

MR01

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Laserform

Particulars of a charge

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 the
instrument Use form MR01

For further information, please
refer to our guidance at
www.companieshouse.gov.uk

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 the form is 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 must be scanned and placed on the public record. **Do not send the original**



A07 20/11/2014 #49

1 Company details

Company number 09115701
Company name in full ZINC NORTHAMPTON 1 LIMITED

1 For official use
Filing 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 01/11/2014

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 GLAS TRUST CORPORATION LIMITED

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

Brief description

Land and buildings known as the Hilton Hotel, Collingtree, Northampton registered under title number NN132774

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

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 *Alxmg UP*

X

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

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 *Caroline Grant*

Company name *OLSWANG LLP*

Address *90 High Holborn*

Post town *London*

County/Region

Postcode

W	C	1	V	6	X	X
---	---	---	---	---	---	---

Country

DX *37972 Kingsway*

Telephone *020 7067 3000*



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: 9115701

Charge code. 0911 5701 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 11th November 2014 and created by ZINC NORTHAMPTON 1 LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 20th November 2014.

DX

Given at Companies House, Cardiff on 25th November 2014



Companies House



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

11 NOVEMBER 2014

OLSWANG

DEBENTURE

- (1) ZINC HOTELS LIMITED (AS COMPANY)
- (2) THE ENTITIES LISTED IN SCHEDULE 1A (AS GUARANTORS)
- (3) GLAS TRUST CORPORATION LIMITED

We hereby certify this to
be a true and complete
copy of the original
Olswang LLP

CGGrant
CAROLINE GRANT
Olswang LLP
18 November 2014

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www.olswang.com

Contents

Clause	Page
1	DEFINITIONS AND INTERPRETATION _____ 3
2	CREATION OF SECURITY _____ 13
3	REPRESENTATIONS – GENERAL _____ 17
4	RESTRICTIONS ON DEALINGS _____ 18
5	LAND _____ 18
6	SECURITIES _____ 19
7	ACCOUNTS _____ 21
8	HEDGING _____ 22
9	RELEVANT CONTRACTS _____ 22
10	WHEN SECURITY BECOMES ENFORCEABLE _____ 23
11	ENFORCEMENT OF SECURITY _____ 23
12	RECEIVER AND ADMINISTRATOR _____ 25
13	POWERS OF RECEIVER _____ 26
14	APPLICATION OF PROCEEDS _____ 28
15	DELEGATION _____ 29
16	FURTHER ASSURANCES _____ 29
17	POWER OF ATTORNEY _____ 29
18	PRESERVATION OF SECURITY _____ 30
19	MISCELLANEOUS _____ 32
20	RELEASE _____ 34
21	THIRD PARTY RIGHTS _____ 34
22	APPLICABLE LAW AND JURISDICTION _____ 34
SCHEDULE 1	_____ 35
SCHEDULE 1A	_____ 40
The Guarantors	
SCHEDULE 2	_____ 1
SCHEDULE 3	_____ 4

SCHEDULE 4	8
SCHEDULE 5	12
SCHEDULE 6	15
SCHEDULE 7	19
SCHEDULE 8	23
EXECUTION PAGES TO THE DEBENTURE	26

THIS DEED is made on 11 NOVEMBER 2014
2014

BETWEEN

- (1) **ZINC HOTELS LIMITED** (registered in England and Wales with number 09115606) as borrower (the "**Company**"),
- (2) **THE ENTITIES** listed in Schedule 1A (The Guarantors) (each being a "**Guarantor**"),
- (4) **GLAS TRUST CORPORATION LIMITED** as security trustee for the Secured Parties (as defined in the Facility Agreement (defined below)) (the "**Security Agent**")

BACKGROUND

- (A) Each 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 notwithstanding the fact that a party may only execute this document under hand

IT IS AGREED as follows

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed the following words and expressions shall have the following meanings unless the context otherwise requires

"**Accession Deed**" means a document substantially in the form set out in Schedule 6 (Form of Accession Deed) of the Facility Agreement with such amendments as the Agent may approve or reasonably require,

"**Account**" means the Rent Account, the Cash Cure Account, the Disposal Proceeds Account, the Holding Account, the Cash Sweep Account and the General Account

"**Accounts Side Letter**" means a letter in relation to the Accounts between, among others, the Company and the Security Agent,

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

"**Acquisition Document**" means any documents entered into by any Obligors for the direct or indirect acquisition of an estate in any Property (including for the avoidance of doubt the grant of a long lease or the acquisition of a freehold) and the Claims Assignment Agreement,

"**Additional Guarantors**" means a company which becomes an Additional Guarantor in accordance with clause 27.4 (Additional Guarantors) of the Facility Agreement,

"Additional IRS Counterparty" means a bank or financial institution which becomes an IRS Counterparty in accordance with Clause 26.9 (Additional Counterparties) of the Facility Agreement,

"Additional RPI Counterparty" means a bank or financial institution which becomes an RPI Counterparty in accordance with Clause 26.9 (Additional Counterparties) of the Facility Agreement,

"Administrator" means any administrator(s) appointed pursuant to the provisions of the Insolvency Act 1986,

"Agent" means Global Loan Agency Services Limited as agent of the other Finance Parties,

"Cash Cure Account" means the account designated as such under Clause 23 (Bank Accounts) of the Facility Agreement and the GLAS Trust Account designated as such in accordance with the Accounts Side Letter and includes any replacement of that Account,

"Cash Sweep Account" means the account designated as such under Clause 23 (Bank Accounts) of the Facility Agreement and the GLAS Trust Account designated as such in accordance with the Accounts Side Letter and includes any replacement of that Account,

"Chargor" means each Obligor and any person who accedes to the terms of this Deed pursuant to the terms of a duly executed Deed of Accession, together being the **"Chargors"**,

"Claims Assignment Agreement" means each deed of assignment of claims, as described in Schedule 9 (*Claims Assignment Agreements*),

"Company Shares" means the entire issued share capital in the Company,

"Counterparty" means an IRS Counterparty or an RPI Counterparty,

"Deed of Accession" means a deed of accession to this Deed substantially in the form set out in Schedule 7 (Form of Accession),

"Disposal Proceeds Account" means the account designated as such under Clause 23 (Bank Accounts) of the Facility Agreement and the GLAS Trust Account designated as such in accordance with the Accounts Side Letter and includes any replacement of that Account,

"Duty of Care Deed" means the duty of care deed between the Property Obligors, the Security Agent and the Property Manager,

"Event of Default" means any event or circumstance specified as such in clause 24 (Event of Default) of the Facility Agreement,

"Facility" means the term loan facility made available under the Facility Agreement as described in clause 2 (The Facility) of the Facility Agreement,

"Facility Agreement" means the £249,948,351 83 facility agreement dated on or around the date of this Deed and made between (among others) the Company, the Guarantors, the Agent and the Security Agent,

"Fee Letter" means any letter or letters dated on or about the date of the Facility Agreement between the Agent, the Security Agent and the Company setting out any of the fees referred to in clause 11 of the Facility Agreement,

"Finance Document" means the Facility Agreement, a Security Document, the Intercreditor Agreement, the ICA Side Letter, the Duty of Care Deed, any Fee Letter, any Accession Deed, a Transfer Certificate, the Hedging Arrangements, any Hedge Counterparty Accession Letter, the Accounts Side Letter and any other document designated as such by the Agent and the Company,

"Finance Party" means the Agent, the Security Agent, a Counterparty or a Lender,

"Framework Agreement" means the framework agreement dated 7 July 2014 as amended from time to time and made between, amongst others, (i) the Company, (ii) the Shareholder and (iii) the Finance Parties,

"General Account" means the account designated as such under Clause 23 (Bank Accounts) of the Facility Agreement and the GLAS Trust Account designated as such in accordance with the Accounts Side Letter and includes any replacement of that Account,

"GLAS Trust Account" means each bank account maintained by the Security Agent in the name of the Security Agent with the Account Bank, the balance standing to the credit of which is held on trust for the Company in accordance with the Accounts Side Letter,

"Headlease" means any lease under which one or more Trustees holds title to a Headlease Property,

"Headlease Property" means any leasehold property described in Part I of Schedule 1 (The Properties) and, where the context so requires, includes any buildings on such properties,

"Hedging Arrangements" means an IRS Hedging Arrangement or an RPI Hedging Arrangement,

"Hilton Guarantees" means each deed of release and substitution of surety in relation to the Hilton Leases dated 24 February 2006 and entered into between (1) the relevant trustee parties to such Hilton Lease, (2) the Hilton Tenant party to such

Hilton Lease, (3) Hilton Group plc and (4) the Hilton Guarantor (and each a **"Hilton Guarantee"**),

"Hilton Guarantor" means Hilton Worldwide Inc (previously Hilton Hotels Corporation), a corporation organised and existing under the laws of the State of Delaware having its principal offices and place of business at c/o Corporation Services Company 2711, Centerville Road Suite 400 Wilmington Delaware DE19808 USA as guarantor of the Hilton Tenant's obligations under the Hilton Leases and includes any replacement guarantor or guarantors or surety or sureties approved in accordance with the Facility Agreement,

"Hilton Leases" means each underlease of a Headlease Property described in Schedule 8 (Hilton Leases),

"Hilton New Tenant" means, in relation to the Hilton Leases other than the Nottingham Occupational Lease, each entity listed in the column entitled "Occupational Tenant", set out in Schedule 8 (The Hilton Leases),

"Hilton Pre-emption Deed" means, the Pre-Emption Deed as defined in the Hilton Settlement Deed,

"Hilton Settlement Deed" means the deed concerning waivers dated 30 September 2014 and made between, amongst others, Adda Hotels, Puckrup Hall Hotel Limited, Hilton Worldwide Inc, Hilton International LLC and the relevant Trustee parties to a Hilton Lease,

"Hilton Tenant" means, in relation to the Hilton Leases

- (a) in relation to the Headlease Property known as Hilton Hotel Tewkesbury and Tewkesbury Bungalows, Puckrup Hall Hotel Limited (registered in England and Wales with number 03307736) as tenant, and
- (b) in relation to all other Headlease Properties, Adda Hotels (an unlimited liability company registered in England and Wales with number 00879456) as tenant,

in their capacity as tenants before the Hilton Excluded Assignments and includes any assignee of any such tenant under its Hilton Lease permitted under the Facility Agreement,

"Holding Account" means the account designated as such under Clause 23 (Bank Accounts) of the Facility Agreement and the GLAS Trust Account designated as such

in accordance with the Accounts Side Letter and includes any replacement of that Account,

"ICA Side Letter" means a letter relating to the Intercreditor Agreement entered or to be entered into between (among others) the Obligors, the Counterparties, the Lenders and the Agent,

"Intercreditor Agreement" means an intercreditor agreement entered or to be entered into between (among others) the Obligors, the Counterparties, the Lenders and the Agent,

"Investments" means

- (a) all shares (including, without limitation, the Shares), stocks, debentures, bonds or other securities and investments included in the definition of Security Assets in Clause 1.1 (Definitions and interpretation),
- (b) any dividend or interest paid or payable in relation to any of the above, and
- (c) any right, money or property accruing or offered at any time in relation to any of the above by way of redemption, substitution, exchange, bonus or preference under option rights or otherwise

"IRS Counterparty" means Bayerische Landesbank, London Branch as original counterparty to the IRS Hedging Arrangement, any Additional IRS Counterparty or a Replacement IRS Counterparty,

"IRS Hedging Arrangement" means any interest hedging arrangement entered into between the IRS Counterparty and the Company in accordance with Clause 8.6 (*Hedging*) of the Facility Agreement (including as novated to the Company on or prior to the Utilisation Date) and which shall include any master agreement, schedule or confirmation,

"Lease Documents" means

- (a) an Occupational Lease, or
- (b) any other document designated as such by the Agent and the Company,

"Lender" means

- (a) any Original Lender, and
- (b) any bank, financial institution, trust, fund or other entity which has become a party to the Facility Agreement in accordance with clause 26 (Changes to the Lenders) of the Facility Agreement,

which in each case has not ceased to be a party to the Facility Agreement in accordance with the terms of the Facility Agreement,

"Loan" means the loan made or to be made under the Facility or the principal amount outstanding for the time being of the loan,

"Mortgaged Property" means all freehold or leasehold property included in the definition of Security Assets,

"Nottingham Occupational Lease" means a lease of a car park and substation site adjacent to the Hilton Hotel, Nottingham dated 24 September 2010 and made between Tindall Nottingham 1 Limited and Tindall Nottingham 2 Limited (1) Adda Hotels (2) and Hilton International Co (3) as may be assigned to the Nottingham Trustees following the date of this Deed,

"Obligor" means the Company or a Guarantor,

"Occupational Lease" means any lease or licence or other right of occupation or right to receive rent to which a Property may at any time be subject, which term shall include, inter alia, the Hilton Leases and, if the Nottingham Leasehold Property is assigned to the Nottingham Trustees in accordance with clause 22 15 (*Nottingham Leasehold Property*) of the Facility Agreement, the Nottingham Occupational Lease,

"Party" means a party to this Deed,

"Property" means the properties set out in Part I (Real Property) of Schedule 1 (Charged Property) of this Deed and, where the context so requires, includes any buildings on such property,

"Property Management Agreement" means the agreement dated on or about the date of this Deed between (1) the Property Manager and (2) the Company, relating to the management of the Properties or such other agreement for the management of a Property entered into by any Obligor and the Property Manager in accordance with the provisions of the Facility Agreement,

"Property Manager" means Twenty Eighteen Hotels Limited (a company incorporated in England and Wales with registration number 04439749) or any other property manager appointed by the Company in respect of a Property with the prior approval of the Agent,

"Property Trust Declaration" means a declaration of trust that the relevant Trustees hold their interest in respect of a Headlease Property or, if assigned to the Nottingham Trustees in accordance with Clause 22 15 (*Nottingham Leasehold Property*) of the Facility Agreement, the Nottingham Leasehold Property, on trust for the Company,

"Receiver" means a receiver or receiver and manager or administrative receiver of the whole or any part of the Security Assets,

"Rent Account" means the account designated as such under Clause 23 (Bank Accounts) of the Facility Agreement and the GLAS Trust Account designated as such in accordance with the Accounts Side Letter and includes any replacement of that Account,

"Rental Income" means the aggregate of all amounts paid or payable to or for the account of an Obligor in connection with the letting, licence or grant of other rights of use or occupation of any part of a Property, including any amount corresponding to

- (a) rent (including without limitation all base rent and all turnover rent) licence fees or any equivalent amounts paid or payable,
- (b) received or receivable sums under any deposit held as security for performance of a tenant's obligations,
- (c) any apportionment of rent in favour of that Obligor,
- (d) any other moneys paid or payable in respect of occupation and/or usage of the Property or any fixture and fitting on the Property whether occupied or used for display or advertisement, on licence or otherwise,
- (e) any sum paid or payable under any policy of insurance in respect of loss of rent or interest on rent,
- (f) any sum paid or payable, or the value of any consideration given, for the surrender or variation of any Lease Document or in respect of a breach of covenant or dilapidations under any Lease Document,
- (g) any sum paid or payable by any guarantor of any tenant under any Lease Document,
- (h) any Tenant Contributions, and
- (i) any interest paid or payable on, and any damages, compensation or settlement paid or payable in respect of, any sum referred to above less any related fees and expenses incurred (which have not been reimbursed by another person) by that Obligor,

"Replacement IRS Counterparty" means a person which becomes an RPI Counterparty in accordance with Clause 26 10 (Replacement Counterparties) of the Facility Agreement,

"Replacement RPI Counterparty" means a person which becomes an RPI Counterparty in accordance with Clause 26 10 (Replacement Counterparties) of the Facility Agreement,

"RPI Counterparty" means Bayerische Landesbank, London Branch as original counterparty to the RPI Hedging Arrangement, any Additional RPI Counterparty, or a Replacement RPI Counterparty,

"RPI Hedging Arrangement" means any inflation hedging arrangement entered into between the RPI Counterparty and the Company in accordance with Clause 8 6 (*Hedging*) of the Facility Agreement (including as novated to the Company on or prior to the Utilisation Date) and which shall include any master agreement, schedule or confirmation,

"Security" means a mortgage, charge, assignment, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect;

"Security Assets" means all the assets of each Obligor which from time to time are (or are expressed to be) the subject of any Security created or constituted by the Security Documents,

"Secured Liabilities" means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Obligor to any Finance Party under each Finance Document, together with costs, charges and expenses incurred by the Security Agent in connection with the protection or preservation or enforcement of its rights under the Finance Documents or any of them,

"Security Documents" means

- (a) this Deed,
- (b) any Supplemental Debenture,
- (c) any accession deed for a Security Agreement, or
- (d) any other document designated as such by the Security Agent and the Company,

"Security Period" means the period beginning on the date of this Deed and ending on the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full,

"Shareholder Subordinated Loan" means any Subordinated Loan between the Shareholder as lender and the Company as borrower,

"Shares" means the shares specified in Part II (Shares) of Schedule 1 (Charged Property),

"Subordinated Creditor" means each Obligor,

"Subordinated Loan" means a loan made by a Subordinated Creditor to an Obligor which is subject to the terms of the Intercreditor Agreement,

"Tenant Contributions" means any amount paid or payable to an Obligor by any tenant under a Lease Document or any other occupier of a Property, by way of

- (a) contribution to
 - (i) ground rent,
 - (ii) insurance premia and/or the cost of an insurance valuation,
 - (iii) a service charge or other charge in respect of costs incurred by an Obligor under any repairing, management, maintenance or similar obligation or in providing services to a tenant of, or with respect to, a Property, or
 - (iv) a reserve or sinking fund, or
- (b) VAT or similar taxes,

"Transaction Document" means

- (a) a Finance Document,
- (b) a Lease Document,
- (c) a Property Management Agreement,
- (d) a Headlease,
- (e) a Property Trust Declaration,
- (f) a Hilton Guarantee,
- (g) an Acquisition Document,
- (h) any agreement relating to a Subordinated Loan,
- (i) the Hilton Settlement Deed,
- (j) the Hilton Pre-Emption Deed,
- (k) any other document designated as such by the Agent and the Company

"Transfer Certificate" means a certificate substantially in the form set out in Schedule 7 (Form of Transfer Certificate) of the Facility Agreement or any other form agreed between the Agent and the Company,

"Utilisation" means the utilisation of the Facility,

"Utilisation Date" means the date of the Utilisation, being the date on which the Loan is to be made, and

"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 a 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 Capitalised terms defined in the Facility Agreement have, unless expressly defined in this Deed, the same meaning in this Deed,
- 1 2 2 The provisions of clause 1 2 (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 are to be construed as references to this Deed,
- 1 2 3 In this Deed the term **"this Security"** means any Security created or constituted by this Deed
- 1 2 4 Any covenant or undertaking of a Chargor under this Deed (other than a payment obligation) remains in force during the Security Period
- 1 2 5 The terms of the other Finance Documents and of any side letters between a Chargor and any other Party in relation to any Finance Document are incorporated in this Deed to the extent required to ensure that any purported 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 2 6 If the Security Agent considers that an amount paid to a 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 2 7 Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of sale of that Security Asset

1 2 8 A reference to any asset, unless the context otherwise requires, includes any present and future asset

2 CREATION OF SECURITY

2 1 General

2 1 1 All the Security created under this Deed

2 1 1 1 is created in favour of the Security Agent,

2 1 1 2 is created over present and future assets of each Chargor,

2 1 1 3 is security for the payment and satisfaction of all the Secured Liabilities,

2 1 1 4 is created by each Chargor to the extent of its interest whether joint or several, legal or beneficial, and

2 1 1 5 is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994

2 2 Land

2 2 1 Each Chargor charges

2 2 1 1 by way of a first legal mortgage all estates or interest in any freehold or leasehold property now owned by it, this includes the Property set out against its name and specified in Part I (Real Property) of Schedule 1 (Charged Property), and

2 2 1 2 (to the extent that they are not the subject of a mortgage under Clause 2 1 1) by way of first fixed charge all estates or interest in any freehold or leasehold property now or subsequently owned by it

2 2 2 A reference in this Subclause to a mortgage or charge of any freehold or leasehold property includes

2 2 2 1 all buildings, fixtures, fittings and fixed plant and machinery on that property, and

2 2 2 2 the benefit of any covenants for title given or entered into by any predecessor in title of each Chargor in respect of that property or any moneys paid or payable in respect of those covenants

2 3 Securities

Each Chargor charges by way of a first fixed charge

2 3 1 its interest in the Shares and all other shares, stocks, debentures, bonds or other securities and investments now or in the future owned (legally or beneficially) by it or held by any nominee on its behalf, and

2 3 2 any right, money or property accruing or offered at any time in relation to such Shares, shares, stocks, debentures, bonds or other securities and investments by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise

2 4 Plant and machinery

Each Chargor charges by way of a first fixed charge all plant and machinery owned by it and its interest in any plant or machinery in its possession

2 5 Credit balances

Each Chargor charges by way of a first fixed charge all of its rights in respect of any amount standing to the credit of any Account (including any account contemplated by the Facility Agreement or this Deed) it has or in which it has an interest with any person and the debt represented by it

2 6 Book debts etc.

Each Chargor charges by way of a first fixed charge

2 6 1 all of its book and other debts,

2 6 2 all other moneys due and owing to it, and

2 6 3 the benefit of all rights, securities or guarantees of any nature enjoyed or held by it in relation to any item under Clause 2 6 1 or 2 6 2

2 7 Insurances

Each Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights under any contract or policy of insurance taken out by it or on its behalf or in which it has an interest

2 8 Hedging

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

2 9 Other contracts

Each Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights

- 2 9 1 under each Finance Document,
- 2 9 2 under each Lease Document (or any lease out of which an Obligor derives its interest in all or any part of a Property),
- 2 9 3 under a Property Management Agreement,
- 2 9 4 under a Property Trust Declaration,
- 2 9 5 under each Headlease,
- 2 9 6 under each Hilton Lease,
- 2 9 7 under a Hilton Settlement Deed,
- 2 9 8 under a Hilton Pre-Emption Deed,
- 2 9 9 in respect of all Rental Income,
- 2 9 10 under each Hilton Guarantee and any guarantee of Rental Income contained in or relating to any Lease Document,
- 2 9 11 under any Acquisition Document,
- 2 9 12 under any agreement relating to a Subordinated Loan,
- 2 9 13 under each IRS Hedging Arrangement,
- 2 9 14 under each RPI Hedging Arrangement,
- 2 9 15 under any agreement relating to the purchase or transfer of a Property by or to a Chargor,
- 2 9 16 under any other Transaction Document to which it is a party, and
- 2 9 17 under any other agreement to which it is a party except to the extent that it is subject to any fixed security created under any other term of this Clause

Notwithstanding the assignment by way of security constituted by this Clause 2 9 (Other contracts), each Chargor shall remain liable to perform all its obligations under each document, contract or agreement listed in Clauses 2 9 1 to 2 9 17 (inclusive) to which it is a party

2 10 Miscellaneous

Each Chargor charges by way of first fixed charge

- 2 10 1 any benefit interest, claim or entitlement it has in any pension fund,
- 2 10 2 its goodwill,
- 2 10 3 the benefit of any Authorisation (statutory or otherwise) held in connection with its use of any Security Asset,
- 2 10 4 the right to recover and receive compensation which may be payable to it in respect of any Authorisation referred to in Clause 2 10 3, and
- 2 10 5 its uncalled capital

2 11 Separate Charges and Assignments

Each of the charges and assignments referred to in Clauses 2 2 (Land) to 2 10 (Miscellaneous) (inclusive) shall be read and construed as, and deemed to be separate charges or assignments (as applicable) over each of the items mentioned in each such Clause), so that each item mentioned in each Clause shall be deemed to be subject to a separate charge or assignment (as applicable) Without limiting the previous sentence, if any such item shall be found to be subject to a floating charge and not to a fixed charge (where it has been expressed to be subject to a fixed charge), such finding shall not of itself result in any other such item being deemed to be subject to a floating charge (as opposed to a fixed charge)

2 12 Floating charge

- 2 12 1 Each Chargor charges by way of a first floating charge all its assets not otherwise effectively mortgaged, charged or assigned by way of fixed mortgage, charge or assignment under this Clause
- 2 12 2 Except as provided below, the Security Agent may by notice to each Chargor convert the floating charge created by this Subclause into a fixed charge as regards the relevant Chargor's assets specified in that notice, if
 - 2 12 2 1 an Event of Default is outstanding, or
 - 2 12 2 2 the Security Agent considers (acting reasonably) those assets to be in jeopardy, whether in danger of being seized or sold under any form of distress, execution or other legal process or otherwise
- 2 12 3 The floating charge created by this Subclause may not be converted into a fixed charge solely by reason of
 - 2 12 3 1 the obtaining of a moratorium, or

2 12 3 2 anything done with a view to obtaining a moratorium,
under the Insolvency Act 2000

2 12 4 The floating charge created by this Subclause will automatically convert into a fixed charge over those assets of the Chargors from time to time subject to a floating charge pursuant to this Deed (the "**Floating Charge Assets**")

2 12 4 1 If steps are taken to appoint an administrator or to issue a notice of intention to appoint an administrator,

2 12 4 2 if a Chargor creates or attempts to create any Security over all or any of the Floating Charge Assets, or

2 12 4 3 if any person levies or attempts to levy any distress, execution, sequestration or other process against any of the Floating Charge Assets

2 12 5 Paragraph 14 of schedule B1 to the Insolvency Act 1986 applies to the floating charge created by this Subclause which floating charge is accordingly a qualifying floating charge for such purposes

3 REPRESENTATIONS – GENERAL

3 1 Nature of Security

3 1 1 Each Chargor represents to each Finance Party that this Deed creates the Security it purports to create and is not liable to be avoided or otherwise set aside on the liquidation or administration of any Chargor or otherwise

3 1 2 Each Chargor is the sole legal and beneficial owner of the Security Assets

3 2 Times for making representations

3 2 1 The representations set out in this Deed (including, without limitation, in Clause 3 1 (Nature of Security) and 6 1 (Investments) are made on the date of this Deed or on the date such representation is expressed to be given under this Deed

3 2 2 Unless a representation is expressed to be given at a specific date, each representation under this Deed is deemed to be repeated by each Chargor on the date of the Utilisation Request, on the Utilisation Date, on each Interest Payment Date

3 2 3 When a representation is repeated, it is applied to the circumstances existing at the time of repetition

4 RESTRICTIONS ON DEALINGS

4.1 Security

Except as expressly allowed in the Facility Agreement, no Chargor shall create or permit to subsist any Security on any Security Asset (except for this Security)

4.2 Disposals

Except as expressly allowed in the Facility Agreement, no Chargor shall sell, transfer, licence, lease or otherwise dispose of or agree to sell, transfer, licence, lease or otherwise dispose of any Security Asset, except for the disposal in the ordinary course of trade of any Security Asset subject only to an uncrystallised floating charge created under this Deed

5 LAND

5.1 Notices to tenants

Each Chargor must

5.1.1 immediately (or in the case of a Lease Document entered into after the date of this Deed, immediately following the date of such Lease Document) serve a notice of assignment, substantially in the form of Part I of Schedule 2 (Forms of letter for occupational tenants), on each tenant of the Mortgaged Property, and

5.1.2 use reasonable endeavours to procure from each tenant an acknowledgement of that notice, substantially in the form of Part II of Schedule 2 (Forms of letter for occupational tenants)

5.2 Acquisitions

If any Chargor acquires any freehold or leasehold property after the date of this Deed it must

5.2.1 notify the Security Agent immediately,

5.2.2 immediately on request by the Security Agent and at the cost of that Chargor, execute and deliver to the Security Agent a legal mortgage in favour of the Security Agent of that property in any form which the Security Agent may require,

5.2.3 if the title to that freehold or leasehold property is registered at the Land Registry or required to be so registered, give the Land Registry written notice of this Security, and

5.2.4 if applicable, ensure that this Security is correctly noted in the Register of Title against that title at the Land Registry

5 3 Land Registry

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

"No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge is to be registered without a written consent signed by the proprietor for the time being of the charge dated [●] in favour of GLAS Trust Corporation Limited referred to in the charges register or, if appropriate, signed on such proprietor's behalf by its conveyancer "

5 4 Deposit of title deeds

5 4 1 Each Chargor must deposit with either the Security Agent or the Chargor's solicitors all deeds and documents of title relating to the Mortgaged Property including, without limitation, Occupational Leases and all local land charges, land charges and the Land Registry search certificates and similar documents received by or on behalf of any Chargor, and

5 4 2 in circumstances where all deeds and documents of title relating to the Mortgaged Property are to be held by the Chargors' solicitors, the Chargors must ensure that an appropriate solicitor's undertaking (in form and substance satisfactory to the Security Agent) to hold all deeds and documents of title relating to the Mortgaged Property to the order of the Security Agent is delivered to the Security Agent

6 SECURITIES

6 1 Investments

Each Chargor represents to each Finance Party that

6 1 1 the Investments are fully paid, and

6 1 2 it is the sole legal and beneficial owner of the Investments

6 2 Deposit

Each Chargor must

6 2 1 immediately deposit with the Security Agent, or as the Security Agent may direct, all certificates and other documents of title or evidence of ownership in relation to any Investment, and

6 2 2 promptly execute and deliver to the Security Agent all share transfers and instruments of transfer in respect of any Investment (executed in blank and left undated) and/or such other documents which may be reasonably requested by the Security Agent in order to enable the Security Agent or its

nominees to be registered as the owner or otherwise obtain a legal title to any Investment

6 3 Changes to rights

No Chargor shall take or allow the taking of any action on its behalf which may result in the rights attaching to any of the Investments being altered or further Investments being issued save as permitted under the Facility Agreement

6 4 Calls

6 4 1 Each Chargor must promptly pay all calls or other payments due and payable in respect of any Investment

6 4 2 If any Chargor fails to do so, the Security Agent may pay the calls or other payments in respect of any Investment on behalf of that Chargor. Each Chargor must immediately on request reimburse the Security Agent for any payment made by the Security Agent under this Subclause

6 5 Other obligations in respect of Investments

6 5 1 Each Chargor must promptly copy to the Security Agent and comply with all requests for information which is within its knowledge and which are made under sections 793 and 820 to 825 (inclusive) of the Companies Act 2006 or any similar provision contained in any articles of association or other constitutional document relating to any of the Investments. If it fails to do so, the Security Agent may elect to provide such information as it may have on behalf of the relevant Chargor

6 5 2 Each Chargor must comply with all other conditions and obligations assumed by it in respect of any Investment

6 5 3 The Security Agent is not obliged to

6 5 3 1 perform any obligation of any Chargor,

6 5 3 2 make any payment,

6 5 3 3 make any enquiry as to the nature or sufficiency of any payment received by it or any Chargor, or

6 5 3 4 present or file any claim or take any other action to collect or enforce the payment of any amount to which it may be entitled under this Deed,

in respect of any Investment

6 6 Voting rights and dividends

6 6 1 Before this Security becomes enforceable in accordance with Clause 10 1

6 6 1 1 the voting rights, powers and other rights in respect of the Investments may be exercised by the relevant Chargor, and

6 6 1 2 all dividends or other income paid or payable in relation to any Investments must be paid to the General Account

6 6 2 Each Chargor must indemnify the Security Agent against any loss or liability incurred by the Security Agent as a consequence of the Security Agent acting in respect of the Investments as permitted by this Deed on the direction of the relevant Chargor

6 6 3 After this Security has become enforceable in accordance with Clause 10 1

6 6 3 1 the Security Agent may exercise (in the name of each Chargor and without any further consent or authority on the part of any Chargor) any voting rights and any powers or rights which may be exercised by the legal or beneficial owner of any Investment, any person who is the holder of any Investment or otherwise, and

6 6 3 2 all dividends, interest and other income forming part of the Investments shall be paid without any set-off or deduction whatsoever to an interest bearing suspense account in the name of the Security Agent and shall be retained by the Security Agent and any such monies which may be received by any Chargor shall, pending such payment, be held in trust for the Security Agent

7 ACCOUNTS

7 1 Notices of charge

Each Chargor must

7 1 1 immediately serve a notice of assignment on each Account Bank, substantially in the form of (i) Part I of Schedule 3 (Forms of letter for Account Bank) in relation to each GLAS Trust Account and (ii) Part II of Schedule 3 (Forms of letter for Account Bank) following the opening of any Account by a Chargor, and

7 1 2 use reasonable endeavours to procure from each Account Bank an acknowledgement of the notice served under 7 1 1 following the opening of any Account by a Chargor (excluding for the avoidance of doubt the notice in relation to each GLAS Trust Account where no acknowledgement will be

required), substantially in the form of Part III of Schedule 3 (Forms of letter for Account Bank)

8 HEDGING

Each Chargor must

- 8 1 immediately (or in the case of a Hedging Arrangement entered into after the date of this Deed, immediately following the date of such Hedging Arrangement) serve a notice of assignment, substantially in the form of Part I of Schedule 4 (Forms of letter for Hedging Counterparty), on each counterparty to a Hedging Arrangement, and
- 8 2 use reasonable endeavours to procure from each counterparty an acknowledgement of that notice, substantially in the form of Part II of Schedule 4 (Forms of letter for Hedging Counterparty)

9 RELEVANT CONTRACTS

9 1 General

In this Clause "Relevant Contract" means

- 9 1 1 each Transaction Document to which a Chargor is a party,
- 9 1 2 each contract or policy of insurance taken out by a Chargor or on its behalf or in which it has an interest, and
- 9 1 3 any other agreement to which a Chargor is a party and which the Security Agent has designated in writing as a Relevant Contract

9 2 Notices of assignment

Each Chargor must, at the request of the Security Agent

- 9 2 1 promptly serve a notice of assignment, (i) in respect of the Relevant Contracts referred at Clauses 9 1 1 and 9 1 3 above, substantially in the form of Part I of Schedule 5 (Forms of letter for Relevant Contracts) and (ii) in respect of the Relevant Contracts referred to at Clause 9 1 2 above, substantially in the form of Part I of Schedule 6 (Form of letter for Insurer), on each counterparty to a Relevant Contract,
- 9 2 2 use reasonable endeavours to ensure that each such party acknowledges that notice, in respect of the Relevant Contracts referred to at Clauses 9 1 1 and 9 1 3 above, substantially in the form of Part II of Schedule 5 (Forms of letter for Relevant Contracts), and
- 9 2 3 use all reasonable endeavours to ensure that each such party acknowledges that notice in respect of the Relevant Contracts referred to at

Clause 9 1 2 above, substantially in the form of Part II of Schedule 6 (Form of letter for Insurer)

10 WHEN SECURITY BECOMES ENFORCEABLE

10 1 Event of Default

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

10 2 Discretion

After this Security has become enforceable in accordance with Clause 10 1, the Security Agent may in its absolute discretion enforce all or any part of this Security in any manner it sees fit or as the Instructing Group (as defined in the Intercreditor Agreement) may direct, provided that the Security Agent shall not enforce the Security over any Shareholder Subordinated Loan in such a manner as to release such Shareholder Subordinated Loan unless the Security Agent enforces at the same time, or has enforced, the Security over the Company Shares (whether by the appointment of a Receiver or Administrator or otherwise)

10 3 Statutory powers

The power of sale and other powers conferred by section 101 of the Act, as amended by this Deed, will be immediately exercisable at any time after this Security has become enforceable

11 ENFORCEMENT OF SECURITY

11 1 General

11 1 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

11 1 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

11 1 3 The statutory powers of leasing conferred on the Security Agent are extended so as to authorise the Security Agent to lease, make agreements for leases, accept surrenders of leases and grant options as the Security Agent may think fit and without the need to comply with any provision of section 99 or 100 of the Act

11 2 No liability as mortgagee in possession

Neither the Security Agent nor any Receiver will be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable

11 3 Privileges

Each Receiver and the Security Agent is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers duly appointed under the Act except that section 103 of the Act does not apply

11 4 Protection of third parties

No person (including a purchaser) dealing with the Security Agent or a Receiver or its or his agent will be concerned to enquire

11 4 1 whether the Secured Liabilities have become payable,

11 4 2 whether any power which the Security Agent or a Receiver is purporting to exercise has become exercisable or is being properly exercised

11 4 3 whether any money remains due under the Finance Documents, or

11 4 4 how any money paid to the Security Agent or to that Receiver is to be applied

11 5 Redemption of prior mortgages

11 5 1 At any time after this Security has become enforceable, the Security Agent may

11 5 1 1 redeem any prior Security against any Security Asset, and/or

11 5 1 2 procure the transfer of that Security to itself, and/or

11 5 1 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 each Chargor

11 5 2 Each Chargor must pay to the Security Agent, immediately on demand, the costs and expenses incurred by the Security Agent in connection with any such redemption and/or transfer, including the payment of any principal or interest

11 6 Contingencies

If this Security is enforced at a time when no amount is due under the Finance Documents but at a time when amounts may or will become due, the Security Agent (or the Receiver) may pay the proceeds of any recoveries effected by it into a suspense account or other account selected by it

12 RECEIVER AND ADMINISTRATOR

12 1 Appointment of Receiver or Administrator

12 1 1 Except as provided in this Clause 12 1, the Security Agent may appoint any one or more persons to be a Receiver or Administrator of all or any part of the Security Assets if

12 1 1 1 this Security has become enforceable, or

12 1 1 2 a Chargor so requests the Security Agent in writing at any time

12 1 2 Any appointment of a Receiver under Clause 12 1 1 may be by deed, under seal or in writing under its hand

12 1 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

12 1 4 The Security Agent is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under the Insolvency Act 2000 except with the leave of the court

12 1 5 The Security Agent may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if the Security Agent is prohibited from doing so by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies

12 2 Removal

The Security Agent may by writing under its hand (subject to any requirement for an order of the court in the case of an administrative receiver) remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated

12 3 Remuneration

The Security Agent may fix the remuneration of any Receiver appointed by it and the maximum rate specified in section 109(6) of the Act will not apply

12 4 Agent of the Chargors

12 4 1 A Receiver will be deemed to be the agent of each Chargor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. Each Chargor alone is responsible for the contracts, engagements, acts, omissions, defaults and losses of a Receiver and for liabilities incurred by a Receiver

- 12 4 2 No Finance Party will incur any liability (either to any Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason

12 5 Exercise of Receiver powers by the Security Agent

To the fullest extent allowed by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may after this Security becomes enforceable be exercised by the Security Agent in relation to any Security Asset without first appointing a Receiver and notwithstanding the appointment of a Receiver

13 POWERS OF RECEIVER

13 1 General

- 13 1 1 A Receiver has all of the rights, powers and discretions set out below in this Clause in addition to those conferred on it by any law, this includes

13 1 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

13 1 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 including, without limitation, those powers provided for in Schedule 1 of the Insolvency Act 1986

- 13 1 2 If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver

13 2 Possession

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

13 3 Carry on business

A Receiver may carry on any business of any Chargor in any manner he thinks fit

13 4 Employees

- 13 4 1 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 otherwise as he thinks fit

- 13 4 2 A Receiver may discharge any person appointed by any Chargor

13 5 Borrow money

A Receiver may raise and borrow money either unsecured or on the security of any Security Asset either in priority to this Security or otherwise and generally on any terms and for whatever purpose which he thinks fit

13 6 Sale of assets

13 6 1 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 term which he thinks fit

13 6 2 The consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which he thinks fit

13 6 3 Fixtures, other than landlord's fixtures, may be severed and sold separately from the property containing them without the consent of the relevant Chargor

13 7 Leases

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

13 8 Compromise

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

13 9 Legal actions

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

13 10 Receipts

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

13 11 Subsidiaries

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

13 12 Delegation

A Receiver may delegate his powers in accordance with Clause 15 (Delegation)

13 13 Lending

A Receiver may lend money or advance credit to any customer of any Chargor

13 14 Protection of assets

A Receiver may

13 14 1 effect any repair or insurance and do any other act which any Chargor might do in the ordinary conduct of its business to protect or improve any Security Asset,

13 14 2 commence and/or complete any building operation, and

13 14 3 apply for and maintain any planning permission, building regulation approval or any other authorisation,

in each case as he thinks fit

13 15 Other powers

A Receiver may

13 15 1 do all other acts and things which he may consider desirable or necessary 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,

13 15 2 exercise in relation to any Security Asset all the powers, authorities and things which he would be capable of exercising if he were the absolute beneficial owner of that Security Asset, and

13 15 3 use the name of the relevant Chargor for any of the above purposes

14 APPLICATION OF PROCEEDS

Any moneys received by the Security Agent or any Receiver after this Security has become enforceable must be applied in the following order of priority set out in clause 14 1 (Order of application) of the Intercreditor Agreement

15 DELEGATION

15 1 Power of Attorney

The Security Agent or any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Deed

15 2 Terms

Any such delegation may be made upon any terms (including power to sub-delegate) which the Security Agent or any Receiver may think fit

15 3 Liability

Neither the Security Agent nor any Receiver will be in any way liable or responsible to any Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate

16 FURTHER ASSURANCES

Each Chargor must, at its own expense, take whatever action the Security Agent or a Receiver may require for

16 1 1 creating, perfecting or protecting any security intended to be created by this Deed, or

16 1 2 facilitating the realisation of any Security Asset, or the exercise of any right, power or discretion exercisable, by the Security Agent or any Receiver or any of its delegates or sub-delegates in respect of any Security Asset

This includes

16 1 3 the execution of any transfer, conveyance, assignment or assurance of any property, whether to the Security Agent or to its nominee, or

16 1 4 the giving of any notice, order or direction and the making of any registration,

which, in any such case, the Security Agent may reasonably think expedient

17 POWER OF ATTORNEY

Each Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any of its delegates or sub-delegates to be its attorney to take any action which any Chargor is obliged to take under this Deed Each Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause

18 PRESERVATION OF SECURITY

18 1 Continuing security

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

18 2 Reinstatement

18 2 1 If any discharge (whether in respect of the obligations of any Chargor or any security for those obligations or otherwise) or arrangement is made in whole or in part on the faith of any payment, security or other disposition which is avoided or must be restored on insolvency, liquidation or otherwise without limitation, the liability of each Chargor under this Deed will continue as if the discharge or arrangement had not occurred

18 2 2 Each Finance Party may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration

18 3 Waiver of defences

The obligations of each Chargor under this Deed will not be affected by any act, omission or thing which, but for this provision, would reduce, release or prejudice any of its obligations under this Deed (whether or not known to any Chargor or any Finance Party) This includes

18 3 1 any time or waiver granted to, or composition with, any person,

18 3 2 the release of any person under the terms of any composition or arrangement,

18 3 3 the taking, variation, compromise, exchange renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any person,

18 3 4 any non-presentation or non-observance of any formality or other requirement in respect of any instruments or any failure to realise the full value of any security,

18 3 5 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any person,

18 3 6 any amendment (however fundamental) of a Finance Document or any other document or security, or

18 3 7 any unenforceability, illegality, invalidity or non-provability of any obligation of any person under any Finance Document or any other document or security

18 4 Immediate recourse

Each Chargor waives any right it may have of first requiring any Finance Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from any Chargor under this Deed

18 5 Appropriations

Each Finance Party (or any trustee or agent on its behalf) may at any time during the Security Period without affecting the liability of any Chargor under this Deed

18 5 1 refrain from applying or enforcing any other moneys, security or rights held or received by that Finance Party (or any trustee or agent on its behalf) in respect of those amounts, or

18 5 2 apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise), and

18 5 3 hold in a suspense account any moneys received from any Chargor or on account of the liability of any Chargor under this Deed

18 6 Non-competition

18 6 1 Unless the Security Period has expired or the Security Agent otherwise requests, no Chargor shall, after a claim has been made under this Deed or by virtue of any payment or performance by it under this Deed

18 6 1 1 be subrogated to any rights, security or monies held, received or receivable by any Finance Party (or any trustee or agent on its behalf),

18 6 1 2 be entitled to any right of contribution or indemnity in respect of any payment made or monies received on account of any Chargor's liability under this Deed or require any Finance Party (or any trustee or agent on its behalf) to effect or implement marshalling,

18 6 1 3 claim, rank, prove or vote as a creditor of any Chargor or its estate in competition with any Finance Party (or any trustee or agent on its behalf), or

18 6 1 4 receive, claim or have the benefit of any payment, distribution or security from or on account of any Chargor, or exercise any right of set-off as against any Chargor

18 6 2 Each Chargor must hold in trust for and immediately pay or transfer to the Security Agent for the Finance Parties any payment or distribution or benefit

of security received by it contrary to this Clause or in accordance with any directions given by the Security Agent under this Clause

- 18 6 3 The Security Agent shall be entitled to direct a Chargor or any co-guarantor to prove for the whole or any part of any debt or other claim that it may have in the liquidation of any other Chargor to the fullest extent permitted by law and such direction shall not affect any Chargor's liability or give any Chargor any recourse against the Finance Parties

18 7 Additional security

This Security is in addition to and is not in any way prejudiced by any other security now or subsequently held by any Finance Party

19 MISCELLANEOUS

19 1 Covenant to pay

Each Chargor must pay or discharge the Secured Liabilities in the manner provided for in the Finance Documents

19 2 Tacking

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

19 3 New accounts

- 19 3 1 If any subsequent charge or other interest affects any Security Asset, each Finance Party may open a new account with any Chargor

- 19 3 2 If a 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

- 19 3 3 As from that time all payments made to the Finance Parties will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Liability

19 4 Time deposits

Without prejudice to any right of set-off any Finance Party may have under any other Finance Document or otherwise, if any time deposit matures on any account any Chargor has with any Finance Party within the Security Period when

- 19 4 1 this Security has become enforceable, and

- 19 4 2 no Secured Liability is due and payable,

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

19 5 Cumulative remedies

The rights, powers and remedies provided in this Deed are cumulative and are not, nor are they to be construed as, exclusive of any rights, powers or remedies provided by law or otherwise and may be exercised from time to time and as often as the Security Agent deems expedient

19 6 Severance

19 6 1 If any provision of this Deed shall be found by any court or administrative body of competent jurisdiction to be invalid or unenforceable, such invalidity or unenforceability shall not affect the other provisions of this Deed which shall remain in full force and effect

19 6 2 If any provision of this Deed is so found to be invalid or unenforceable but would be valid or enforceable if some part of the provision were deleted, the provision in question shall apply with such deletion(s) as may be necessary to make it valid

19 7 Amendment

19 7 1 No modification or variation of this Deed (or any document entered into pursuant to or in connection with this Deed) shall be valid unless it is in writing and signed by or on behalf of each of the parties to this Deed For the avoidance of doubt, no modification or variation of this Deed shall be valid if made by e-mail

19 7 2 Unless expressly so agreed, no modification or variation of this Deed shall constitute or be construed as a general waiver of any provisions of this Deed, nor shall it affect any rights, obligations or liabilities under this Deed which have already accrued up to the date of such modification or waiver, and the rights and obligations of the parties under this Deed shall remain in full force and effect, except and only to the extent that they are so modified or varied

19 8 Waivers

No failure or delay or other relaxation or indulgence on the part of the Security Agent to exercise any power, right or remedy shall operate as a waiver thereof nor shall any single or partial exercise or waiver of any power, right or remedy preclude its further exercise or the exercise of any other power, right or remedy

20 RELEASE

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

21 THIRD PARTY RIGHTS

Except insofar as this Deed expressly provides that a third party may in his own right enforce a term of this Deed, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to rely upon or enforce any term of this Deed but this does not affect any right or remedy of a third party which exists or is available apart from under that Act

22 APPLICABLE LAW AND JURISDICTION

22 1 Applicable Law

The validity, construction and performance of this Deed (and any claim, dispute or matter arising under or in connection with it or its enforceability) and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with the law of England

22 2 Jurisdiction

The parties to this Deed irrevocably agree for the exclusive benefit of the Security Agent that the English courts shall have exclusive jurisdiction over any claim, dispute or matter arising under or in connection with this Deed, or relating to any non-contractual obligations arising out of or in connection with this Deed or its enforceability and that accordingly any proceedings in respect of any such claim, dispute or matter may be brought in such courts. Nothing in this Clause 22 2 shall limit the right of the Security Agent to take proceedings against any Chargor in any other court of competent jurisdiction, nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdiction or jurisdictions, whether concurrently or not, to the extent permitted by the law of such other jurisdiction or jurisdictions

This Deed has been executed and delivered by or on behalf of the parties on the date at the top of page 1

SCHEDULE 1

Charged Property

Part I – Real Property

Property description	Freehold / Leasehold	Legal owners
The Leasehold interest in the land and buildings known as Hilton International Hotel and Wood Court Lodge, Seven Hills Road, Cobham comprising all the land described in title number SY624482 and SY713643	Leasehold	Zinc Cobham 1 Limited Zinc Cobham 2 Limited
The Leasehold interest in the land and buildings known as Hilton Hotel Croydon, 101 Waddon, Croydon CR9 4HH comprising all the land described in title number SGL545566	Leasehold	Zinc Croydon 1 Limited Zinc Croydon 2 Limited
The Leasehold interest in the land lying to the North East of Church Street and land on the East Side of the A6 known as The Hilton National Hotel, East Midlands Airport, Lockington, Leicester and office space and 15 car park spaces, East Midlands Airport, Lockington, Leicester comprising all the land described in title numbers LT224879 and LT119635	Leasehold	Zinc East Midlands Airport 1 Limited Zinc East Midlands Airport 2 Limited
The Leasehold interest in the land and buildings known as the Hilton London Kensington Hotel, 179-199 Holland Park Avenue London W11 4UL comprising all the land described in title number 354910	Leasehold	Zinc London Kensington 1 Limited Zinc London Kensington 2 Limited
The Leasehold interest in the land and	Leasehold	Zinc Leeds City 1 Limited

buildings known as the Hilton Hotel, School Close Mills, Neville Street, Leeds comprising all the land described in title number YK22306		Zinc Leeds City 2 Limited
The Leasehold interest in the land and buildings known as the Hilton Hotel, Collingtree, Northampton comprising all the land described in title number NN132774	Leasehold	Zinc Northampton 1 Limited Zinc Northampton 2 Limited
The Leasehold interest in the land and buildings known as the Hilton Hotel, Milton Street, Nottingham comprising all the land described in title numbers NT34669 and NT53515	Leasehold	Zinc Nottingham 1 Limited Zinc Nottingham 2 Limited
The Sub-Leasehold interest in the land and buildings known as the car park and substation site, Milton Street, Nottingham comprising all the land described in title number NT344623	Leasehold	Zinc Nottingham 1 Limited Zinc Nottingham 2 Limited
The Leasehold interest in the land and building on the north side of Cherry Orchard Lane, Twynning and Puckrup Hall, Puckrup Hall Hotel, Puckrup Farm and Farmhouse and land to the north of Puckrup Lane comprising all the land described in title number GR130326, GR140106, GR140110, GR149042 and GR202637	Leasehold	Zinc Puckrup Hall 1 Limited Zinc Puckrup Hall 2 Limited
The Leasehold interest in the land and buildings situated at Bungalows 1, 4 and 5, Puckrup Hall, Twynning, Tewkesbury, comprising all the land described in title numbers GR88805, GR83503 and GR93442	Leasehold	Zinc Puckrup Hall 3 Limited Zinc Puckrup Hall 4 Limited
The Leasehold interest in the land and buildings known as Hilton Hotel, Elton	Leasehold	Zinc Watford 1 Limited

Way, Watford comprising all the land described in title number HD161420		Zinc Watford 2 Limited
The Leasehold interest in the land and buildings on the south side of the junction between Castlegate and Tower Street known as Hilton Hotel York comprised in title number NYK25048	Leasehold	Zinc York 1 Limited Zinc York 2 Limited

Part II – Shares

Chargor	Name of Company in which shares are held	Class of shares	Number of shares	Issued share capital
Company	Zinc Croydon 1 Limited	Ordinary share	One	£1 00
Company	Zinc Croydon 2 Limited	Ordinary share	One	£1 00
Company	Zinc East Midlands Airport 1 Limited	Ordinary share	One	£1 00
Company	Zinc East Midlands Airport 2 Limited	Ordinary share	One	£1 00
Company	Zinc Leeds City 1 Limited	Ordinary share	One	£1 00
Company	Zinc Leeds City 2 Limited	Ordinary share	One	£1 00
Company	Zinc London Kensington 1 Limited	Ordinary share	One	£1 00
Company	Zinc London Kensington 2 Limited	Ordinary share	One	£1 00
Company	Zinc Watford 1 Limited	Ordinary share	One	£1 00
Company	Zinc Watford 2 Limited	Ordinary share	One	£1 00
Company	Zinc Puckrup Hall 1 Limited	Ordinary share	One	£1 00
Company	Zinc Puckrup Hall 2 Limited	Ordinary share	One	£1 00
Company	Zinc Puckrup Hall 3 Limited	Ordinary share	One	£1 00

Company	Zinc Puckrup Hall 4 Limited	Ordinary share	One	£1 00
Company	Zinc Northampton 1 Limited	Ordinary share	One	£1 00
Company	Zinc Northampton 2 Limited	Ordinary share	One	£1 00
Company	Zinc Cobham 1 Limited	Ordinary share	One	£1 00
Company	Zinc Cobham 2 Limited	Ordinary share	One	£1 00
Company	Zinc Nottingham 1 Limited	Ordinary share	One	£1 00
Company	Zinc Nottingham 2 Limited	Ordinary share	One	£1 00
Company	Zinc York 1 Limited	Ordinary share	One	£1 00
Company	Zinc York 2 Limited	Ordinary share	One	£1 00
Shareholder	Company	Ordinary share	One	£1 00
Shareholder	Zinc Hotels (Freeholds) Limited	Ordinary share	One	£1 00

SCHEDULE 1A**GUARANTORS****The Guarantors**

Name of Guarantor	Registration number (or equivalent, if any)	Jurisdiction of Incorporation
Zinc Hotels Limited	09115606	England and Wales
Zinc Hotels (Holdings) Limited	09115573	England and Wales
Zinc Hotels Freeholds Limited	09229416	England and Wales
Zinc Croydon 1 Limited	09115664	England and Wales
Zinc Croydon 2 Limited	09115669	England and Wales
Zinc East Midlands Airport 1 Limited	09115655	England and Wales
Zinc East Midlands Airport 2 Limited	09115660	England and Wales
Zinc Leeds City 1 Limited	09115735	England and Wales
Zinc Leeds City 2 Limited	09115725	England and Wales
Zinc London Kensington 1 Limited	09115683	England and Wales
Zinc London Kensington 2 Limited	09115728	England and Wales
Zinc Watford 1 Limited	09115731	England and Wales
Zinc Watford 2 Limited	09115719	England and Wales
Zinc Puckrup Hall 1 Limited	09115682	England and Wales
Zinc Puckrup Hall 2 Limited	09115670	England and Wales
Zinc Puckrup Hall 3 Limited	09115736	England and Wales
Zinc Puckrup Hall 4 Limited	09115704	England and Wales
Zinc Northampton 1 Limited	09115701	England and Wales
Zinc Northampton 2 Limited	09115703	England and Wales
Zinc Cobham 1 Limited	09115698	England and Wales
Zinc Cobham 2 Limited	09115729	England and Wales
Zinc Nottingham 1 Limited	09115737	England and Wales
Zinc Nottingham 2 Limited	09115734	England and Wales
Zinc York 1 Limited	09115939	England and Wales
Zinc York 2 Limited	09115916	England and Wales

SCHEDULE 2

Forms of letter for occupational tenants

Part I

Notice to occupational tenant

[On the letterhead of the Chargor]

To [Occupational tenant]

[Date]

Dear Sirs,

Re [PROPERTY]

Debenture dated [] 2014 between, amongst others, Zinc Hotels Limited and GLAS Trust Corporation Limited (the "Debenture")

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

This letter constitutes notice to you that under the Debenture we have assigned by way of security to GLAS Trust Corporation Limited (as security agent and trustee for the Secured Parties (as defined in the Debenture), the "**Security Agent**") all our rights under the Lease

We remain entitled to exercise all our rights, powers and discretions under the Lease and you should continue to give notices under the Lease to us, unless and until you receive notice from the Security Agent, its agents or any receiver to the contrary stating that the security created under the Debenture has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and notices must be given to, the Security Agent or as it directs

We irrevocably instruct you to pay any rent payable by you under the Lease to such account as we and the Security Agent notify you from time to time and in the absence of such notice, into the account in the name of Security Agent at [], account no [], sort code []

The instructions in this letter apply until you receive notice from the Security Agent, its agents or any receiver to the contrary and notwithstanding any previous instructions given by us

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

This letter, and any non-contractual obligation arising out of or in connection with it shall be governed by and construed in accordance with, is governed by English law

Please confirm your agreement to the above by signing the attached acknowledgement and returning it to the Security Agent at [●], Attention [●], with a copy to ourselves

Yours faithfully,

(Authorised Signatory)
[Chargor]

Part II

Acknowledgement of Occupational Tenant

To [Security Agent]

Attention [•]

Copy [•]

[Date]

Dear Sirs,

Re [PROPERTY]

Debenture dated [] 2014 between, amongst others, Zinc Hotels Limited and GLAS Trust Corporation Limited (the "Debenture")

We confirm receipt from [•] (the "Chargor") of a notice dated [], 20[] (the "Notice") in relation to the Lease (as defined in the Notice)

We accept the instructions contained in the Notice

We confirm that we

- 1 have not received any notice 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 (as defined in the Notice),
- 2 must pay all rent and all other moneys payable by us under the Lease into such account as we are notified of from time to time by you and the Security Agent and in the absence of such notice into the account in the name of Security Agent at [], account no [], sort code [], and
- 3 must continue to pay those moneys into such account until we receive your written instructions to the contrary

This letter, and any non-contractual obligation arising out of or in connection with it shall be governed by and construed in accordance with, is governed by English law

Yours faithfully,

For
[Occupational Tenant]

SCHEDULE 3

Forms of letter for Account Bank

Part I

Notice to Account Bank (GLAS Trust Accounts)

[On the letterhead of the Chargor]

To [Account Bank]

[Date]

Dear Sirs,

Debenture dated [] 2014 between, amongst others, Zinc Hotels Limited and GLAS Trust Corporation Limited (the "Debenture")

This letter constitutes notice to you that under the Debenture we have charged (by way of a first fixed charge) in favour of GLAS Trust Corporation Limited (as security agent and trustee for the Secured Parties (as defined in the Debenture), the "**Security Agent**") all our rights in respect of any amount standing to the credit of any account maintained by the Security Agent and held on trust for us with you, including those listed in the schedule (the "**Accounts**")

We irrevocably instruct and authorise you to ignore any written notice or instruction relating to any Account received by you from us or on our behalf

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

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

This letter, and any non-contractual obligation arising out of or in connection with it shall be governed by and construed in accordance with, is governed by English law

Yours faithfully,

(Authorised Signatory)

[Chargor]

Schedule

Accounts maintained by the Security Agent and held on trust for us with you

[]

Part II

Notice to Account Bank (Accounts of the Chargors)

To [Account Bank]

[Date]

Dear Sirs,

Debenture dated [] 2014 between, amongst others, Zinc Hotels Limited and GLAS Trust Corporation Limited (the "Debenture")

This letter constitutes notice to you that under the Debenture we have charged (by way of a first fixed charge) in favour of GLAS Trust Corporation Limited (as security agent and trustee for the Secured Parties (as defined in the Debenture), the "**Security Agent**") all our rights in respect of any amount standing to the credit of any account maintained by us with you (the "**Accounts**")

We irrevocably instruct and authorise you to

- 1 disclose to the Security Agent any information relating to any Account requested from you by the Security Agent,
- 2 comply with the terms of any written notice or instruction relating to any Account received by you from the Security Agent, its agents or any receiver,
- 3 in respect of the Rent Account, Disposal Proceeds Account, Holding Account, Cash Cure Account and Cash Sweep Account (as described in the Schedule), pay or release any sum outstanding to the credit of such Accounts in accordance with the written instructions of the Security Agent, its agents or any receiver, and
- 4 in respect of the General Account (as described in the Schedule), until notification by the Security Agent to the contrary, pay or release any sum outstanding to the credit of the General Account in accordance with our written instructions

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

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

This letter, and any non-contractual obligation arising out of or in connection with it shall be governed by and construed in accordance with, is governed by English law

Please confirm your agreement to the above by sending the attached acknowledgement to the Security Agent at GLAS Trust Corporation Limited, 45 Ludgate Hill, London EC4M 7JU, Attention Transaction Management Team, Amy Bowley, with a copy to ourselves

Yours faithfully,

(Authorised Signatory)

[CHARGOR]

Schedule

[LIST ACCOUNTS]

Part III

Acknowledgement of Account Banks

[On the letterhead of the Account Bank]

To GLAS Trust Corporation Limited

Attention [•]

Copy [•]

[Date]

Dear Sirs,

Debenture dated [] 2014 between, amongst others, Zinc Hotels Limited and GLAS Trust Corporation Limited (the "Debenture")

We confirm receipt from [•] (the "**Chargor**") of a notice dated [], 20[] (the "**Notice**") of a charge upon the terms of the Debenture over all the rights of the Chargor to any amount standing to the credit of any of the Chargor's accounts with us (the "**Accounts**")

We confirm that we

- 1 accept the instructions contained in the Notice and agree to comply with the Notice,
- 2 have not received notice of the interest of any third party in any Account,
- 3 have neither claimed nor exercised, nor will claim or exercise, any security interest, set-off, counterclaim or other right in respect of any Account,
- 4 will not permit any amount to be withdrawn from the Rent Account, Disposal Proceeds Account, Holding Account, Cash Cure Account and Cash Sweep Account without your prior written consent, and
- 5 following notification by you, will not permit any amount to be withdrawn from the General Account without your prior written consent

The Accounts maintained with us are

[Specify accounts and account numbers]

This letter, and any non-contractual obligation arising out of or in connection with it shall be governed by and construed in accordance with, is governed by English law

Yours faithfully,

SCHEDULE 4

Forms of letter for Hedging Counterparty

Part I

Notice to Hedging Counterparty

[On the letterhead of the Chargor]

To [Counterparty]

[Date]

Dear Sirs,

Debenture dated [] 2014 between, amongst others, Zinc Hotels Limited and GLAS Trust Corporation Limited (the "Debenture")

This letter constitutes notice to you that under the Debenture we assigned (by way of security) to GLAS Trust Corporation Limited (as security agent and trustee for the Secured Parties (as defined in the Debenture), the "**Security Agent**") all our rights under any hedging arrangements between yourselves and ourselves (the "**Hedging Arrangements**")

We irrevocably instruct and authorise you to

- 1 disclose to the Security Agent without any reference to or further authority from us and without any inquiry by you as to the justification for the disclosure, any information relating to the Hedging Arrangements which the Security Agent, its agents or any receiver may request from you, and
- 2 until notice is given by us and the Security Agent to the contrary, pay any sum payable by you under the Hedging Arrangements to the Security Agent's account at [], Sort Code [], Account No [] until the Security Agent notifies and instructs you differently

This letter, and any non-contractual obligation arising out of or in connection with it shall be governed by and construed in accordance with, is governed by English law

Please confirm your agreement to the above by sending the enclosed acknowledgement to the Security Agent at [•], Attention [•], with a copy to ourselves

Yours faithfully,

(Authorised Signatory)
[Chargor]

Part II

Acknowledgement of Hedging Counterparty

To GLAS Trust Corporation Limited

Attention [●]

Copy [●]

[Date]

Dear Sirs,

Debenture dated [] 2014 between, amongst others, Zinc Hotels Limited and GLAS Trust Corporation Limited (the "Debenture")

We confirm receipt from [●] (the "**Chargor**") of a notice dated [], 20[] (the "**Notice**") of a charge upon the terms of the Debenture of all the Chargor's rights under the Hedging Arrangements (as defined in the Notice)

We confirm that we

- 3 have not received notice of the interest of any third party in the Hedging Arrangements,
- 4 until notice is given to by the Chargor and the Security Agent to the contrary, must pay any amount payable by us under the Hedging Arrangement to the Security Agent's account at [], Sort Code [], Account No [] until you notify and instruct us differently, and
- 5 must accept your instructions in relation to the Chargor's rights under the Hedging Arrangements

This letter, and any non-contractual obligation arising out of or in connection with it shall be governed by and construed in accordance with, is governed by English law

Yours faithfully,

(Authorised signatory)
[HEDGING COUNTERPARTY]

SCHEDULE 5

Forms of letter for Relevant Contracts

Part I

Notice to Counterparty

[On the letterhead of the Chargor]

To [Contract party]

[Date]

Dear Sirs,

Debenture dated [] 2014 between, amongst others, Zinc Hotels Limited and GLAS Trust Corporation Limited (the "Debenture")

This letter constitutes notice to you that under the Debenture we have assigned by way of security to GLAS Trust Corporation Limited (as security agent and trustee for the Secured Parties (as defined in the Debenture), the "**Security Agent**") all our rights in respect of [insert details of Contract] (the "**Contract**")

We confirm that

- 1 we will remain liable under the Contract to perform all the obligations assumed by us under the Contract, and
- 2 none of the Security Agent, its agents or any receiver will at any time be under any obligation or liability to you under or in respect of the Contract

We also remain entitled to exercise all our rights, powers and discretions under the Contract, and you should continue to make payments and give notices under the Contract to us, unless and until you receive notice from the Security Agent, its agents or any receiver to the contrary stating that the security created under the Debenture has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and notices must be given to, the Security Agent or as it directs

Please note that we have agreed that we will not amend or waive any provision of or terminate the Contract without the prior written consent of the Security Agent

This letter, and any non-contractual obligation arising out of or in connection with it shall be governed by and construed in accordance with, is governed by English law

Please acknowledge receipt of this letter by sending the attached acknowledgement to the Security Agent at [●], Attention [●], with a copy to ourselves

Yours faithfully,

(Authorised Signatory)
[Chargor]

Part II**Acknowledgement of Counterparty**

To GLAS Trust Corporation Limited

Attention [•]

Copy [•]

[Date]

Dear Sirs,

Debenture dated [] 2014 between, amongst others, Zinc Hotels Limited and GLAS Trust Corporation Limited (the "Debenture")

We confirm receipt from [•] (the "**Chargor**") of a notice dated [] 20[] of an assignment on the terms of the Debenture of all the Chargor's rights in respect of *[insert details of the Contract]* (the "**Contract**")

We confirm that we will pay all sums due, and give notices, under the Contract as directed in that notice in any subsequent notice given by you

This letter, and any non-contractual obligation arising out of or in connection with it shall be governed by and construed in accordance with, is governed by English law

Yours faithfully,

(Authorised signatory)

[Counterparty]

SCHEDULE 6**Forms of letter for Insurer****Part I****Notice to Insurer**

[On letterhead of relevant Chargor]

To [Insurer]

Copy to

Date

Dear Sirs

Debenture dated [] 2014 between, amongst others, Zinc Hotels Limited and GLAS Trust Corporation Limited (the "Debenture")

This letter constitutes notice to you that, pursuant to the Debenture, we have assigned to GLAS Trust Corporation Limited (as security agent and trustee for the Secured Parties as referred to in the Debenture, the "**Security Agent**") by way of security all our rights under [*insert insurance policy details*] (the "**Policy**"),

We irrevocably authorise and instruct you to

- 1 disclose to the Security Agent without any reference to or further authority from us (and without any enquiry by you as to the justification for such disclosure), such information relating to the Policy as the Security Agent may at any time request,
- 2 pay any sums from time to time due and payable by you under the Policy to the Security Agent in accordance with any written instructions given to you by the Security Agent from time to time,
- 3 comply with the terms of any notice or instructions relating to the Policy which you receive from the Security Agent (without any reference to or further authority from us and without any enquiry by you as to the justification for or validity of such notice or instruction), and
- 4 send copies of all notices issued under the Policy to the Security Agent as well as to us

Please note that we are and will remain liable to perform all the obligations assumed by us under the Policy and that neither the Security Agent, any Receiver nor any of their agents nor any other person will have any liability to you under the Policy

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

Please confirm your agreement to the above by sending the attached acknowledgement to the Security Agent at [●], Attention [●], with a copy to ourselves

This notice is governed by English law

Yours faithfully

(Authorised Signatory)

[NAME OF RELEVANT CHARGOR]

Part II**Acknowledgement from Insurer**

To GLAS Trust Corporation Limited

Attention

Copy [Name of relevant Chargor]

Date

Dear Sirs

Debenture dated [] 2014 between, amongst others, Zinc Hotels Limited and GLAS Trust Corporation Limited (the "Debenture")

We acknowledge receipt from the Chargors of a notice dated (the "Notice") of an assignment, pursuant to the terms of the Debenture, of all of our rights under the Policy (as defined in the Notice)

We confirm that

- 1 we accept the instructions and authorisations contained in the Notice and undertake to act in accordance with and comply with the terms of the Notice,
- 2 after receipt of written instructions from the Security Agent in accordance with paragraph 2 of the Notice, we will pay all monies to which the Chargors are entitled under the Policy direct to the Security Agent (and not to the Chargor) unless the Security Agent otherwise agrees in writing,
- 3 we have not received notice of the creation of any other assignment of or any security over rights or proceeds arising under the Policy in favour of any third party or the creation of any other third party interest in those rights or proceeds,
- 4 we will notify you, the Security Agent, at least 30 days before the Policy is due to expire, if we have not received the Chargors' renewal instructions in relation to such Policy,
- 5 we agree to notify you if the Chargors breach the terms of any Policy or otherwise gives us grounds to declare any Policy void or voidable and, where the breach is capable of being remedied, to allow you or your agents to remedy the relevant breach, and
- 6 we have not claimed or exercised, and have no outstanding right to claim or exercise, any right of set-off or counterclaim, or other right, in relation to any sum paid or payable under the Policy

All terms used in this letter have the same meaning as in the Notice

This letter is governed by English law

Yours faithfully

(Authorised Signatory)

[NAME OF RELEVANT INSURER]

SCHEDULE 7

Form of Deed of Accession

THIS DEED is made on

2014

BETWEEN:

- (1) **THE COMPAN[Y] / [IES] LISTED IN PART I OF THE SCHEDULE** (the "**Acceding Chargor[s]**"),
- (2) **THE COMPANIES LISTED IN PART II OF THE SCHEDULE** (each an "**Existing Chargor**" and, together, the "**Existing Chargors**"), and
- (3) **GLAS TRUST CORPORATION LIMITED** as security agent and trustee for the Secured Parties (as defined in the Debenture (as defined below)) (the "**Security Agent**").

BACKGROUND:

- (A) This Deed is supplemental to a debenture dated [] 2014 between the Existing Chargors and the Security Agent (the "**Debenture**")
- (B) [The] / [Each] Acceding Chargor and each Existing Chargor enters into this Deed in connection with the Facility Agreement (as defined below) and the Debenture (as defined below)
- (C) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand

IT IS AGREED as follows

1. DEFINITIONS

In this Deed (except where the context requires otherwise)

- 1 1 capitalised terms defined in the Debenture have, unless expressly defined in this Deed, the same meaning in this Deed,
- 1 2 the provisions of clause 1 2 (*Construction*) of the Debenture apply to this Deed as though they were set out in full in this Deed except that references to the Facility Agreement are to be construed as references to this Deed

2. ACCESSION OF THE ACCEDING CHARGOR[S]

- 2 1 By the execution of this Deed, [the] / [each] Acceding Chargor unconditionally and irrevocably undertakes to and agrees with the Security Agent to observe and be bound by the terms and provisions of the Debenture as if it were an original party to the Debenture as one of the Chargors

2.2 Without prejudice to the generality of Clause 2.1, [the] / [each] Acceding Chargor

2.2.1 jointly and severally with the other Chargors covenants in the terms set out in clause 2 (*Covenant to Pay*) of the Debenture, and

2.2.2 in the manner set out in clause 3 (*Creation of Security*) of the Debenture, charges and assigns all its property, assets and undertaking on the terms set out in clauses 4 (*Fixed Security*), 5 (*Assignments*) and 6 (*Floating Charge*) inclusive of the Debenture

2.3 The Existing Chargors consent to the accession of [the] / [each] Acceding Chargor to the Debenture on the terms of Clauses 2.1 and 2.2 of this Deed and agree that the Debenture shall from now on be read and construed as if [the] / [each] Acceding Chargor had been named in the Debenture as a Chargor originally

3 INTERPRETATION

This Deed shall from now on be read as one with the Debenture such that all references in the Debenture to "this Deed" and similar expressions shall include references to this Deed

4 COUNTERPARTS

This Deed may be executed in any number of counterparts and by the parties to it on separate counterparts, each of which shall be an original, but all of which together shall constitute one and the same instrument

5. APPLICABLE LAW AND JURISDICTION

5.1 The validity, construction and performance of this Deed (and any claim, dispute or matter arising under or in connection with it or its enforceability) shall be governed by and construed in accordance with the laws of England

5.2 Each of the parties to this Deed irrevocably agrees for the exclusive benefit of the Security Agent that the English courts shall have exclusive jurisdiction over any claim, dispute or matter arising under or in connection with this Deed or its enforceability and that accordingly any proceedings in respect of any such claim, dispute or matter may be brought in such courts

5.3 [The] / [Each] Acceding Chargor (which is not incorporated in England and Wales) irrevocably appoints [•] as its agent to receive on its behalf in England service of any proceedings arising out of or in connection with this Deed. Such service shall be deemed completed on delivery to such agent (whether or not it is forwarded to and received by the Acceding Chargor[s]). If for any reason such agent ceases to be able to act as agent or

no longer has an address in England, the Acceding Chargor[s] shall immediately appoint a substitute acceptable to the Finance Parties and deliver to the Finance Parties the new agent's name, address and fax number

This Deed has been executed and delivered by or on behalf of the parties listed at the beginning of this Deed

Part I: The Acceding Chargor[s]

COMPANY NAME	COMPANY NO.	JURISDICTION OF INCORPORATION
[NAME(S) OF ACCEDING CHARGOR(S)]	[NUMBER(S) OF ACCEDING CHARGOR(S)]	[•]

Part II: The Existing Chargers

COMPANY NAME	COMPANY NO.	JURISDICTION OF INCORPORATION
[NAMES OF EXISTING CHARGORS]	[NUMBERS OF EXISTING CHARGORS]	[•]

SIGNATURES TO DEED OF ACCESSION

ACCEDING CHARGOR[S]

EXECUTED as a **DEED** but not delivered until)
the date of this Deed by **[NAME OF**)
ACCEDING CHARGOR] acting by)
in the presence of)

Witness's Signature

Name

Address

Occupation

EXISTING CHARGORS

EXECUTED as a **DEED** but not delivered until)
the date of this Deed by **[NAME OF EXISTING**)
CHARGOR] acting by)
in the presence of)

Witness's Signature

Name

Address

Occupation

SECURITY AGENT**GLAS Trust Corporation Limited**

By

By

SCHEDULE 8

The Hilton Leases

Date	Lease	Original Parties	Occupational Tenant
30 August 2002	Lease relating to the Hilton Hotel, Croydon	(1) Hilton Croydon 1 Limited and Hilton Croydon 2 Limited (2) Adda Hotels (3) Hilton Group plc	UK Leasing Croydon Limited
30 August 2002	Lease relating to the Hilton Hotel, Watford	(1) Hilton Watford 1 Limited and Hilton Watford 2 Limited (2) Adda Hotels (3) Hilton Group plc	UK Leasing Watford Limited
30 August 2002	Lease relating to the Hilton Hotel, Kensington	(1) Hilton London Kensington 1 Limited and Hilton London Kensington 2 Limited (2) Adda Hotels (3) Hilton Group plc	UK Leasing London Kensington Limited
30 August 2002	Lease relating to the Hilton Hotel, East Midlands Airport	(1) Hilton East Midlands Airport 1 Limited and Hilton East Midlands Airport 2 Limited (2) Adda Hotels (3) Hilton Group plc	UK Leasing East Midlands Limited
30 August 2002	Lease relating to the Hilton Hotel, Cobham	(1) Hilton Cobham 1 Limited and Hilton Cobham 2 Limited (2) Adda Hotels (3) Hilton Group plc	UK Leasing Cobham Limited

16 December 2004	Lease relating to Woodcourt Lodge, Seven Hills Road, Cobham	(1) Tindall Cobham 1 Limited and Tindall Cobham 2 Limited (2) Adda Hotels (3) Hilton Group plc	UK Leasing Cobham Limited
30 August 2002	Lease relating to the Hilton Hotel, Nottingham	(1) Hilton Nottingham 1 Limited and Hilton Nottingham 2 Limited (2) Adda Hotels (3) Hilton Group plc	Adda Hotels
24 September 2010	Supplemental underlease relating to the car park and substation adjacent to the Hilton Hotel Nottingham	(1) Tindall Nottingham 1 Limited and Tindall Nottingham 2 Limited (2) Adda Hotels (3) Hilton International Co	Adda Hotels
30 August 2002	Lease relating to the Hilton Hotel, Leeds City	(1) Hilton Leeds City 1 Limited and Hilton Leeds City 2 Limited (2) Adda Hotels (3) Hilton Group plc	UK Leasing Leeds City Limited
30 August 2002	Lease relating to the Hilton Hotel, Northampton	(1) Hilton Northampton 1 Limited and Hilton Northampton 2 Limited (2) Adda Hotels (3) Hilton Group plc	UK Leasing Northampton Limited
30 August 2002	Lease relating to the Hilton Hotel, York	(1) Hilton Hotel York 1 Limited and Hilton Hotel York 2 Limited	UK Leasing York Limited

		(2) Adda Hotels (3) Hilton Group plc	
30 August 2002	Lease relating to the Hilton Puckrup Hall, Twyning, Tewkesbury	(1) Hilton Puckrup Hall 1 Limited and Hilton Puckrup Hall 2 Limited (2) Adda Hotels (3) Hilton Group plc	UK Leasing Puckrup Limited
30 August 2002	Lease relating to Bungalows 1, 4 and 5 Puckrup Hall, Twyning, Tewkesbury	(1) Hilton Puckrup Hall 3 Limited and Hilton Puckrup Hall 4 Limited (2) Adda Hotels (3) Hilton Group plc	UK Leasing Puckrup Limited

SCHEDULE 9**Claims Assignment Agreements**

- 1 A deed of assignment of claims between Tindall Cobham 1 Limited, Tindall Cobham 2 Limited, The Tindall Hotels Limited Partnership acting by its general partner Tindall Hotels (General Partner) Limited, Zinc Cobham 1 Limited, Zinc Cobham 2 Limited, Zinc Hotels Limited and Zinc Hotels Freeholds Limited dated on or about the date of this Deed
- 2 A deed of assignment of claims between Tindall Croydon 1 Limited, Tindall Croydon 2 Limited, The Tindall Hotels Limited Partnership acting by its general partner Tindall Hotels (General Partner) Limited, Zinc Croydon 1 Limited, Zinc Croydon 2 Limited, Zinc Hotels Limited and Zinc Hotels Freeholds Limited dated on or about the date of this Deed
- 3 A deed of assignment of claims between Tindall East Midlands Airport 1 Limited, Tindall East Midlands Airport 2 Limited, The Tindall Hotels Limited Partnership acting by its general partner Tindall Hotels (General Partner) Limited, Zinc East Midlands Airport 1 Limited, Zinc East Midlands Airport 2 Limited, Zinc Hotels Limited and Zinc Hotels Freeholds Limited dated on or about the date of this Deed
- 4 A deed of assignment of claims between Tindall London Kensington 1 Limited, Tindall London Kensington 2 Limited, The Tindall Hotels Limited Partnership acting by its general partner Tindall Hotels (General Partner) Limited, Zinc London Kensington 1 Limited, Zinc London Kensington 2 Limited, Zinc Hotels Limited and Zinc Hotels Freeholds Limited dated on or about the date of this Deed
- 5 A deed of assignment of claims between Tindall Leeds City 1 Limited, Tindall Leeds City 2 Limited, The Tindall Hotels Limited Partnership acting by its general partner Tindall Hotels (General Partner) Limited, Zinc Leeds City 1 Limited, Zinc Leeds City 2 Limited, Zinc Hotels Limited and Zinc Hotels Freeholds Limited dated on or about the date of this Deed
- 6 A deed of assignment of claims between Tindall Northampton 1 Limited, Tindall Northampton 2 Limited, The Tindall Hotels Limited Partnership acting by its general partner Tindall Hotels (General Partner) Limited, Zinc Northampton 1 Limited, Zinc Northampton 2 Limited, Zinc Hotels Limited and Zinc Hotels Freeholds Limited dated on or about the date of this Deed
- 7 A deed of assignment of claims between Tindall Nottingham 1 Limited, Tindall Nottingham 2 Limited, The Tindall Hotels Limited Partnership acting by its general partner Tindall Hotels (General Partner) Limited, Zinc Nottingham 1 Limited, Zinc Nottingham 2 Limited, Zinc Hotels Limited and Zinc Hotels Freeholds Limited dated on or about the date of this Deed
- 8 A deed of assignment of claims between Tindall Puckrup Hall 1 Limited, Tindall Puckrup Hall 2 Limited, The Tindall Hotels Limited Partnership acting by its general partner Tindall

Hotels (General Partner) Limited, Zinc Puckrup Hall 1 Limited, Zinc Puckrup Hall 2 Limited, Zinc Hotels Limited and Zinc Hotels Freeholds Limited dated on or about the date of this Deed

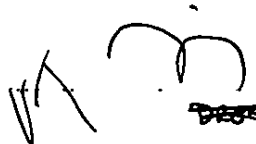
- 9 A deed of assignment of claims between Tindall Puckrup Hall 3 Limited, Tindall Puckrup Hall 4 Limited, The Tindall Hotels Limited Partnership acting by its general partner Tindall Hotels (General Partner) Limited, Zinc Puckrup Hall 3 Limited, Zinc Puckrup Hall 4 Limited, Zinc Hotels Limited and Zinc Hotels Freeholds Limited dated on or about the date of this Deed
- 10 A deed of assignment of claims between Tindall Watford 1 Limited, Tindall Watford 2 Limited, The Tindall Hotels Limited Partnership acting by its general partner Tindall Hotels (General Partner) Limited, Zinc Watford 1 Limited, Zinc Watford 2 Limited, Zinc Hotels Limited and Zinc Hotels Freeholds Limited dated on or about the date of this Deed
11. A deed of assignment of claims between Tindall York 1 Limited, Tindall York 2 Limited, The Tindall Hotels Limited Partnership acting by its general partner Tindall Hotels (General Partner) Limited, Zinc York 1 Limited, Zinc York 2 Limited, Zinc Hotels Limited and Zinc Hotels Freeholds Limited dated on or about the date of this Deed

EXECUTION PAGES TO THE DEBENTURE

CHARGORS

EXECUTED as a deed but not
delivered until the date of this Deed by
ZINC HOTELS LIMITED
acting by its director
in the presence of

) Director's
) Signature
)
)
) Print Name

 ~~DEER~~ ~~PASNER~~

Witness's
Signature

Name **MARC TROTIER**

Address **BERWIN LEIGHTON PAISNER
ADELAIDE HOUSE
LONDON BRIDGE
LONDON EC4R 9HA**

Occupation **SOLICITOR**

 **VINCENT TCHENQUIZ**

**DROR
PASNER**

EXECUTED as a deed but not
delivered until the date of this Deed by
ZINC HOTELS (HOLDINGS) LIMITED
acting by its director in the presence of

) Director's
) Signature
)
) Print Name

Witness's
Signature

Name **MARC TROTIER**

Address **BERWIN LEIGHTON PAISNER
ADELAIDE HOUSE
LONDON BRIDGE
LONDON EC4R 9HA**

Occupation **SOLICITOR**

 **VINCENT
TCHENQUIZ**

**DROR
PASNER**

EXECUTED as a deed but not
delivered until the date of this Deed by
ZINC HOTELS FREEHOLDS LIMITED
acting by its director in the presence of

) Director's
) Signature
)
) Print Name

Witness's
Signature

Name **MARC TROTIER**

Address

BERWIN LEIGHTON PAISNER
ADELAIDE HOUSE
LONDON BRIDGE
LONDON EC4R 9HA

Occupation **Solicitor**

 VINCENT
TCHENGUIZ
 DROR
PASHNER

EXECUTED as a deed but not
delivered until the date of this Deed by
ZINC CROYDON 1 LIMITED
acting by its director in the presence of

) Director's
) Signature
)
) Print Name

Witness's
Signature

Name **MARC TROTIER**

Address

BERWIN LEIGHTON PAISNER
ADELAIDE HOUSE
LONDON BRIDGE
LONDON EC4R 9HA

Occupation **Solicitor**

 VINCENT
TCHENGUIZ
 DROR
PASHNER

EXECUTED as a deed but not
delivered until the date of this Deed by
ZINC CROYDON 2 LIMITED
acting by its director in the presence of

) Director's
) Signature
)
) Print Name

Witness's
Signature

Name **MARC TROTIER**

Address

BERWIN LEIGHTON PAISNER
ADELAIDE HOUSE
LONDON BRIDGE
LONDON EC4R 9HA

 VINCENT
TCHENGUIZ
 DROR
PASHNER

Occupation **Solicitor**

EXECUTED as a deed but not) Director's
delivered until the date of this Deed by) Signature
ZINC EAST MIDLANDS AIRPORT 1 LIMITED)
acting by its director in the presence of) Print Name

Witness's
Signature

Name **MARC TROTIER**

Address

**BERWIN LEIGHTON PAISNER
ADELAIDE HOUSE
LONDON BRIDGE
LONDON EC4R 9HA**

Occupation **Solicitor**

EXECUTED as a deed but not) Director's
delivered until the date of this Deed by) Signature
ZINC EAST MIDLANDS AIRPORT 2 LIMITED)
acting by its director in the presence of) Print Name

Witness's
Signature

Name **MARC TROTIER**

Address

**BERWIN LEIGHTON PAISNER
ADELAIDE HOUSE
LONDON BRIDGE
LONDON EC4R 9HA**

Occupation **Solicitor**

EXECUTED as a deed but not) Director's
delivered until the date of this Deed by) Signature
ZINC LEEDS CITY 1 LIMITED)
acting by its director in the presence of) Print Name

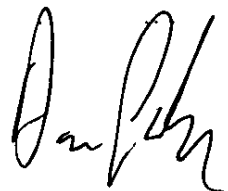
Witness's
Signature

Name **MARC TROTIER**

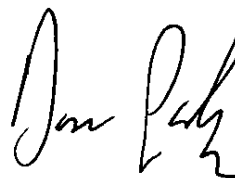
Address

**BERWIN LEIGHTON PAISNER
ADELAIDE HOUSE
LONDON BRIDGE
LONDON EC4R 9HA**


**VINCENT
TCHENGUIZ**


**DROR
PASHNER**


**VINCENT
TCHENGUIZ**


**DROR
PASHNER**


**VINCENT
TCHENGUIZ**


**DROR
PASHNER**

Occupation *Solicitor*

EXECUTED as a deed but not
delivered until the date of this Deed by
ZINC LEEDS CITY 2 LIMITED
acting by its director in the presence of

) Director's
) Signature
)
) Print Name


VINCENT
TENEUGUIZ


DROD
PASHNER

Witness's
Signature

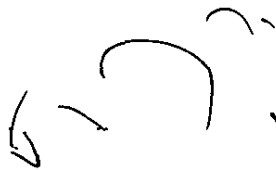
Name *MARC TROTIER*

Address
BERWIN LEIGHTON PAISNER
ADELAIDE HOUSE
LONDON BRIDGE
LONDON EC4R 9HA

Occupation *Solicitor*

EXECUTED as a deed but not
delivered until the date of this Deed by
ZINC LONDON KENSINGTON 1 LIMITED
acting by its director in the presence of

) Director's
) Signature
)
) Print Name


VINCENT
TENEUGUIZ


DROD
PASHNER

Witness's
Signature

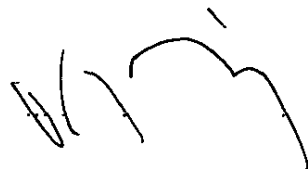
Name *MARC TROTIER*

Address
BERWIN LEIGHTON PAISNER
ADELAIDE HOUSE
LONDON BRIDGE
LONDON EC4R 9HA

Occupation *Solicitor*

EXECUTED as a deed but not
delivered until the date of this Deed by
ZINC LONDON KENSINGTON 2 LIMITED
acting by its director in the presence of

) Director's
) Signature
)
) Print Name


VINCENT
TENEUGUIZ


DROD
PASHNER

Witness's
Signature

Name *MARC TROTIER*

Address

BERWIN LEIGHTON PAISNER
ADELAIDE HOUSE
LONDON BRIDGE
LONDON EC4R 9HA

Occupation *Solicitor*

EXECUTED as a deed but not

delivered until the date of this Deed by

ZINC WATFORD 1 LIMITED

acting by its director in the presence of

) Director's

) Signature

)

) Print Name

Witness's
Signature

Name *MARC TROTIER*

Address

BERWIN LEIGHTON PAISNER
ADELAIDE HOUSE
LONDON BRIDGE
LONDON EC4R 9HA

Occupation *Solicitor*

EXECUTED as a deed but not

delivered until the date of this Deed by

ZINC WATFORD 2 LIMITED

acting by its director in the presence of

) Director's

) Signature

)

) Print Name

Witness's
Signature

Name *MARC TROTIER*

Address

BERWIN LEIGHTON PAISNER
ADELAIDE HOUSE
LONDON BRIDGE
LONDON EC4R 9HA

Occupation *Solicitor*

EXECUTED as a deed but not

delivered until the date of this Deed by

ZINC PUCKRUP HALL 1 LIMITED

acting by its director in the presence of

) Director's

) Signature

)

) Print Name

Witness's
Signature

[Signature]
VINCENT
TCHENGUIZ
[Signature]
DROR
PAISNER

[Signature]
VINCENT
TCHENGUIZ
[Signature]
DROR

[Signature]
VINCENT
TCHENGUIZ
[Signature]
DROR
PAISNER

Name **MARC TROTIER**

Address

BERWIN LEIGHTON PAISNER
ADELAIDE HOUSE
LONDON BRIDGE
LONDON EC4R 9HA

Occupation **Solicitor**

EXECUTED as a deed but not
delivered until the date of this Deed by
ZINC PUCKRUP HALL 2 LIMITED
acting by its director in the presence of

Witness's
Signature

Name **MARC TROTIER**

Address

BERWIN LEIGHTON PAISNER
ADELAIDE HOUSE
LONDON BRIDGE
LONDON EC4R 9HA

Occupation **Solicitor**

EXECUTED as a deed but not
delivered until the date of this Deed by
ZINC PUCKRUP HALL 3 LIMITED
acting by its director in the presence of

Witness's
Signature

Name **MARC TROTIER**

Address

BERWIN LEIGHTON PAISNER
ADELAIDE HOUSE
LONDON BRIDGE
LONDON EC4R 9HA

Occupation **Solicitor**

EXECUTED as a deed but not
delivered until the date of this Deed by
ZINC PUCKRUP HALL 4 LIMITED
acting by its director in the presence of

) Director's

) Signature

)

) Print Name

VINCENT TCHENGUIZ

DRON
PAISNER

) Director's

) Signature

)

) Print Name

VINCENT
TCHENGUIZ

DRON
PAISNER

) Director's

) Signature

)

) Print Name

VINCENT
TCHENGUIZ

DRON
PAISNER

Witness's
Signature

Name **MARC TROTIER**

Address

BERWIN LEIGHTON PAISNER
ADELAIDE HOUSE
LONDON BRIDGE
LONDON EC4R 9HA

Occupation **Solicitor**

EXECUTED as a deed but not
delivered until the date of this Deed by
ZINC NORTHAMPTON 1 LIMITED
acting by its director in the presence of

) Director's
) Signature
)
) Print Name

 **VINCENT
TENEVUZ**

Witness's
Signature

Name **MARC TROTIER**

Address

BERWIN LEIGHTON PAISNER
ADELAIDE HOUSE
LONDON BRIDGE
LONDON EC4R 9HA

Occupation **Solicitor**

EXECUTED as a deed but not
delivered until the date of this Deed by
ZINC NORTHAMPTON 2 LIMITED
acting by its director in the presence of

) Director's
) Signature
)
) Print Name

 **VINCENT
TENEVUZ**

Witness's
Signature

Name **MARC TROTIER**

Address

BERWIN LEIGHTON PAISNER
ADELAIDE HOUSE
LONDON BRIDGE
LONDON EC4R 9HA

Occupation **Solicitor**

EXECUTED as a deed but not
delivered until the date of this Deed by
ZINC COBHAM 1 LIMITED
acting by its director in the presence of

) Director's
) Signature
)
) Print Name

 **VINCENT
TENEVUZ**

 **DROR
PAISNER**

Witness's
Signature

Name **MARC TROTIER**

Address

BERWIN LEIGHTON PAISNER
ADELAIDE HOUSE
LONDON BRIDGE
LONDON EC4R 9HA

Occupation **Solicitor**

EXECUTED as a deed but not
delivered until the date of this Deed by
ZINC COBHAM 2 LIMITED
acting by its director in the presence of

) Director's
) Signature
)
) Print Name


VINCENT TENEUGUIZ

Witness's
Signature

Name **MARC TROTIER**

Address

BERWIN LEIGHTON PAISNER
ADELAIDE HOUSE
LONDON BRIDGE
LONDON EC4R 9HA

Occupation **Solicitor**

EXECUTED as a deed but not
delivered until the date of this Deed by
ZINC NOTTINGHAM 1 LIMITED
acting by its director in the presence of

) Director's
) Signature
)
) Print Name


VINCENT TENEUGUIZ

Witness's
Signature

Name **MARC TROTIER**

Address

BERWIN LEIGHTON PAISNER
ADELAIDE HOUSE
LONDON BRIDGE
LONDON EC4R 9HA

Occupation **Solicitor**

EXECUTED as a deed but not
delivered until the date of this Deed by
ZINC NOTTINGHAM 2 LIMITED

) Director's
) Signature
)


VINCENT TENEUGUIZ


DROR PASHNER


DROR PASHNER

acting by its director in the presence of

Witness's
Signature

Name **MARC TRUTIER**

Address **BERWIN LEIGHTON PAISNER
ADELAIDE HOUSE
LONDON BRIDGE
LONDON EC4R 9HA**

Occupation **SOLICITOR**

EXECUTED as a deed but not

delivered until the date of this Deed by

ZINC YORK 1 LIMITED

acting by its director in the presence of

Witness's
Signature

Name **MARC TRUTIER**

Address **BERWIN LEIGHTON PAISNER
ADELAIDE HOUSE
LONDON BRIDGE
LONDON EC4R 9HA**

Occupation **SOLICITOR**

EXECUTED as a deed but not

delivered until the date of this Deed by

ZINC YORK 2 LIMITED

acting by its director in the presence of

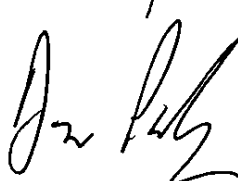
Witness's
Signature

Name **MARC TRUTIER**

Address **BERWIN LEIGHTON PAISNER
ADELAIDE HOUSE
LONDON BRIDGE
LONDON EC4R 9HA**

Occupation **SOLICITOR**

) Print Name


VINCENT
TCHENGWIZ

DROR PASHNER

) Director's

) Signature

)

) Print Name


VINCENT
TCHENGWIZ


DROR PASHNER

) Director's

) Signature

)

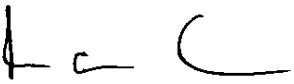
) Print Name


VINCENT
TCHENGWIZ


DROR PASHNER

SECURITY AGENT

GLAS TRUST CORPORATION LIMITED

By 

By BRIANCARNE