of Default has occurred, that the Liabilities are outstanding and have become due and that the floating charge created by this Deed has crystallised.

7.2 Common Security Trustee's and Receiver's powers and rights

- 7.2.1 After this Deed has become enforceable in accordance with Clause 7.1 (*Enforcement*), the Common Security Trustee shall have the power:

- (a) to appoint a Receiver of the whole or any part of the Charged Assets and (so far as the law allows) to remove and/or substitute any such appointee;
- (b) to appropriate any Charged Assets in accordance with Clause 7.3 (*Right of appropriation*); and
- (c) if this Deed contains a qualifying floating charge for the purposes of the Insolvency Act 1986, to appoint an administrator of any Chargor, and paragraph 14 of schedule B1 of the Insolvency Act 1986 shall apply to this Deed.

- 7.2.2 After this Deed has become enforceable in accordance with Clause 7.1 (*Enforcement*), the Common Security Trustee (without becoming a mortgagee in possession) and/or any Receiver (without personal liability) shall have the power to exercise.

- (a) all statutory and other powers and rights (including the powers conferred upon an administrative receiver by schedule 1 to the Insolvency Act 1986 whether or not the Common Security Trustee and/or any Receiver is an administrative receiver); and
- (b) the powers and rights specified in Schedule 3 (*Common Security Trustee's and Receiver's powers*),

and may exercise them in the name of the relevant Chargor and in such manner and on such terms as the person exercising them shall in its sole absolute discretion consider appropriate.

7.3 Right of appropriation

After this Deed has become enforceable in accordance with Clause 7.1 (*Enforcement*), to the extent that any of the Charged Assets constitute "financial collateral" and this Deed and the obligations of the Chargors under it constitute a "financial collateral arrangement" (in each case as defined in, and for the purposes of, the Regulations), the Common Security Trustee shall have the right to appropriate all or any part of it in or towards discharge of the Liabilities and transfer title in and to it to the Common Security Trustee. For this purpose, the Parties agree that the value of the financial collateral so appropriated shall be:

- (a) in the case of cash, the amount standing to the credit of each account, together with any accrued but unpaid interest, at the time the right of appropriation is exercised; and
- (b) in the case of Investments, the market price determined by the Common Security Trustee by reference to a public index or by such other process as the Common Security Trustee may select, including independent valuation

In each case, the Parties agree that the method of valuation provided for in this Deed shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

7.4 Receiver as agent

So far as the law allows, a Receiver shall be the agent of a Chargor, who shall be solely liable for his acts, defaults and remuneration, but the Common Security Trustee shall be entitled to agree the fees and expenses of and the mode of payment to the Receiver.

7.5 Further powers

If a Chargor defaults in the observance and performance of any obligation to the Common Security Trustee, the Common Security Trustee or its agents (without any of them becoming a mortgagee in possession) may at any time (but shall not be obliged to) do such things as it considers necessary to remedy the default.

7.6 Power of attorney

7.6 1 Each Chargor by way of security irrevocably appoints the Common Security Trustee and every Receiver jointly and severally to be its attorney (with full power of substitution) in its name and on its behalf to execute and deliver any documents and do or perfect anything which the Common Security Trustee and/or the Receiver shall consider appropriate for perfecting, maintaining, preserving, enhancing or enforcing the security created by this Deed and/or the value of any of the Charged Assets and/or for the purpose of enforcing the performance of that Chargor's obligations in connection with this Deed and which the relevant Chargor has failed to do:

- (a) within 10 Business Days following a request by the Common Security Trustee at any time when no Event of Default is continuing and the Common Security Trustee does not consider (acting reasonably) that any of the Charged Assets may be in jeopardy or in danger of being seized, attached, charged, taken possession of or sold under any form of legal process;
- (b) within 5 Business Days following a request by the Common Security Trustee at any time when no Event of Default is continuing but the Common Security Trustee considers (acting reasonably) that any of the Charged Assets may be in jeopardy or in danger of being seized, attached, charged, taken possession of or sold under any form of legal process; or
- (c) promptly following a request by the Common Security Trustee at any time when an Event of Default is continuing.

7.6 2 Each Chargor ratifies and confirms all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of its powers.

8 APPLICATION OF RECEIPTS

8.1 Priority of payment

Subject to sums secured by charges having priority to the charges created by this Deed, all monies received by the Common Security Trustee and/or any Receiver in the enforcement of this Deed shall (subject as follows) be applied in the following order, in payment:

- (a) **firstly**, of all fees, costs, charges, taxes, liabilities and expenses in relation to any enforcement of this Deed (including in relation to the Common Security Trustee, any Receiver whether on its own behalf or on behalf of a Chargor or otherwise);
- (b) **secondly**, (in so far as not contemplated by Clause 8.1(a)) of all fees, costs, charges, taxes, liabilities and expenses and other sums of the Common Security Trustee (in its capacity as trustee) in relation to the Finance Documents; and
- (c) **finally**, for distribution in accordance with Clause 14 (*Application of Proceeds*) of the Intercreditor Agreement.

8.2 Crediting to suspense account

The Common Security Trustee or any Receiver may credit any monies received from the enforcement of this Deed to any suspense account in any manner and for such period as the Common Security Trustee or that Receiver thinks fit, provided that such proceeds are applied in discharge of the Liabilities where such proceeds are sufficient to discharge the Liabilities in full.

9 DISCHARGE

- 9.1 If the Common Security Trustee is satisfied that the Liabilities have been unconditionally and irrevocably paid, repaid and discharged in full, the Common Security Trustee will, at the request and cost of the Chargors, discharge this Deed.
- 9.2 No discharge will be of any effect if any security or payment given or made in respect of the Liabilities is rescinded, avoided, reduced or invalidated whether in respect of any insolvency or otherwise

10 GENERAL PROVISIONS

10.1 Trust provisions

The covenants, undertakings and representations made by each Chargor under this Deed are made in favour of the Common Security Trustee as security trustee for the Finance Parties.

10.2 Common Security

- 10.2.1 The Common Security Trustee executes this Deed as security trustee for and on behalf of the Finance Parties for whom it acts, in the exercise of its powers and authority conferred and vested in it under the Intercreditor Agreement and any other Finance Document. The Common Security Trustee will exercise its powers and authority under this Deed in the manner provided for in the Intercreditor Agreement and, in so acting, shall have the protections, immunities, rights, powers, authorisations, indemnities and benefits conferred on it under the Intercreditor Agreement and the other Finance Documents
- 10.2.2 Section 1 of the Trustee Act 2000 shall not apply to the duties of the Common Security Trustee in relation to the trusts constituted by this Deed. Subject to Clause 1.2.3, where there are any inconsistencies between the Trustee Act 1925 or the Trustee Act 2000 and the provisions of this Deed, the provisions of this Deed shall, to the extent permitted by law and regulation, prevail and, in the case of any inconsistency with the Trustee Act 2000, the provisions of this Deed shall constitute a restriction or exclusion for the purposes of that act.

10.3 Immediate recourse

It shall not be necessary for the Common Security Trustee before taking any enforcement action under this Deed to enforce or seek to enforce any guarantee or other security or other rights whether from or against a Chargor or any other person.

10.4 Exercise of powers and liability

10.4.1 This Deed is in addition to and will not merge in or in any way be prejudiced or affected by the holding or release by the Common Security Trustee of any other security at any time held by the Common Security Trustee.

10.4.2 The Common Security Trustee may, at any time after this Deed has become enforceable and for so long as it is enforceable, redeem or transfer to itself any prior Security Interest against the Charged Assets and may settle and pay the accounts of the prior chargee (which shall be binding on each Chargor). All principal monies, interest, costs, charges and expenses of and incidental to such redemption or transfer shall be paid by the Chargors to the Common Security Trustee on demand.

10.4.3 None of the provisions of this Deed shall be deemed to impose on the Finance Parties or imply on their part any obligation or other liability in relation to the Charged Assets.

10.5 Tacking

Each Finance Party must perform its obligations under the Senior Facility Agreement or the Mezzanine Facility Agreement (including any obligation to make further advances).

10.6 New Accounts

On receiving notice that the whole or any part of the Charged Assets has been encumbered by any Security Interest or disposed of:

- (a) a Finance Party may close the relevant Chargor's then subsisting account and open a new account with that Chargor, and (unless the relevant Finance Party gives that Chargor written notice otherwise) shall be deemed to have done so;
- (b) all payments made to a Finance Party after that date will be credited (or be treated as having been credited) to the new account; and
- (c) no money credited or treated as credited to the new account shall reduce the Liabilities

10.7 Consolidation

The restriction on the right of consolidating mortgage securities contained in section 93 of the Act shall not apply to the security created by this Deed.

10.8 Rights of third parties

10.8.1 Unless the right of enforcement is expressly granted, it is not intended that a third party should have the right to enforce a provision of this Deed pursuant to the Contracts (Rights of Third Parties) Act 1999.

- 10.8.2 The Parties and any Receiver may rescind, vary, waive, release, assign, novate or otherwise dispose of all or any of their respective rights or obligations under this Deed without the consent of a third party to whom an express right to enforce any of its terms has been provided.

10.9 Effect as a deed

This Deed shall take effect as a deed even if it is signed under hand on behalf of the Common Security Trustee

10.10 Counterparts

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

11 LAW AND JURISDICTION

11.1 Governing law

This Deed and any non-contractual obligations arising out of or in relation to this Deed shall be governed by English law.

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

Schedule 1
Chargors

Chargors	Jurisdiction of incorporation	Registered number
Ability Hotels (Syon) Limited	England and Wales	06581169
Ability Hotels (Liverpool) Limited	England and Wales	06291634
Ability Hotels (Syon Park) Limited	England and Wales	01968852
Ability Hotels (Dunblane) Limited	England and Wales	06417474
Ability Hotels (III) Finance Limited	England and Wales	09325467

Schedule 2
Part 1
The Properties

Chargor	Address	Title number	Freehold/ leasehold
Ability Hotels (Liverpool) Limited	Hilton Liverpool City Centre, 3 Thomas Steers Way, Liverpool, L1 8LW (the " Liverpool Property ")	MS568320	Leasehold
Ability Hotels (Syon Park) Limited	Hilton London Syon Park, Syon Park, Middlesex, TW8 8JF (the " Syon Property ")	AGL221333 and AGL228827	Leasehold
Ability Hotels (Dunblane) Limited	Doubletree by Hilton Dunblane Hydro, Perth Road, Dunblane, FK15 0HG (the " Dunblane Property ")	PTH38647	Leasehold
Ability Hotels (Dunblane) Limited	West Lodge, Braeport, Dunblane, FK15 0AT (" Dunblane Lodge ")	PTH27453 and PTH26112	Heritable

Part 2
The Accounts

	Sort Code	Account number
General Account	██████	██████
Proceeds Account	██████	██████
Rectification Account	██████	██████
Operating Account	██████	██████
Cash Trap Account	██████	██████

Part 3
Subordinated Loan Agreements

- 1 Intra-group loan agreement dated on or about the date of this Deed and made between the Senior Borrower and each of Ability Hotels (Liverpool) Limited, Ability Hotels (Syon Park) Limited and Ability Hotels (Dunblane) Limited
- 2 Intra-group loan agreement dated on or about the date of this Deed and made between each of Ability Hotels (III) UK Limited, the Senior Borrower, Ability Hotels (Dunblane) Limited, Ability Hotels (Liverpool) Limited, Ability Hotels (Syon) Limited and Ability Hotels (Syon Park) Limited (each as lender and borrower)
- 3 Interest bearing facility agreement dated 1 June 2008 made between Ability Hotels (Syon) Limited (as lender) and Ability Hotels (Syon Park) Limited (as borrower) as amended by a letter of extension and amendment dated on or about the date of this Deed

Part 4
Development Documents

ABILITY III: REFINANCE OF LIVERPOOL, SYON PARK AND DUNBLANE

ABI9.U102-2

CONSTRUCTION SECURITY PACKAGE FOR LIVERPOOL

Part 1

No.	Document	Parties	Date
1	Environment Report Reliance Letter	a) Waterman Environmental b) Ability Hotels (Liverpool) Limited	3 November 2009
2	Acquisition Agreement	a) Liverpool Site II Hotel Limited b) Ability Hotels (Liverpool) Limited c) Ability Developments Limited d) Grosvenor Limited	14 August 2009

Part 2

No.	Document	Parties	Date
1	Collateral Warranty from Building Contractor to Purchaser	a) Kier Regional Limited b) Ability Hotels (Liverpool) Limited	
2	Collateral Warranty from Architect to Purchaser	a) Adeas Architects Limited b) Ability Hotels (Liverpool) Limited	
3	Collateral Warranty from Structural Engineer to Purchaser	a) Halcrow Group Limited b) Ability Hotels (Liverpool) Limited	
4	Collateral Warranty from Building Services Engineer to Purchaser	a) Halcrow Group Limited b) Ability Hotels (Liverpool) Limited	
5	Collateral Warranty from Lighting Consultant to Purchaser	a) Building Design Partnership Limited b) Ability Hotels (Liverpool)	

TaylorWessing

No	Document	Parties	Date
		Limited	
6	Deed of Assignment of Construction Agreements <ul style="list-style-type: none"> • Appointment of Services Engineer • Appointment of Catering Consultant • Appointment of Fire Engineer • Appointment of Interior Designer 	a) Liverpool Site 11 Hotel Limited b) Ability Hotels (Liverpool) Limited	Undated

Part 3

No	Document	Parties	Date
7	Collateral Warranty from Sub-Contractor to Purchaser	a) WMG Group Limited b) Ability Hotels (Liverpool) Limited	9 November 2009
8	Collateral Warranty from Sub-Contractor to Purchaser	a) M Price Limited b) Ability Hotels (Liverpool) Limited	9 November 2009
9	Collateral Warranty from Sub-Contractor to Purchaser	a) Trent Concrete Cladding Limited b) Ability Hotels (Liverpool) Limited	
10	Collateral Warranty from Sub-Contractor to Purchaser	a) John Doyle Construction Limited b) Ability Hotels (Liverpool) Limited	9 November 2009
11	Collateral Warranty from Sub-Contractor to Purchaser	a) Otis Limited b) Ability Hotels (Liverpool) Limited	9 November 2009
12	Collateral Warranty from Sub-Contractor to Purchaser	a) Houston Cox Northern Limited b) Ability Hotels (Liverpool) Limited	9 November 2009
13	Collateral Warranty from Sub-Contractor to Purchaser	a) Rosebery Group Limited b) Ability Hotels (Liverpool) Limited	22 April 2009

TaylorWessing

No	Document	Parties	Date
		Limited	
14	Collateral Warranty from Sub-Contractor to Purchaser	a) Protect Camerfield Limited b) Ability Hotels (Liverpool) Limited	9 November 2009
15	Collateral Warranty from Contractor to Purchaser	a) Kobi Limited b) Ability Hotels (Liverpool) Limited	22 April 2009
16.	Collateral Warranty from Sub-Contractor to Purchaser	a) Briggs Amasco Limited b) Ability Hotels (Liverpool) Limited	9 November 2009
17.	Collateral Warranty from Sub-Contractor to Purchaser	a) J Fletcher (Engineers) Limited b) Ability Hotels (Liverpool) Limited	22 April 2009
18	Collateral Warranty from Sub-Contractor to Purchaser	a) Senior Hargreaves Limited b) Ability Hotels (Liverpool) Limited	9 November 2009
19.	Collateral Warranty from Sub-Contractor to Purchaser	a) Rapell Switchgear Limited b) Ability Hotels (Liverpool) Limited	22 April 2009
20	Collateral Warranty from Sub-Contractor to Purchaser	a) Shawton Engineering Limited b) Ability Hotels (Liverpool) Limited	22 April 2009
21	Collateral Warranty from Sub-Contractor to Purchaser	a) Alan Dawson Associates Limited b) Ability Hotels (Liverpool) Limited	23 April 2009
22	Incorrectly executed Collateral Warranty from Sub-Contractor to Purchaser	a) D Wilson (Architecture Metalwork) Limited b) Ability Hotels (Liverpool) Limited	9 November 2009

TaylorWessing

No	Document	Parties	Date
23	Collateral Warranty from Sub-Contractor to Purchaser	a) Building Automaton Solutions Limited b) Ability Hotels (Liverpool) Limited	9 November 2009
24	Collateral Warranty from Sub-Contractor to Purchaser	a) JHS (UK) Limited b) Ability Hotels (Liverpool) Limited	9 November 2009
25	Collateral Warranty from Sub-Contractor to Purchaser	a) Levin UK Lightning Protection & Earthing Limited b) Ability Hotels (Liverpool) Limited	19 November 2009
26	Collateral Warranty from Sub-Contractor to Purchaser	a) SES Developments Limited b) Ability Hotels (Liverpool) Limited	9 November 2009
27	Collateral Warranty from Project Monitor in favour of Funder	a) MDA Consulting Limited b) AIB Group (UK) Limited	26 October 2009
28	Collateral Warranty from Sub-Contractor to Purchaser	a) C&C Catering Equipment Limited b) Ability Hotels (Liverpool) Limited	24 February 2010
29	Collateral Warranty from Contractor to Purchaser	a) TSK Group Plc b) Ability Hotels (Liverpool) Limited	24 February 2010
30	Collateral Warranty from Contractor to Purchaser	a) Jade Communications b) Ability Hotels (Liverpool) Limited	24 February 2010

Schedule 3
Common Security Trustee's and Receiver's powers

1 Conduct of business

(a) Carry on business

To carry on, manage, develop, reconstruct, amalgamate, diversify and/or conduct the business of a Chargor in all respects and for such purpose to:

- (i) enter upon and take possession, get in, collect or otherwise assume control in respect of all or any of the Charged Assets; and/or
- (ii) acquire any property, chattels, plant, machinery and materials.

(b) Formation of companies

To promote the formation of companies with a view to the same purchasing, leasing, licensing or otherwise acquiring any of the Charged Assets and to arrange for such companies to trade or cease to trade in all cases.

(c) Compromise claims

To compromise any claim relating to the Charged Assets.

(d) Borrowing and advancing

To borrow, raise or advance money whether or not in priority to the Liabilities and with or without security.

(e) VAT

To assume and exercise all or any of the power and rights conferred on a Chargor in respect of its value added tax status, liabilities, advantages or arrangements.

(f) Employees

To:

- (i) enter into, adopt and/or terminate any contract of employment; and
- (ii) employ solicitors, architects, surveyors, quantity surveyors, estate agents, contractors, builders, workmen, stockbrokers and others

2 Dealing with a Chargor's assets

(a) Possession

To enter upon and take possession of, get in, use and/or collect any Charged Asset.

(b) Payments

To pay any rent or other outgoings and payments charged on or otherwise relating to the Charged Assets or their ownership, occupation or use.

(c) Receipts

To give receipts and releases for any sums received.

(d) Carry on works

To undertake any works, demolition, building, reconstruction, improvement, repair or decoration in respect of any of the Charged Assets which consist of property, buildings, structures, plant, machinery or equipment as it thinks fit and whether or not in accordance with any obligations imposed by the Senior Facility Agreement or the Mezzanine Facility Agreement

(e) Assumption of rights

To assume, exercise, cancel and/or vary all or any of the powers and rights conferred on a Chargor under any Charged Asset.

(f) Insurance

To effect insurances on such terms as it thinks fit.

(g) Planning permissions and consents

To obtain all necessary planning permissions, building regulation approvals and other permissions, consents or licences in relation to any development or use of the Charged Assets.

(h) Acquisition of property

To acquire any adjoining property and/or easements, interests or estates in property and to grant easements and rights.

(i) Negotiation

To negotiate and conclude reviews of rent and otherwise deal in relation to the Occupational Leases and the tenants' and guarantors' respective obligations under them.

3 Disposals

(a) Selling

To sell or otherwise realise and deal with, and transfer title to, the Charged Assets, in return for such consideration as it thinks fit and whether or not:

- (i) for immediate or deferred consideration;
- (ii) in return for a single payment or instalments; and
- (iii) for consideration wholly or partly in cash, property or securities in whatever form,

and in all cases the terms of which shall bind any subsequent mortgagee.

(b) Leasing

To grant, create or surrender any lease, tenancy, licence or other agreement relating to the disposal of or other dealing with the Charged Assets on such terms as it thinks fit and:

- (i) with or without any rent, review of rent, fine or premium, and
- (ii) whether absolutely or for a term,

and in all cases the terms of which shall bind any subsequent mortgagee.

4 **General**

(a) General powers

To do or abstain from doing all such things as it considers necessary or desirable for perfecting, maintaining preserving or enhancing the value of any of the Charged Assets or for or in connection with the enforcement of the security charges created by this Deed or the realisation of any of the Charged Assets, whether or not in accordance with the Senior Facility Agreement or the Mezzanine Facility Agreement, including:

- (i) executing, delivering and completing all or any deeds or other documents;
- (ii) using the name of a Chargor in connection with any of the purposes in this Schedule 3 (*Common Security Trustee's and Receiver's powers*),
- (iii) commencing, carrying out and completing any acts, matters, proceedings in relation to any Charged Asset as if it were the sole and absolute beneficial owner of the Charged Assets, and
- (iv) obtaining, entering into and maintaining any bonds, covenants, commitments, engagements, guarantees and indemnities or other like arrangements.

(b) General

All its powers and discretions under this Deed shall be:

- (i) exercisable on such terms and conditions and otherwise as it may think fit; and
- (ii) as if it were the absolute and beneficial owner.

**Schedule 4
Notices**

Part 1

Notice of assignment or charge of contract

Part A

From: [Details of Chargor] (the "**Chargor**")

To: [Details of Party to Contract]

Date: [●]

Dear Sirs

[Description of Relevant Document] (the "Contract")

We refer to:

- (a) the Contract; and
- (b) debenture (the "**Security Deed**") dated [●] made between [●] (the "**Common Security Trustee**") (1) and [●] and the Chargor (2).

We give you notice that pursuant to the Security Deed, we have [charged/assigned] all of our present and future right, title, interest and benefit in, under and to the Contract (including all monies payable to us under the Contract) to the Common Security Trustee.

We irrevocably and unconditionally instruct and authorise you:

- (a) to make all payments in connection with the Contract as the Common Security Trustee may direct;
- (b) that all our rights in connection with the Contract are exercisable by (or with the consent of) the Common Security Trustee. [Until you are notified otherwise by the Common Security Trustee, the Common Security Trustee directs that all such rights powers, discretions and remedies shall continue to be exercisable by us]; and
- (c) to disclose any information relating to the Contract which the Common Security Trustee may from time to time request.

No amendment, waiver or release of any right or obligation in connection with the Contract and no termination or rescission of the Contract by us shall be effective without the prior written consent of the Common Security Trustee and in any event no such termination or rescission shall be effective unless you have given notice to the Common Security Trustee.

Notwithstanding anything in this notice or otherwise we (and not the Common Security Trustee nor its appointees) shall be liable under the Contract to perform all the obligations assumed by us under it.

The instructions and authorisations contained in this letter shall remain in full force and effect until we and the Common Security Trustee together give you notice in writing revoking them.

This letter shall be governed by and construed in accordance with the laws of England

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning the same to the Common Security Trustee.

Signed

For and on behalf of the Chargor

Receipt of notice of assignment or charge of Contract
Part B

From: [Details of party to Contract]

To: Common Security Trustee
[Address]

For the attention of [●]

Date: [●]

We acknowledge receipt of the notice in the above terms. We confirm our acceptance of the instructions and authorisations contained in the notice, and further confirm that:

- (a) we have not received notice of any previous assignments or charges of or over the Contract; and
- (b) we agree and will comply with the matters set out in that notice.

Signed
For and on behalf of [●]

Part 2
Notice of account assignment

Part A

From: [Details of Chargor] (the "**Chargor**")
To: [Details of provider of the relevant Account]

Date:[•]

Dear Sirs

[Description of relevant Account] (the "Account")

We refer to the:

- (a) the Account (which expression shall include all monies standing to the credit of such account now or in the future);
- (b) a debenture (the "**Security Deed**") dated [•] made between [•] (the "**Common Security Trustee**") (1) and [•] and the Chargor (2).

We give you notice that pursuant to the Security Deed, all of our present and future right, title, interest and benefit in, under and to the Account were assigned to the Common Security Trustee.

We irrevocably and unconditionally instruct and authorise you:

- (a) [following notification by the Common Security Trustee]¹ not to release any monies from the Account without the prior written consent of the Common Security Trustee;
- (b) [following notification by the Common Security Trustee]² that all our rights in connection with the Account are exercisable by (or with the consent of) the Common Security Trustee, and
- (c) to disclose any information relating to the Account which the Common Security Trustee may from time to time request.

By countersigning this letter you confirm that:

- (a) you do not have, and will not make or exercise, any claims or demands, any rights of counterclaim, rights of deduction, set-off or any other equities against us or the Common Security Trustee in respect of the Account; and
- (b) no amendment, waiver or release of any right or obligation in connection with the Account and no termination or rescission of the Account by us shall be effective without the prior written consent of the Common Security Trustee and in any event no such termination or rescission shall be effective unless you have given notice to the Common Security Trustee.

¹ Insert in respect of floating charge accounts

² Insert in respect of floating charge accounts

Notwithstanding anything in this notice or otherwise we (and not the Common Security Trustee nor its appointees) shall be liable to perform all the obligations assumed by us in respect of the Account.

The instructions and authorisations contained in this letter shall remain in full force and effect until we and the Common Security Trustee together give you notice in writing revoking them.

This letter shall be governed by and construed in accordance with the laws of England.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning the same to the Common Security Trustee

Signed

For and on behalf of the Chargor

Receipt of notice of account assignment
Part B

From: [Details of provider of the relevant Account]

To: Common Security Trustee

[Address]

For the attention of [•]

Date: [•]

[Description of relevant Account]

We acknowledge receipt of the notice in the above terms. We confirm our acceptance of the instructions and authorisations contained in the notice and confirm:

- (a) we have not received notice of any previous assignments or charges of or over the Account; and
- (b) that we agree and will comply with the matters set out in that notice.

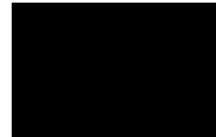
Signed
For and on behalf of [•]

EXECUTION PAGE

Chargors

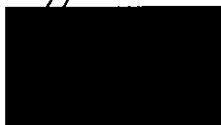
Executed as a deed by **Ability Hotels**)
(Syon) Limited)
acting by

Director



in the presence of: Ross GRAHAM CALDWELL)
)
)

Signature of witness:



Address:



Occupation: SOLICITOR

Executed as a deed by **Ability Hotels**)
(Liverpool) Limited)
acting by.

Director



In the presence of: Ross GRAHAM CALDWELL)
)
)

Signature of witness:



Address:

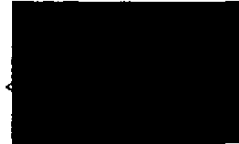


Occupation. SOLICITOR

EXECUTION COPY

Executed as a deed by **Ability Hotels (Syon
Park) Limited**)
acting by.)

Director



in the presence of: *ROSS GRAHAM CANNWELL*)
)
)

Signature of witness:



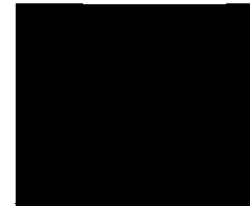
Address:



Occupation: *SOLICITOR*

Executed as a deed by **Ability Hotels
(Dunblane) Limited**)
acting by.)

Director



In the presence of: *ROSS GRAHAM CANNWELL*)
)
)

Signature of witness:



Address:

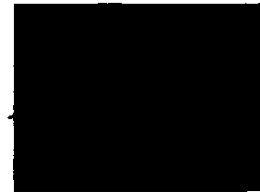


Occupation: *SOLICITOR*

EXECUTION COPY

Executed as a deed by **Ability Hotels (III)**)
Finance Limited)
acting by:

Director



In the presence of: *ROSS GRAHAM CAWDELL*)
)
)



Signature of witness:

Address.



Occupation. *SOLICITOR*

Common Security Trustee

Executed as a deed by **CBRE Loan**)
Servicing Limited)

acting by:

Director

Director/Secretary

JMCX / 33589.00006
Berwin Leighton Paisner LLP
020 3400 3244

EXECUTION COPY

Executed as a deed by **Ability Hotels (III)**)
Finance Limited)
acting by:

Director

in the presence of:)
)
)

Signature of witness:

Address:

Occupation:

Common Security Trustee

Executed as a deed by **CBRE Loan**
Servicing Limited

acting by:

)
)

GERARD NATION
SENIOR DIRECTOR
Director

Director/Secretary

PIOTR TOKARSKI
DIRECTOR