



Registration of a Charge

Company name: **MINHOCO 35 LIMITED**

Company number: **10382013**

Received for Electronic Filing: **29/03/2019**



X828D9E2

Details of Charge

Date of creation: **26/03/2019**

Charge code: **1038 2013 0009**

Persons entitled: **HSBC UK BANK PLC**

Brief description: **THE FREEHOLD PROPERTY KNOWN AS THE MAJESTIC HOTEL, HARROGATE, HG1 2HU AND REGISTERED AT THE LAND REGISTRY WITH TITLE NUMBER NYK182137. TO SEE ALL CHARGES, PLEASE REFER TO SCHEDULE 2 OF THE CHARGING DOCUMENT ATTACHED TO THIS FORM.**

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

**FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL
INSTRUMENT.**

Certified by:

ADDLESHAW GODDARD LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 10382013

Charge code: 1038 2013 0009

The Registrar of Companies for England and Wales hereby certifies that a charge dated 26th March 2019 and created by MINHOCO 35 LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 29th March 2019 .

Given at Companies House, Cardiff on 1st April 2019

The above information was communicated by electronic means and authenticated
by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



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



Dated 26 March 2019

**THE PARTIES LISTED IN SCHEDULE 1
as Chargor**

**HSBC UK BANK PLC
as Lender**

**CHARGE BY WAY OF LEGAL
MORTGAGE**

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This Deed is made on

26 March 2019

Between

- (1) **The parties listed in schedule 1 as chargor (Chargor); and**
- (2) **HSBC UK Bank plc as lender (Lender).**

Background

- (A) **The Chargor entered into the Existing Security Document(s) to which it is a party and (in addition, and without prejudice, to the Existing Security Document(s) to which it is a party) is entering into this Deed in connection with the Finance Documents.**
- (B) **Pursuant to an order of the High Court of Justice dated 21 May 2018 part of the business of HSBC Bank plc (including its rights under the Original Facility Agreement (as defined in the Third Amendment and Restatement Agreement) and the Existing Security Documents) were transferred to the Lender on 1 July 2018 under Part VII of the Financial Services and Markets Act 2000.**
- (C) **The Parties intend that this document takes effect as a deed notwithstanding the fact that a Party may only execute this document under hand.**

It is agreed

1 Definitions and interpretation

1.1 Definitions

In this Deed:

Existing Security Document means:

- (a) **a 2016 Legal Charge**
- (b) **a 2017 Legal Charge**
- (c) **a 2018 Legal Charge or**
- (d) **the Wakefield Legal Charge**

Facility Agreement means the facility agreement dated 29 April 2016 (as amended and restated on 11 November 2016, 20 November 2017 and the Third Restatement Date) between, amongst others, the Borrower and the Lender

Fixtures means, in respect of any Secured Property, all fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery now or at any time after the date of this Deed on that Secured Property

Party means a party to this Deed

Property means the property described in schedule 2 (Property)

Receiver means any receiver, manager or administrative receiver appointed by the Lender in respect of the Chargor or any of the Secured Assets

Secured Assets means the assets and undertaking of the Chargor which are the subject of any Security created by, under or supplemental to, this Deed in favour of the Lender

Secured Obligations means all monies and liabilities now or after the date of this Deed due owing or incurred to the Lender by the Transaction Obligors under the Finance Documents (or any of them) in any manner and in any currency or currencies and whether present or future, actual or contingent, whether incurred solely or jointly with any other person and whether as principal or surety, together with all interest accruing on such monies and liabilities and all costs, charges and expenses incurred by the Lender under any Finance Document

Secured Property means, at any time, the Property and all other freehold, leasehold or commonhold property which is subject to any Security created by, under or supplemental to, this Deed

Security Period means the period beginning on the date of this Deed and ending on the date on which the Lender is satisfied that the Secured Obligations have been irrevocably and unconditionally satisfied in full and all facilities made available by the Lender to the Borrower have been cancelled and all obligations of the Hedging Counterparty under each Hedging Agreement have been terminated

Third Restatement Date has the meaning given to it in the Third Amendment and Restatement Agreement

Third Amendment and Restatement Agreement means the amendment and restatement agreement dated on or around the date of this Deed and made between, amongst others, the Borrower and the Lender

1.2 Interpretation

- (a) Unless otherwise defined in this Deed, a term defined in the Facility Agreement has the same meaning when used in this Deed or any notices, acknowledgements or other documents issued under or in connection with this Deed.
- (b) In this Deed the term **dispose** includes any sale, lease, licence, transfer or loan.
- (c) Clause 1.2 (Construction) of the Facility Agreement is incorporated in this Deed as if set out here in full but so that each reference in that clause to **this Agreement** shall be read as a reference to this Deed.
- (d) If the Chargor comprises more than one person, reference to the Chargor is to all and any of them.
- (e) The liability of the persons comprising the Chargor is joint and several.

1.3 Third party rights

- (a) Unless expressly provided to the contrary in any Finance Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed or any other Finance Document issued or entered into under or in connection with it but this does not affect any right or remedy of a third party which exists or is available apart from the Contracts (Rights of Third Parties) Act 1999.

- (b) Unless expressly provided to the contrary in any Finance Document the consent of any person who is not a Party is not required to rescind or vary this Deed or any other Finance Document entered into under or in connection with it.

1.4 Administration

- (a) Any reference in this Deed, or any other Finance Document entered into or in connection with it, to the making of an administration order shall be treated as including a reference to the appointment of an administrator under paragraph 14 (by the holder of a qualifying floating charge in respect of the Chargor's assets) or 22 (by the Chargor or the directors of the Chargor) of Schedule B1 to the Insolvency Act 1986 or any steps taken toward such order or appointment.
- (b) Any reference in this Deed or any other Finance Document entered into or in connection with it, to making an application for an administration order by petition shall be treated as including a reference to making an administration application to the court under Schedule B1 to the Insolvency Act 1986, appointing an administrator under paragraph 14 or 22 of that Schedule, or giving notice under paragraph 15 or 26 of that Schedule of intention to appoint an administrator or any steps taken towards such application or notice.

1.5 Incorporated terms

The terms of the Finance Documents and of any side letters relating to the Finance Documents and the Secured Obligations are incorporated into this Deed to the extent required for any purported disposition of any Secured Assets contained in this Deed to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.6 Existing Security Document

- (a) This Deed is in addition, and without prejudice, to the Existing Security Documents. Each Party agrees that it is entering into this Deed:
 - (i) in case the Existing Security Document(s) to which it is a party is or becomes ineffective in any way and
 - (ii) in order for the Chargor to assume its additional obligations contained in this deed.
- (b) The satisfaction of any obligation of the Chargor under the relevant Existing Security Document(s) to which it is a party shall, where it is also contained in this Deed, be deemed to satisfy the same obligation of the Chargor under this Deed.
- (c) Without prejudice to the generality of clauses 1.6(a) and 1.6(b):
 - (i) any reference to a "first" legal mortgage (in clause 3.2 (First legal mortgages) or a "first" fixed charge (in clause 3.3 (First fixed charges) is qualified by and subject to the Security created by the relevant Existing Security Document in respect of the relevant Secured Assets
 - (ii) any reference to Security being created by this deed "with full title guarantee" is qualified by and subject to the Security created by the relevant Existing Security Document in respect of the relevant Security Assets and

- (iii) the deposit with the Lender of any document required to be deposited with the Lender under clause 3.4 (Documents of title) of the relevant Existing Security Document to which the Chargor is a party shall be deemed to satisfy the Chargor's obligation under clause 3.4 (Documents of title) in respect of the relevant Security Assets,

unless and to the extent that the relevant Security created by, or a relevant provision of, the relevant Existing Security Document is or becomes ineffective.

2 Covenant to pay

The Chargor covenants with the Lender to pay and discharge the Secured Obligations when they become due for payment and discharge in accordance with the terms of the Finance Documents.

3 Charging provisions

3.1 General

All Security created by the Chargor under clauses 3.2 to 3.3 inclusive is:

- (a) a continuing security for the payment and discharge of the Secured Obligations;
- (b) granted with full title guarantee;
- (c) granted in respect of all the right, title and interest (if any), present and future, of the Chargor in and to the relevant Secured Asset; and
- (d) granted in favour of the Lender.

3.2 First legal mortgages

The Chargor charges by way of first legal mortgage the Property and all Fixtures on the Property.

3.3 First fixed charges

The Chargor charges by way of first fixed charge:

- (a) all interests and estates in any freehold, leasehold or commonhold property now or subsequently owned by it (other than any freehold, leasehold or commonhold property effectively charged by way of legal mortgage under clause 3.2) and, in each case, the Fixtures on each such property;
- (b) the proceeds of sale of its Secured Property and all licences to enter on or use any Secured Property;
- (c) the benefit of all other agreements, instruments and rights relating to its Secured Property; and
- (d) to the extent that any legal mortgage in clause 3.2 is ineffective as a legal mortgage or an assignment (as applicable), the assets referred to in that clause.

3.4 Documents of title

The Chargor shall, as soon as is reasonably practicable following a written request from the Lender, deposit with the Lender all deeds, certificates and other documents in its possession constituting or evidencing title to the Secured Assets (or otherwise procure that any such deeds, certificates and other documents are held to the order of the Lender on terms acceptable to the Lender).

3.5 Small company moratorium

Where the Chargor is an eligible company within the meaning of paragraphs 2 to 4 (inclusive) of Schedule A1 to the Insolvency Act 1986, then the obtaining of a moratorium, including any preliminary decision, or investigation in terms of paragraph 43 of Schedule A1 to the Insolvency Act 1986 shall not cause restrictions which would not otherwise apply to be imposed on the disposal of its property and assets by the Chargor.

4 Continuing security

4.1 Continuing security

The Security constituted by this Deed shall be continuing security and shall remain in full force and effect regardless of any intermediate payment or discharge by the Chargor or any other person of the whole or any part of the Secured Obligations.

4.2 Recourse

The Security constituted by this Deed:

- (a) is in addition to any other Security which the Lender may hold at any time for the Secured Obligations (or any of them); and
- (b) may be enforced without first having recourse to any other rights of the Lender.

5 Negative pledge

5.1 The Chargor shall not create or permit to subsist any Security over any of the Secured Assets.

5.2 The Chargor shall not:

- (a) sell, transfer or otherwise dispose of any of the Secured Assets on terms whereby they are or may be leased to or re-acquired by it; or
- (b) enter into any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset.

5.3 Clauses 5.1 and 5.2 do not apply to any Security or arrangement which is expressly permitted pursuant to clause 22.3 (Negative pledge) of the Facility Agreement.

6 Restrictions on disposals

6.1 The Chargor shall not enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to dispose of all or any part of any Secured Assets.

6.2 Clause 6.1 does not apply to:

- (a) any disposal expressly permitted pursuant to clause 23.2 (Occupational Leases) of the Facility Agreement; or
- (b) any other disposal which is expressly permitted pursuant to clause 22.4 (Disposals) of the Facility Agreement.

7 Further assurance

7.1 The Chargor shall promptly do all such acts and execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Lender may reasonably specify (and in such form as the Lender may reasonably require) in favour of the Lender or its nominee(s):

- (a) to create, perfect, protect and maintain the Security created or intended to be created under or evidenced by this Deed or for the exercise of any rights, powers and remedies of the Lender provided by or pursuant to this Deed or by law;
- (b) to confer on the Lender Security over any of the Secured Assets of the Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Deed; and/or
- (c) (if an Event of Default is continuing) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created by or under this Deed.

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

7.3 Any document required to be executed by the Chargor under this clause 7 will be prepared at the cost of the Chargor.

8 Land Registry

8.1 Application for restriction

- (a) In relation to land and buildings comprised within the Secured Assets situated in England and Wales title to which is registered or is to be registered at the Land Registry, the Chargor consents to an application being made to the Chief Land Registrar for registration of a restriction on the register of title of all such present and future registered freehold, leasehold or commonhold property (and any unregistered properties subject to compulsory first registration at the date of this Deed).
- (b) The Chargor confirms that so far as any of the Secured Property is unregistered, such land is not affected by any disclosable overriding interests within the meaning of the Land Registration Act 2002 or the Land Registration Rules 2003.

8.2 Tacking and further advances

The Lender is, subject to the terms of the Facility Agreement, under an obligation to make further advances to the Borrower and this security has been made for securing such further advances. The Lender and the Chargor by this Deed consent to an application being made to the Chief Land Registrar to enter a note of such obligation on the register of title to all present

and future registered property of the Chargor comprised within the Secured Assets (and any unregistered properties subject to compulsory first registration at the date of this Deed).

9 Security power of attorney

On the occurrence of any Event of Default which is continuing, the Chargor, by way of security, irrevocably and severally appoints the Lender, each Receiver and any of their delegates or sub-delegates to be its attorney to take any action which the Chargor is obliged to take under this Deed. The Chargor ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this clause 9.

10 Enforcement of security

10.1 When security is enforceable

On the occurrence of any Event of Default which is continuing, the Security created by and under this Deed is immediately enforceable.

10.2 Acts of enforcement

The Lender may, at its absolute discretion, at any time after the Security created by or under this Deed is enforceable:

- (a) enforce all or any part of the Security created by or under this Deed in any manner it sees fit;
- (b) exercise its rights and powers conferred upon mortgagees by the Law of Property Act 1925, as varied and extended by this Deed, and rights and powers conferred on a Receiver by this Deed, whether or not it has taken possession or appointed a Receiver to any of the Secured Assets;
- (c) appoint a Receiver to all or any part of the Secured Assets;
- (d) if permitted by law, appoint an administrator in respect of the Chargor and take any steps to do so;
- (e) exercise its power of sale under section 101 of the Law of Property Act 1925 (as amended by this Deed); or
- (f) if permitted by law, appoint an administrative receiver in respect of the Chargor.

10.3 Statutory powers - general

- (a) For the purposes of all powers implied by statute, the Secured Obligations are deemed to have become due and payable on the date of this Deed.
- (b) Section 103 of the Law of Property Act 1925 and section 93 of the Law of Property Act 1925 do not apply to the Security constituted by or under this Deed.
- (c) The statutory powers of leasing conferred on the Lender are extended so that, without the need to comply with any provision of section 99 or section 100 of the Law of Property Act 1925, the Lender is empowered to lease and make agreements for lease at a premium or otherwise, accept surrenders of leases and grant options or vary or reduce any sum payable under any leases or tenancy agreements as it may think fit.

- (d) Each Receiver and the Lender is entitled to all the rights, powers, privileges and immunities conferred by the Law of Property Act 1925 and the Insolvency Act 1986 on mortgagees and Receivers.

10.4 Contingencies

If the Lender enforces the Security constituted by or under this Deed at a time when no amounts are due to it under the Finance Documents but at a time when amounts may or will become so due, the Lender (or the Receiver) may pay the proceeds of any recoveries effected by it into an interest bearing suspense account.

10.5 Mortgagee in possession - no liability

Neither the Lender nor any Receiver will be liable, by reason of entering into possession of a Secured 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 otherwise be liable.

10.6 Redemption of prior mortgages

At any time after the Security created by or under this Deed has become enforceable, the Lender may, at the sole cost of the Chargor (payable to the Lender on demand):

- (a) redeem any prior form of Security over any Secured Asset; and/or
- (b) procure the transfer of that Security to itself; and/or
- (c) settle and pass the accounts of any prior mortgagee, chargee or encumbrancer which once so settled and passed shall be conclusive and binding on the Chargor.

11 Receiver

11.1 Appointment of Receiver

- (a)
 - (i) At any time after any Security created by or under this Deed is enforceable, the Lender may appoint a Receiver to all or any part of the Secured Assets in accordance with clause 10.2(c) (Acts of enforcement).
 - (ii) At any time, if so requested in writing by the Chargor, without further notice, the Lender may appoint a Receiver to all or any part of the Secured Assets as if the Lender had become entitled under the Law of Property Act 1925 to exercise the power of sale conferred under the Law of Property Act 1925.
- (b) Any Receiver appointed under this Deed shall be the agent of the Chargor and the Chargor shall be solely responsible for his acts or defaults and for his remuneration and liable on any contracts or engagements made or entered into by him and in no circumstances whatsoever shall the Lender be in any way responsible for any misconduct, negligence or default of the Receiver.
- (c) Where the Chargor is an eligible company within the meaning of paragraphs 2 to 4 (inclusive) of Schedule A1 to the Insolvency Act 1986:
 - (i) obtaining a moratorium, or

- (ii) anything done with a view to obtaining a moratorium including any preliminary decision or investigation in terms of paragraph 43 of Schedule A1 to the Insolvency Act 1986,

shall not be grounds for appointment of a Receiver.

11.2 Removal

The Lender may by written notice remove from time to time any Receiver appointed by it (subject to the provisions of section 45 of the Insolvency Act 1986 in the case of an administrative receiver) and, whenever it may deem appropriate, appoint a new Receiver in the place of any Receiver whose appointment has terminated.

11.3 Powers of Receiver

(a) General

- (i) In addition to those conferred by the Law of Property Act 1925 on any Receiver appointed under that Act, each Receiver has, and is entitled to exercise, all of the rights, powers and discretions set out in this clause 11.3.
- (ii) If there is more than one Receiver holding office at the same time, unless the document appointing him states otherwise, each Receiver may exercise all of the powers conferred on a Receiver under this Deed or under the Insolvency Act 1986 individually and to the exclusion of any other Receivers.
- (iii) A Receiver of the Chargor has all the rights, powers and discretions of an administrative receiver under the Insolvency Act 1986.
- (iv) A Receiver may, in the name of the Chargor:
 - (A) do all other acts and things which he may consider expedient for realising any Secured Asset; and
 - (B) exercise in relation to any Secured Asset all the powers, authorities and things which he would be capable of exercising if he were its absolute beneficial owner.

(b) Borrow money

A Receiver may raise and borrow money (either unsecured or on the security of any Secured Asset, either in priority to the security constituted by this Deed or otherwise) on any terms and for whatever purpose which he thinks fit. No person lending that money need enquire as to the propriety or purpose of the exercise of that power or to check the application of any money so raised or borrowed.

(c) Carry on business

A Receiver may carry on the business of the Chargor as he thinks fit and, for the avoidance of doubt, a Receiver may apply for such Authorisations as he considers in his absolute discretion appropriate.

(d) Compromise

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the Chargor or relating in any way to any Secured Asset.

(e) Delegation

A Receiver may delegate his powers in accordance with clause 12 (Delegation).

(f) Employees

For the purposes of this Deed, a Receiver as he thinks appropriate, on behalf of the Chargor or for itself as Receiver, may:

- (i) appoint and discharge managers, officers, agents, accountants, servants, workmen and others upon such terms as to remuneration or otherwise as he may think proper; and
- (ii) discharge any such persons appointed by the Chargor.

(g) Leases

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

(h) Legal actions

A Receiver may bring, prosecute, enforce, defend and abandon all actions, suits and proceedings or submit to arbitration or any form of alternative dispute resolution in the name of the Chargor in relation to any Secured Asset as he considers expedient.

(i) Possession

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

(j) Protection of assets

A Receiver may, in each case as he may think fit:

- (i) make and effect all repairs and insurances and do all other acts which the Chargor might do in the ordinary conduct of its business be they for the protection or for the improvement of the Secured Assets;
- (ii) commence and/or complete any building operations on the Secured Property or other Secured Asset; and
- (iii) apply for and maintain any planning permission, building regulation approval or any other permission, consent or licence.

(k) Receipts

A Receiver may give valid receipts for all monies and execute all assurances and things which may be expedient for realising any Secured Asset.

(l) Sale of assets

A Receiver may sell, exchange, convert into monies and realise any Secured Asset by public auction or private contract in any manner and on any terms which he thinks proper. The consideration for any such transaction may consist of cash, debenture 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 such period as he thinks fit. Fixtures and any plant and machinery annexed to any part of the Secured Property may be severed and sold separately from the property containing them without the consent of the Chargor.

(m) Subsidiaries

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

(n) Deal with Secured Assets

A Receiver may, without restriction sell, let or lease, or concur in selling, letting or leasing, or vary the terms of, determine, surrender or accept surrenders of, leases or tenancies of, or grant options and licences over or otherwise dispose of or deal with, all or any part of the Secured Assets without being responsible for loss or damage, and so that any such sale, lease or disposition may be made for cash payable by instalments, loan stock or other debt obligations or for shares or securities of another company or other valuable consideration. The Receiver may form and promote, or concur in forming and promoting, a company or companies to purchase, lease, licence or otherwise acquire interests in all or any of the Secured Assets or otherwise, arrange for such companies to trade or cease to trade and to purchase, lease, license or otherwise acquire all or any of the Secured Assets on such terms and conditions whether or not including payment by instalments secured or unsecured as he may think fit.

(o) Security

A Receiver may redeem any prior Security and settle and pass the accounts of the person entitled to the prior Security so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the Chargor and the money so paid shall be deemed to be an expense properly incurred by the Receiver.

(p) Acquire land

The Receiver may purchase or acquire any land and purchase, acquire or grant any interest in or right over land.

(q) Development

A Receiver may implement or continue the development of (and obtain all consents required in connection therewith) and/or complete any buildings or structures on, any real property comprised in the Secured Property and do all acts and things incidental to the Secured Property.

(r) Landlord's obligations

A Receiver may on behalf of the Chargor and without consent of or notice to the Chargor exercise all the powers conferred on a landlord or a tenant by the Landlord and Tenants Acts, the Rents Acts and Housing Acts or any other legislation from time to time in force in any relevant jurisdiction relating to rents or agriculture in respect of any part of the Secured Property.

(s) Uncalled capital

A Receiver may make calls conditionally or unconditionally on the members of the Chargor in respect of uncalled capital.

(t) Incidental matters

A Receiver may do all other acts and things including without limitation, signing and executing all documents and deeds as may be considered by the Receiver to be incidental or conducive to any of the matters or powers listed here or granted by law or otherwise incidental or conducive to the preservation, improvement or realisation of the Secured Assets and to use the name of the Chargor for all the purposes set out in this clause 11.

11.4 Remuneration

The Lender may from time to time fix the remuneration of any Receiver appointed by it.

12 Delegation

12.1 The Lender and any Receiver may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by the Lender and the Receiver (as appropriate) under this Deed to any person or persons as it shall think fit. Any such delegation may be made upon such terms and conditions (including the power to sub-delegate) as the Lender and Receiver (as appropriate) may think fit.

12.2 The Lender and any Receiver will not be liable or responsible to the Chargor or any other person for any losses, liabilities or expenses arising from any act, default, omission or misconduct on the part of any delegate.

13 Application of monies

13.1 Sections 109(6) and (8) (Appointment, powers, remuneration and duties of receiver) of the Law of Property Act 1925 shall not apply to a Receiver appointed under this Deed.

13.2 All monies received by the Lender or any Receiver under this Deed shall be applied in the following order:

- (a) in discharging any sums owing to the Lender, any Receiver or any Delegate;
- (b) in payment of all costs and expenses incurred by any Secured Party in connection with any realisation or enforcement of the Transaction Security taken in accordance with the terms of the Facility Agreement and any other Finance Document;
- (c) in or toward payment of the Secured Obligations; and
- (d) the balance (if any) will be applied as required by law.

- 13.3 The Lender and any Receiver may place any money received, recovered or realised pursuant to this Deed in an interest bearing suspense account and it may retain the same for such period as it considers expedient without having any obligation to apply the same or any part of it in or towards discharge of the Secured Obligations.

14 Remedies and waivers

- 14.1 No failure to exercise, nor any delay in exercising, on the part of the Lender or any Receiver, any right or remedy under this Deed shall operate as a waiver or any such right or remedy or constitute an election to affirm this Deed. No election to affirm this Deed on the part of the Lender or any Receiver shall be effective unless it is in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law.

- 14.2 A waiver given or consent granted by the Lender or any Receiver under this Deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

15 Protection of third parties

- 15.1 No person (including a purchaser) dealing with the Lender or a Receiver or its or his agents has an obligation to enquire of the Lender, Receiver or others:

- (a) whether the Secured Obligations have become payable;
- (b) whether any power purported to be exercised has become exercisable;
- (c) whether any Secured Obligations or other monies remain outstanding;
- (d) how any monies paid to the Lender or to the Receiver shall be applied; or
- (e) the status, propriety or validity of the acts of the Receiver or the Lender.

- 15.2 The receipt of the Lender or any Receiver shall be an absolute and a conclusive discharge to a purchaser and shall relieve him of any obligation to see to the application of any monies paid to or by the direction of the Lender or any Receiver.

- 15.3 In clauses 15.1 and 15.2 purchaser includes any person acquiring, for money or monies worth, any lease of, or Security over, or any other interest or right whatsoever in relation to, the Secured Assets or any of them.

16 Additional security

The Security created by or under this Deed is in addition to and is not in any way prejudiced by any guarantee or security now or subsequently held by the Lender.

17 Settlements conditional

- 17.1 If the Lender (acting reasonably) believes that any amount paid by the Chargor or any other person in respect of the Secured Obligations is capable of being avoided or set aside for any reason, then for the purposes of this Deed, such amount shall not be considered to have been paid.

- 17.2 Any settlement, discharge or release between the Chargor and the Lender shall be conditional upon no Security or payment to or for the Lender by the Chargor or any other person being avoided or set aside or ordered to be refunded or reduced by virtue of any law relating to bankruptcy, insolvency or liquidation or otherwise.

18 Subsequent Security

If the Lender receives notice of any other subsequent Security or other interest affecting all or any of the Secured Assets it may open a new account or accounts for the Chargor in its books. If it does not do so then, unless it gives express written notice to the contrary to the Chargor, as from the time of receipt of such notice by the Lender, all payments made by the Chargor to the Lender shall be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Obligations.

19 Set-off

The Lender may, set off any matured obligation due from the Chargor under the Finance Documents (to the extent beneficially owned by the Lender) against any matured obligation owed by the Lender to the Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Finance Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

20 Notices

Any communication under this Deed or any other Security or Finance Document created by or under this Deed, shall be made and given in accordance with the terms of clause 33 (Notices) of the Facility Agreement.

21 Invalidity

Clause 37 (Partial invalidity) of the Facility Agreement shall apply to this Deed as if set out here in full but so that references to the Finance Documents shall be construed as references to this Deed and any Security created by or under it.

22 Assignment

The Lender may assign or otherwise transfer all or any part of its rights under this Deed or any Security created by or under it in accordance with the terms of the Facility Agreement.

23 Releases

Upon the expiry of the Security Period, the Lender shall, at the request and cost of the Chargor, take whatever action is necessary to release and reassign to the Chargor:

- (a) its rights arising under this Deed;
 - (b) the Secured Assets from the Security created by and under this Deed,
- and return all documents or deeds of title delivered to it under this Deed.

24 Currency clauses

- 24.1 Clause 31.7 (Change of currency) of the Facility Agreement shall apply to this Deed as if set out here in full but so that references to the Finance Documents shall be construed as

references to this Deed and any Security created by or under it and references to the Borrower shall be construed as references to the Chargor.

- 24.2 If a payment is made to the Lender under this Deed in a currency (**Payment Currency**) other than the currency in which it is expressed to be payable (**Contractual Currency**), the Lender may convert that payment into the Contractual Currency at the rate at which it (acting reasonably and in good faith) is able to purchase the Contractual Currency with the Payment Currency on or around the date of receipt of the payment and to the extent that the converted amount of the payment falls short of the amount due and payable the Chargor will remain liable for such shortfall.

25 Certificates and determinations

Clause 35.2 (Certificates and determinations) of the Facility Agreement shall apply to this Deed as if set out here in full but so that references to the Finance Documents shall be construed as references to this Deed and any Security created by or under it.

26 Counterparts

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

27 Governing law

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

28 Enforcement

28.1 Jurisdiction of English courts

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (**Dispute**).
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) This clause 28 is for the benefit of the Lender. As a result, the Lender shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Lender may take concurrent proceedings in any number of jurisdictions.

28.2 Service of process

- (a) The Civil Procedure Rules regarding service and deemed service will not apply to any letter or other communication notifying a claim or serving legal proceedings under or in connection with this Deed, which shall instead be served in accordance with this clause 28.2.

- (b) Any letter or other communication notifying a claim or serving legal proceedings under or in connection with this Deed may not be made by way of fax and must be made pursuant to clauses 20 (Notices) of this Deed.

This Deed has been signed on behalf of the Lender and executed as a deed by the Chargor and is delivered on the date given at the beginning of this Deed.

Schedule 1

Chargor

| Name of Chargor | Company Number | Registered Address |
|--------------------------------------------------|----------------|--------------------------------------------------------------------------------|
| The Station Hotel (Newcastle) Limited (Borrower) | 01958222 | C/O CGH House, 31-40 West Parade, Newcastle Upon Tyne, NE4 7LB |
| Minhoco 35 Limited (Minhoco 35) | 10382013 | C/O CHG House, 31-40 West Parade, Newcastle Upon Tyne, United Kingdom, NE4 7LB |
| Minhoco 24 Limited (Minhoco 24) | 09293113 | 31-40 West Parade, Newcastle Upon Tyne, Tyne And Wear, NE4 7LB |

Schedule 2

Property

| Owner | Address of Property | Title Number | Freehold/Leasehold |
|----------|------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------|--------------------|
| Borrower | Holiday Inn Birmingham City | WK181110 | Freehold |
| | Centre, Smallbrook, | WM76126 | Freehold |
| | Queensway, | WK208751 | Leasehold |
| | Birmingham. B5 4EW | WM110046 | Leasehold |
| | (Holiday Inn Birmingham) | WK172709 | Leasehold |
| Borrower | Mercure Danum Doncaster Central, High Street, Doncaster. DN1 1DN (Mercure Doncaster) | SYK155362 | Freehold |
| Borrower | Crowne Plaza Gerrards Cross, Oxford Road, Beaconsfield, Bucks. HP9 2XE (Crowne Plaza Gerrards Cross) | BM295338 | Freehold |
| Borrower | Elmbank Hotel, The Mount, York. YO24 1GE (Elmbank Hotel) | NYK12019 NYK15266 | & Freehold |
| Borrower | Hotel Indigo London Kensington, 33/34 | LN110653 | Freehold |
| | Barkston Gardens. | LN110644 | Freehold |
| | London. SW5 0EW (Hotel Indigo Kensington) | BGL5774 | Freehold |
| Borrower | Royal Station Hotel, Neville Street, | TY128945 | Leasehold |
| | Newcastle. NE1 5DH (Royal Station Hotel Newcastle) | TY535956 | Leasehold |
| Borrower | Mercure Darlington Kings Hotel, 9-12 Priestgate, Darlington. DL1 1NW (Mercure | DU72058, DU72057 and the premises demised out of title | Leasehold |

| | | | |
|----------|-----------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|
| | Darlington) | numbers DU208024 & DU185869 (and affecting other titles) pursuant to the lease dated 23 May 2018 made between Newriver Retail (Darlington) Limited and The Station Hotel (Newcastle) Limited, to be allocated a title number at the Land Registry | |
| Borrower | Holiday Inn Express Wakefield, Queen Street, Wakefield. WF1 1JU (Holiday Inn Express Wakefield) | The premises demised out of title number WYK850252 pursuant to the lease dated 3 May 2018 made between The Council of the City of Wakefield and The Station Hotel (Newcastle) Limited to be allocated a title number at the Land Registry | Leasehold |
| | | The premises demised out of title number WYK205364 pursuant to the lease dated 3 May 2018 made between The Council of the City of Wakefield and The Station Hotel (Newcastle) Limited to be allocated a title number at the Land Registry | Leasehold |
| Borrower | Holiday Inn Darlington A1 Scotch Corner, J A1 / A66 Richmond, Near Darlington, North Yorkshire. DL10 6NR (Holiday Inn Darlington) | NYK277179 | Freehold |
| Borrower | St Georges Hotel, | LN243103 | Leasehold |

| | | | |
|------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|-----------------------|
| | Langham Place, London. W1B 2QS (St Georges Hotel) | LN243104 | Leasehold |
| Minhoco 35 | The Majestic Hotel, Harrogate, HG1 2HU (Majestic Hotel Harrogate) | NYK182137 | Freehold |
| Minhoco 35 | The Old Ship Hotel, Brighton, BN1 1NR (Old Ship Hotel Brighton) | ESX261231 | Freehold |
| Minhoco 35 | The Angel Hotel, Cardiff, CF10 1SZ (Angel Hotel Cardiff) | WA87715 and WA718950 | Freehold Leasehold |
| Minhoco 35 | Redworth Hall Hotel, County Durham, DL5 6NL (Redworth Hall Hotel Durham) | DU133881, DU135179 & DU139625 | Freehold |
| Borrower | The Parish, St. John's Church, Micklegate, York, YO1 6JG | NYK258678 | Freehold |
| Minhoco 24 | DoubleTree by Hilton Hotel Newcastle International Airport, Woolsington, Newcastle upon Tyne NE13 8BZ (Newcastle Airport Hotel) | TY490324 | Leasehold |
| Borrower | Riverbar and Fiume, 16 Bonemill Lane, Washington NE38 8AJ and all right, title and interest as the Borrower holds in the land shown coloured green on the plan attached | TY404561 | Freehold |
| Borrower | 35 and 37 Back Piccadilly and 4 Little Lever Street, Manchester | GM174964 | Freehold |

SIGNATORIES TO THE DEED

Chargor

Executed as a deed by)
The Station Hotel (Newcastle) Limited)
acting by a director in the presence of) Director

Signature of witness

Name **B. Chen**

Address **Mincoffs**
SOLICITORS
Mincoffs Solicitors LLP
5 Osborne Terrace
Newcastle Upon Tyne
NE2 1SQ
Tel: 0191 281 6151 DX 62550 Jesmond

Executed as a deed by)
Minhoco 35 Limited)
acting by a director in the presence of) Director

Signature of witness

Name **B. Chen**

Address **Mincoffs**
SOLICITORS
Mincoffs Solicitors LLP
5 Osborne Terrace
Newcastle Upon Tyne
NE2 1SQ
Tel: 0191 281 6151 DX 62550 Jesmond

Executed as a deed by)
Minhoco 24 Limited)
acting by a director in the presence of) Director

Signature of witness

Name **B. Chen**

Address **Mincoffs**
SOLICITORS
Mincoffs Solicitors LLP
5 Osborne Terrace
Newcastle Upon Tyne
NE2 1SQ
Tel: 0191 281 6151 DX 62550 Jesmond

The Lender

HSBC UK Bank plc

By:



TAPAN AHMED FAISAL GOPUR