



Registration of a Charge

Company Name: **F&A HOTELS LIMITED**

Company Number: **11391899**



Received for filing in Electronic Format on the: **09/04/2024**

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Details of Charge

Date of creation: **28/03/2024**

Charge code: **1139 1899 0004**

Persons entitled: **HSBC UK BANK PLC**

Brief description:

Contains fixed charge(s).

Contains floating charge(s) (floating charge covers all the property or undertaking of the company).

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: **BLAKE MORGAN LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 11391899

Charge code: 1139 1899 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 28th March 2024 and created by F&A HOTELS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 9th April 2024 .

Given at Companies House, Cardiff on 11th April 2024

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



Companies House



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

Date: 28 March 2024

- (1) The parties listed in Schedule 1
- (2) HSBC UK Bank plc

Debenture



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Ref: 41569/749

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THIS DEED IS DATED THE 28 DAY OF March 2024 AND IS MADE

BETWEEN:

- (1) **THE PARTIES LISTED IN SCHEDULE 1 (*The Chargors*)** (each a "**Chargor**" and together the "**Chargors**"); and
- (2) **HSBC UK BANK PLC** (the "**Security Agent**") as security trustee for the Secured Parties (as defined in the Facility Agreement (as defined below)).

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:

Account	means an account held by a Chargor with HSBC UK Bank plc as account bank.
Act	means the Law of Property Act 1925
Administrator	means any administrator appointed in respect of a Chargor whether by the Security Agent, a court or otherwise
Facility Agreement	means the £38,700,000 facility agreement originally dated 29 October 2019 and as amended and restated on 23 March 2021, as supplemented by a side letter on 10 February 2022, as amended on 10 July 2023 and as further amended and restated on or about the date of this Deed and made between (amongst others) F&A Hotels Limited (as borrower) and the Security Agent (and as further amended and restated from time to time)
Investments	<p>means all of the right, title, benefit and interest of a Chargor now or in the future and whether held directly by or to the order of that Chargor or by any trustee, fiduciary or clearance system on its behalf in all:</p> <p>(a) shares, stocks, debentures, bonds or other securities or investments of any kind issued by any person (whether or not marketable)</p>

- (b) warrants, options or other rights to subscribe purchase or otherwise acquire any shares, stocks, debentures, bonds or other securities or investments issued by any person (whether or not marketable);
- (c) Related Investment Rights;
- (d) Related Property Rights; and
- (e) rights against any such trustee, fiduciary, clearance system or other person holding such to the order of that Chargor

Mortgaged Property

means all freehold or leasehold property included in the definition of Security Asset

Party

means a party to this Deed

Receiver

means a receiver or receiver and manager or administrative receiver, in each case appointed under this Deed

Related Investment Rights

means all allotments, rights, benefits and advantages (including all voting rights) at any time accruing, offered or arising in respect of or incidental to any Investment and all money or property accruing or offered at any time by way of conversion, redemption, bonus, preference, option, dividend, distribution, interest or otherwise in respect of Investments

Related Property Rights

means, where used in relation to a particular property, asset (or class of assets) or right, the following:

- (a) the proceeds of sale and/or other realisation of that property, asset (or class of assets) or right (or any part thereof or interest therein);
- (b) all Security, options, agreements, rights, easements, benefits, indemnities, guarantees, warranties or covenants for title in respect of such property, asset (or class of assets) or right; and
- (c) all rights under any lease, licence or agreement for lease, sale or use in respect of such property or asset

Security Assets

means any asset of the Chargors which is, or is expressed to be, subject to any Security created by this Deed

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.

1.2 Construction

- 1.2.1 Capitalised terms defined in the Facility Agreement have the same meaning in this Deed unless expressly defined 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 will be construed as references to this Deed.
- 1.2.3 Unless a contrary indication appears, a reference in this Deed to:
- (a) a Finance Document or Transaction Document or any other agreement or instrument is a reference to that Finance Document or Transaction Document or other agreement or instrument as amended, novated, supplemented, extended or restated;
 - (b) any **rights** in respect of an asset includes:
 - (i) all amounts and proceeds paid or payable;
 - (ii) all rights to make any demand or claim; and
 - (iii) all powers, remedies, causes of action, security, guarantees and indemnities,in each case in respect of or derived from that asset;
 - (c) any **share, stock, debenture, bond or other security or investment** includes:
 - (i) any dividend, interest or other distribution paid or payable;
 - (ii) any right, money or property accruing or offered at any time by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise,in each case in respect of that share, stock, debenture, bond or other security or investment; and
 - (d) the term **this Security** means any Security created by this Deed.
- 1.2.4 Any covenant of a Chargor under this Deed (other than a payment obligation which has been discharged) remains in force during the Security Period.
- 1.2.5 The terms of the other Finance Documents and of any other agreement or instrument between any Parties in relation to any Finance Document are incorporated in this Deed to the extent required to ensure that any purported disposition, or any agreement for the disposition, of any freehold or leasehold property contained in this Deed is a valid

disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

- 1.2.6 If the Security Agent considers that an amount paid to a Secured 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 any disposal of that Security Asset.

1.3 Third party rights

- 1.3.1 Unless expressly provided to the contrary in a Finance Document, a person who is not a Party has no right under the Third Parties Act to enforce or to enjoy the benefit of any term of this Deed.
- 1.3.2 Notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.
- 1.3.3 Any Receiver may enforce and enjoy the benefit of any Clause which expressly confers rights on it, subject to Clause 1.3.2 above and the provisions of the Third Parties Act.

2 CREATION OF SECURITY

2.1 General

- 2.1.1 Each Chargor must pay or discharge the Secured Liabilities in the manner provided for in the Finance Documents.
- 2.1.2 All the security created under this Deed:
- (a) is created in favour of the Security Agent;
 - (b) is created over present and future assets of each Chargor;
 - (c) is security for the payment of all the Secured Liabilities; and
 - (d) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- 2.1.3
- (a) If a Chargor assigns its rights under an agreement (or charges those rights by way of a first fixed charge) under this Deed and that assignment or charge breaches a term of that agreement because a third party's consent has not been obtained:
 - (i) that Chargor must notify the Security Agent promptly;
 - (ii) this Security will constitute security over all proceeds and other amounts which that Chargor may receive, or has received, under the

relevant Document but will exclude that Chargor 's other rights under that Document; and

- (iii) unless the Security Agent otherwise requires, that Chargor must use its reasonable endeavours to obtain the required consent or satisfy the relevant condition.

(b) If that Chargor obtains the required consent or satisfies the relevant condition:

- (i) that Chargor must notify the Security Agent promptly;
- (ii) all of that Chargor 's rights under that Document will immediately be secured in accordance with Clause 2.8 (*Other contracts*); and
- (iii) Clause 8 (*Other Contracts*) will apply to that Document.

2.1.4 The Security Agent holds the benefit of this Deed and this Security on trust for the Secured Parties.

2.2 Land

2.2.1 Each Chargor charges:

- (a) by way of a first legal mortgage all estates or interests in any freehold or leasehold property now owned by it; this includes the real property (if any) specified in Schedule 2 (*Real Property*) and
- (b) (to the extent that they are not the subject of a mortgage under Clause 2.2.1(a) above by way of a first fixed charge all estates or interests in any freehold or leasehold property now or subsequently owned by it.

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

- (a) all buildings, fixtures, fittings and fixed plant and machinery on that property; and
- (b) the benefit of any covenants for title given or entered into by any predecessor in title of a Chargor in respect of that property or any moneys paid or payable in respect of those covenants.

2.3 Investments

Each Chargor:

2.3.1 mortgages by way of a first legal mortgage all Investments whether owned by it or held by any nominee or trustee on its behalf; and

2.3.2 (to the extent that they are not the subject of a mortgage under paragraph 2.3.1 above) charges by way of a first fixed charge its interest in all its Investments, whether owned by it or held by any nominee or trustee on its behalf.

2.4 Plant and machinery

To the extent that they are not the subject of a mortgage or a first fixed charge under Clause 2.2 (*Land*), 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 account it has with any person, any amount standing to the credit of any such account 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 in relation to any item under Clauses 2.6.1 to 2.6.2 above.

2.7 Insurances

- 2.7.1 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 (together, the **Insurance Rights**).
- 2.7.2 To the extent that they have not been effectively assigned under Clause 2.7.1 above, each Chargor charges by way of a first fixed charge all of its Insurance Rights.

2.8 Other contracts

- 2.8.1 Each Chargor:
 - (a) assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights:
 - (i) under each of the Hotel Documents;
 - (ii) under any document, agreement or instrument to which it and any nominee or trustee is party in respect of an Investment; and
 - (b) charges by way of a first fixed charge all of its rights under any other document, agreement or instrument 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 2.
- 2.8.2 To the extent that they have not been effectively assigned under Clause 2.8.1(a)(i) above, each Chargor charges by way of a first fixed charge all of its rights listed under Clause 2.8.1(a)(i) above.

2.9 Intellectual Property

Each Chargor charges by way of a first fixed charge all its rights in its Intellectual Property.

2.10 Miscellaneous

Each Chargor charges by way of first fixed charge:

- 2.10.1 its goodwill;
- 2.10.2 the benefit of any Authorisation (statutory or otherwise) held in connection with its use of any Security Asset;
- 2.10.3 the right to recover and receive compensation which may be payable to it in respect of any Authorisation referred to in Clause 2.10.2 above;
- 2.10.4 its uncalled capital;
- 2.10.5 its rights, interest and claims in any pension fund; and
- 2.10.6 the benefit of all rights in relation to any item under Clauses 2.10.1 to 2.10.4 above.

2.11 Floating charge

- 2.11.1 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, fixed charge or assignment under this Clause 2.
- 2.11.2 Except as provided below, the Security Agent may by notice to a Chargor convert the floating charge created by this Clause 2.11 (*Floating charge*) into a fixed charge as regards any of its property or assets specified in that notice if:
 - (a) an Event of Default is continuing;
 - (b) the Security Agent considers any Security Asset to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy; or
 - (c) the Security Agent considers that it is necessary in order to protect the priority of its Security.
- 2.11.3 The floating charge created by this Clause 2.11 (*Floating charge*) may not be converted into a fixed charge solely by reason of:
 - (a) the obtaining of a moratorium; or
 - (b) anything done with a view to obtaining a moratorium,under section 1A of the Insolvency Act 1986.
- 2.11.4 The floating charge created by this Clause 2.11 (*Floating charge*) will (in addition to the circumstances when this may occur under the general law) automatically convert into a fixed charge over all of the Chargors' assets if:

- (a) a Chargor creates or attempts to create any Security over the Security Assets otherwise than in accordance with the terms of the Facility Agreement;
- (b) any person levies or attempts to levy any distress, execution or other process against any of the Security Assets;
- (c) an administrator is appointed or the Security Agent receives notice of an intention to appoint an administrator; or
- (d) any corporate action, legal proceedings or other procedure or step is taken in relation to the suspension of payments, winding up, dissolution or re-organisation of a Chargor other than a winding up petition which is frivolous or vexatious and is discharged, stayed or dismissed within 14 days of commencement.

2.11.5 The floating charge created by this Clause 2.11 (*Floating charge*) is a qualifying floating charge for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

3 RESTRICTIONS ON DEALINGS

3.1 Security

Except as expressly allowed under the Facility Agreement or this Deed, no Chargor shall create or permit to subsist any Security on any Security Asset.

3.2 Disposals

Except as expressly allowed under the Facility Agreement or this Deed, no Chargor shall 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 Security Asset.

4 LAND

4.1 Acquisitions

If a Chargor acquires any freehold or leasehold property in England and Wales after the date of this Deed it must:

- 4.1.1 notify the Security Agent immediately;
- 4.1.2 promptly on request by the Security Agent and at the cost of that Chargor, execute and deliver to the Security Agent a legal mortgage over that property in favour of the Security Agent in any form which the Security Agent may require; and
 - (a) 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
 - (b) if applicable, ensure that this Security is correctly noted against that title in the title register at the Land Registry.

4.2 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:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [•] in favour of HSBC UK BANK PLC as agent for the Secured Parties referred to in the charges register or their conveyancer. (Standard Form P)".

28 March
2024

4.3 Deposit of title deeds

Each Chargor must immediately:

- 4.3.1 deposit with the Security Agent all deeds and documents necessary to show good and marketable title to any property referred to in Clause 4.1 (*Acquisitions*) (the **Title Documents**);
- 4.3.2 procure that the Title Documents are held at the applicable Land Registry to the order of the Security Agent; or
- 4.3.3 procure that the Title Documents are held to the order of the Agent by a firm of solicitors approved by the Security Agent for that purpose.

5 INVESTMENTS

5.1 Deposit

Each Chargor must immediately:

- 5.1.1 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 its Investments (to the extent such documentation and/or evidence is not held by or on behalf of the Security Agent as at the date of this Deed); and
- 5.1.2 execute and deliver to the Security Agent all share transfers and other documents which may be requested by the Security Agent in order to enable the Security Agent or its nominees to be registered as the owner of or otherwise obtain a legal title to its Investments.

5.2 Calls

- 5.2.1 Each Chargor must pay all calls or other payments due and payable in respect of any of its Investments and, for the avoidance of doubt, no Secured Party shall incur any liability in respect of any amounts due from any Chargor in respect of any Investments.
- 5.2.2 If a Chargor fails to do so, the Security Agent may pay the calls or other payments in respect of any of its Investments on behalf of that Chargor. The relevant Chargor must immediately on request reimburse the Security Agent for any payment made by the Security Agent under this Clause 5.2 (*Calls*).

5.3 Other obligations in respect of Investments

- 5.3.1 Each Chargor must promptly send a copy to the Security Agent of, and comply with all requests for, information which is within its knowledge and which are made under any law or regulation or any similar provision contained in any articles of association or other constitutional document, or by any listing or other authority, relating to any of its Investments. If it fails to do so, the Security Agent may elect to provide such information as it may have on behalf of that Chargor.
- 5.3.2 Each Chargor must comply with all other conditions and obligations assumed by it in respect of any of its Investments.
- 5.3.3 The Security Agent is not obliged to:
- (a) perform any obligation of any Chargor;
 - (b) make any payment;
 - (c) make any enquiry as to the nature or sufficiency of any payment received by it or any Chargor; or
 - (d) 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 of its Investments.

5.4 Voting rights

- 5.4.1 Before this Security becomes enforceable:
- (a) the voting rights, powers and other rights in respect of its Investments will be exercised:
 - (i) by the relevant Chargor; or
 - (ii) if exercisable by the Security Agent, in any manner which the relevant Chargor may direct the Security Agent in writing; and
 - (b) all dividends, distributions or other income paid or payable in relation to any of its Investments shall be paid in accordance with the terms of the Facility Agreement.
- 5.4.2 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 any of its Investments as permitted by this Deed on the direction of that Chargor.
- 5.4.3 After this Security has become enforceable, the Security Agent may exercise (in the name of the relevant Chargor and without any further consent or authority on the part of the relevant 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.

5.5 Liability of Security Agent

Each Chargor agrees with the Security Agent that no Secured Party nor any nominee of a Secured Party will have any liability for:

- 5.5.1 failing to present any coupon or other document relating to any Investments;
- 5.5.2 accepting or failing to accept any offer relating to any Investments;
- 5.5.3 failing to attend or vote at any meetings related to any Investments;
- 5.5.4 failing to notify a Chargor of any matters referred to in this Clause 5.5 or of any communication received in relation to any Investments; or
- 5.5.5 any loss arising out of or in connection with the exercise or non-exercise of any rights or powers attaching or accruing to the Security Agent or which may be exercised by the Security Agent or any nominee of the Security Agent under this Deed (whether or not on sale or other realisation of the Investments a better price could have or might have been obtained by either deferring or advancing the date of sale or realisation or otherwise).

5.6 Nominees

Each Chargor represents and warrants that it has not and undertakes to the Security Agent that it shall not appoint any nominee to exercise or enjoy all or any of its rights in relation to the Investments.

6 ACCOUNTS

6.1 General

In this Clause 6 **Account Bank** means a person with whom the Account is maintained.

6.2 Book Debts

Each Chargor must get in and realise its book and other debts and other moneys due and owing to it in the ordinary course of its business and hold the proceeds of the getting in and realisation on trust for the Security Agent.

6.3 Undertakings

Each Chargor shall:

- 6.3.1 except as regards any account maintained with the Security Agent, deliver to the Security Agent details of the Account maintained by it promptly upon any redesignation or change in account details affecting the Account;
- 6.3.2 promptly upon request by the Security Agent, supply the Security Agent with copies of all mandate letters, bank statements and other agreements relating to the Account; and
- 6.3.3 not permit or agree to any material variation of the terms and conditions relating to the Account or close the Account without the consent of the Security Agent.

6.4 Operation of the Account

- 6.4.1 Prior to the occurrence of an Event of Default which is continuing each Chargor shall, in the case of the Account, be entitled to withdraw or transfer any sum standing to the credit of such Account.
- 6.4.2 After the occurrence of an Event of Default which is continuing no Chargor shall be entitled to make any withdrawals or transfers from the Account without the Security Agents' prior written consent.

6.5 Notice to Account Bank

- 6.5.1 Each Chargor shall:
- (a) serve a notice of charge in the form of Part 1 of Schedule 3 (*Forms of Letter for Account Bank*) on the Account Bank with whom the Account is held; and
 - (b) use reasonable endeavours to procure that the Account Bank acknowledges that notice by signing and returning to the Security Agent a letter of acknowledgement substantially in the form of Part 2 of Schedule 3 (*Forms of Letter for Account Bank*) within 14 days of the date of such notice. Any instructions contained in a notice of charge sent by a Chargor pursuant to this Clause may not be revoked or amended without the Security Agent's prior written consent.
- 6.5.2 This Deed constitutes notice in writing to the Security Agent as Account Bank of a charge over each Account maintained by each Chargor with the Security Agent as Account Bank and the Security Agent as Account Bank is deemed to have acknowledged the charge.

7 INSURANCES

Each Chargor must:

- 7.1 immediately serve a notice of assignment, substantially in the form of Part 1 of Schedule 4 (*Forms of Letter for Insurers*), on each counterparty to an Insurance; and
- 7.2 use reasonable endeavours to ensure that such counterparty acknowledges that notice, substantially in the form of Part 2 of Schedule 4 (*Forms of Letter for Insurers*).

8 OTHER CONTRACTS

Each Chargor must, at the request of the Security Agent:

- 8.1 immediately serve a notice of assignment or charge (as applicable), substantially in the form of Part 1 of Schedule 5 (*Forms of Letter for Other Contracts*), on each counterparty to a contract listed in Clause 2.8 (*Other contracts*); and
- 8.2 use reasonable endeavours to ensure that each such party acknowledges that notice, substantially in the form of Part 2 of Schedule 5 (*Forms of Letter for Other Contracts*).

9 WHEN SECURITY BECOMES ENFORCEABLE

9.1 Event of Default

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

9.2 Discretion

After this Security has become enforceable, the Security Agent may enforce all or any part of this Security in any manner it sees fit or as instructed in accordance with the Facility Agreement.

9.3 Statutory powers

The statutory power of sale or other right of disposal conferred on the Security Agent and on any Receiver shall operate as a variation and extension of the statutory power of sale under Section 101 of the LPA and such power shall arise (and the Secured Liabilities shall be deemed due and payable for that purpose) on execution of this Deed.

10 ENFORCEMENT OF SECURITY

10.1 General

10.1.1 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.

10.1.2 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.

10.1.3 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 section 100 of the Act.

10.2 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.

10.3 Privileges

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

10.4 Protection of third parties

10.4.1 No person (including a purchaser) dealing with the Security Agent or a Receiver or its or his / her agents will be concerned to enquire:

- (a) whether the Secured Liabilities have become payable;

- (b) whether any power which the Security Agent or a Receiver is purporting to exercise has become exercisable or is being properly exercised;
- (c) whether any money remains due under the Finance Documents; or
- (d) how any money paid to the Security Agent or to that Receiver is to be applied.

10.4.2 The receipt of the Security Agent or any Receiver shall be conclusive discharge to any purchaser or to any other person dealing with the Security Agent or any Receiver.

10.5 Redemption of prior mortgages

10.5.1 At any time after this Security has become enforceable, the Security Agent may:

- (a) redeem any prior Security against any Security Asset; and/or
- (b) procure the transfer of that Security to itself; and/or
- (c) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on the relevant Chargor.

10.5.2 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.

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

10.7 Financial collateral

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

10.7.2 Where any financial collateral is appropriated:

- (a) if it is listed or traded on a recognised exchange, its value will be taken as being the value at which it could have been sold on the exchange on the date of appropriation; or
- (b) in any other case, its value will be such amount as the Security Agent reasonably determines having taken into account advice obtained by it from an independent commercial property adviser, investment bank or accountancy firm of national standing selected by it,

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

11 RECEIVER

11.1 Appointment of Receiver

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

- (a) this Security has become enforceable; or
- (b) a Chargor so requests to the Security Agent at any time.

11.1.2 Any appointment under Clause 11.1.1 above may be by deed, under seal or in writing under its hand.

11.1.3 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.

11.1.4 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 section 1A of the Insolvency Act 1986.

11.1.5 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 so doing by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies.

11.2 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.

11.3 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.

11.4 Agent of the Chargor

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

11.4.2 No Secured Party will incur any liability (either to a Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

11.4.3 No Receiver shall at any time act as agent for the Security Agent.

11.5 Relationship with 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.

11.6 Appointment of Administrator

11.6.1 At any time after the Security created by this Deed has become enforceable in accordance with Clause 9 (*When Security Becomes Enforceable*), the Security Agent may appoint one or more qualified persons to be an Administrator of a Chargor to act individually (and to the exclusion of any other Administrator) or together with any other Administrators so appointed or substituted.

11.6.2 For this purpose of this Clause 11.6, a "qualified person" is a person qualified to act as an Administrator under the Insolvency Act 1986.

12 POWERS OF RECEIVER

12.1 General

12.1.1 A Receiver has all of the rights, powers and discretions set out below in this Clause 12 in addition to those conferred on it by any law. This includes:

- (a) in the case of an administrative receiver, all the rights, powers and discretions conferred on an administrative receiver under the Insolvency Act 1986; and
- (b) otherwise, all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act 1986.

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

12.2 Possession

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

12.3 Carry on business

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

12.4 Employees

12.4.1 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 or otherwise as he/she thinks fit.

12.4.2 A Receiver may discharge any person appointed by a Chargor.

12.5 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/she thinks fit.

12.6 Sale of assets

12.6.1 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 terms which he/she thinks fit.

12.6.2 The consideration for any such transaction may consist of cash or non-cash consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which he/she thinks fit.

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

12.7 Leases

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

12.8 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 a Chargor or relating in any way to any Security Asset.

12.9 Legal actions

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

12.10 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.

12.11 Subsidiaries

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

12.12 Delegation

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

12.13 Lending

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

12.14 Protection of assets

A Receiver may:

- 12.14.1 effect any repair or insurance and do any other act which a Chargor might do in the ordinary conduct of its business to protect or improve any Security Asset;
- 12.14.2 commence and/or complete any building operation; and
- 12.14.3 apply for and maintain any planning permission, building regulation approval or any other Authorisation,

in each case as he/she thinks fit.

12.15 Other powers

A Receiver may:

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

13 APPLICATION OF PROCEEDS

All amounts from time to time received or recovered by the Security Agent or any Receiver pursuant to the terms of this Deed or in connection with the realisation or enforcement of all or part of this Security will be held by the Security Agent and applied in accordance with the Facility Agreement. This Clause 13:

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

14 EXPENSES AND INDEMNITY

Each Chargor must:

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

15 DELEGATION**15.1 Power of Attorney**

The Security Agent or any Receiver may, at any time, delegate by power of attorney or otherwise to any person for any period all or any right, power, authority or discretion exercisable by it under this Deed.

15.2 Terms

Any such delegation may be made upon any terms and conditions (including the power to sub-delegate) and subject to any restrictions that the Security Agent or that Receiver (as the case may be) may, in its discretion, think fit in the interests of the Secured Parties.

15.3 Liability

Neither the Security Agent nor any Receiver shall be bound to supervise, or be in any way responsible for any damages, costs or losses incurred by reason of any misconduct, omission or default on the part of, any such delegate or sub-delegate.

16 FURTHER ASSURANCES

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

- (a) creating, perfecting or protecting any security over any Security Asset; or
- (b) 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 their respective delegates or sub-delegates in respect of any Security Asset.

16.1.2 The action that may be required under Clause 16.1.1 above includes:

- (a) the execution of any mortgage, charge, transfer, conveyance, assignment or assurance of any asset, whether to the Security Agent or to its nominees; or
- (b) the giving of any notice, order or direction and the making of any filing or registration,

which, in any such case, the Security Agent may consider necessary or desirable.

17 POWER OF ATTORNEY

Each Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any of their respective delegates or sub-delegates to be its attorney with the full power and authority to execute, deliver and perfect all deeds, instruments and other documents in its name and otherwise on its behalf and to do or cause to be done all acts and things, in each case which may be required or which any attorney may in its absolute discretion deem necessary for carrying out any obligation of any Chargor under or pursuant to this Deed or generally for enabling the Security Agent or any Receiver to exercise the respective powers conferred on them under this Deed or by law. Each Chargor ratify and confirm whatever any attorney does or purports to do under its appointment under this Clause 17.

18 MISCELLANEOUS**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 Tacking

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

18.3 New Accounts

18.3.1 If any subsequent charge or other interest affects any Security Asset, a Secured Party may open a new account with the relevant Chargor.

18.3.2 If that Secured 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.

18.3.3 As from that time all payments made to that Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Liability.

18.4 Time deposits

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

18.4.1 this Security has become enforceable; and

18.4.2 no Secured Liability is due and payable,

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

18.5 Notice to Chargor

18.5.1 This Deed constitutes notice in writing to each Chargor of any charge or assignment of a debt owed by the relevant Chargor to any Obligor and contained in any other Security Document.

18.5.2 This Deed constitutes notice in writing to Mornington Investments Limited from Mornington Limited of the charge over the operating lease between Mornington Investments Limited and Mornington Limited.

18.5.3 This Deed constitutes notice in writing to Nyx Holdings Limited from Tiamet Limited of the charge over the operating lease between Nyx Holdings Limited and Tiamet Limited.

19 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 its Security Assets from this Security.

20 GOVERNING LAW

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

21 ENFORCEMENT**21.1 Jurisdiction of English courts**

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

21.1.2 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.

21.1.3 Notwithstanding Clause 21.1.1 above, no Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.

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

Schedule 1
Chargors

Name of Chargor	Registration number (or equivalent, if any)
F&A Hotels Limited	11391899 (England and Wales)
Ariyan Limited	117828 (Jersey)
Ariyan Hotels Limited	09558356 (England and Wales)
ACE Investments Limited	05905595 (England and Wales)
World Credit Limited	04135635 (England and Wales)
Mornington Limited	04485163 (England and Wales)
Mornington Investments Limited	83603 (Jersey)
Nyx Holdings Limited	98882 (Jersey)
Tiamat Limited	99025 (Jersey)
Cartage Holdings Limited	03292639 (England and Wales)
Hammonds Properties Limited	01369232 (England and Wales)

Schedule 2
Real Property

Name of Owner	Address of Property
Mornington Investments Limited	The freehold property known as 12 and 13 Lancaster Gate, 2 and 3 Lancaster Mews, London W2 3LG registered at HM Land Registry with title number NGL201104
Ariyan Hotels Limited	The freehold property known as 19 and 21 Penywern Road, London SW5 9TT registered at HM Land Registry with title number NGL329376
Ariyan Hotels Limited	The freehold property known as 23 Penywern Road, London SW5 9TT registered at HM Land Registry with title number NGL184523
Ariyan Hotels Limited	The freehold property known as 25 Penywern Road, London SW5 9TT registered at HM Land Registry with title number NGL181088
World Credit Limited	The freehold property known as 25 Gloucester Street, London SW1V 2DB registered at HM Land Registry with title number NGL163905
World Credit Limited	The freehold property known as land at 25 Gloucester Street, London SW1V 2DB registered at HM Land Registry with title number NGL972124
Hammonds Properties Limited	The freehold property known as 51 Belgrave Road, London SW1V 2BB registered at HM Land Registry with title number NGL765987
Hammonds Properties Limited	The leasehold property known as 47, 49 and 51 Belgrave Road, London SW1V 2BB registered at HM Land Registry with title number NGL313519
Nyx Holdings Limited	The freehold property known as 14 Lexham Gardens, London W8 5JE registered at HM Land Registry with title number LN68305
Mornington Limited	The leasehold land being 12 and 13 Lancaster Gate, 2 and 3 Lancaster Mews, London W2 3LG registered at HM Land Registry with title number NGL880220
Tiamat Limited	The leasehold property known as 14 Lexham Gardens, London W8 5JE

Schedule 3**Forms of Letter for Account Bank****Part 1****Notice to Account Bank****[On the Letterhead of the Chargor]**

To: [name and address of third party bank]

Attention:[]

Copy to: [Security Agent details]

Date: []

Dear Sirs

Debenture dated [] (the “Debenture”) between, amongst others, [] (the “Chargor”) and [] (the “Security Agent”)

This letter constitutes notice to you that, pursuant to the Debenture, we have [assigned to]/charged (by way of first fixed charge) in favour] of the Security Agent all our present and future rights and interest in and to account number [] in our name with you (the “**Account**”) together with all money from time to time standing to the credit of that Account, all interest accruing in relation to such Account and all Related Rights.

In this notice, “**Related Rights**” means, in respect of the Account, all present and future:

- (a) money and proceeds of any nature paid or payable in relation to the Account, including sale proceeds and money paid by way of damages, award or judgment made in connection with that Account; and
- (b) all rights and assets of any nature attaching to, deriving from or exerciseable as a result of an interest in or ownership or operation of the Account.

We irrevocably instruct and authorise you to:

- 1 hold monies from time to time standing to the credit of the Account to the order of the Security Agent and to pay all or any part of those monies to the Security Agent (or as it may direct) promptly following receipt of written instructions from the Security Agent to that effect; and
- 2 to provide the Security Agent with such information relating to the Account as it may from time to time request.

Please note that we are and will remain liable to perform all the obligations assumed by us under any mandate or other agreement relating to the Account and that neither the Security Agent, any Receiver nor any of their agents will at any time have any liability to you regarding the Account.

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

This notice is governed by English law.

Please confirm your agreement to the above by sending the attached acknowledgement to [identify Security Agent officer] at [insert address details of Security Agent] with a copy to us at the above address.

Yours faithfully

.....
[Authorised signatory of Chargor]

Part 2
Acknowledgement of Account Bank

[On the letterhead of the Account Bank]

To: [Security Agent]

Attention: []

Copy to: []

Date: []

Dear Sirs

Debenture dated [] (the “Debenture”) between, amongst others, [] (the “Chargor”) and [] (the “Security Agent”)

We confirm receipt from the Chargor of a notice dated [] 2019 (the “**Notice**”) of the creation of [an assignment/a first fixed charge], pursuant to the terms of the Debenture, of all the Chargor’s present and future rights and interest in and to account number [] held with us in the name of [*the Chargor*] (the “**Account**”) together with all money from time to time standing to the credit of that [Blocked] Account, all interest accruing in relation to such Account and all Related Rights (as defined in the Notice).

We confirm that:

- 3 we accept the instructions and authorisations contained in the Notice and undertake to comply with the terms of the Notice;
- 4 we have not received notice of the creation of any other assignment or security regarding the Account or of the creation of any third party interest in the Account or in the sums of money held in the Account or the debts represented by those sums and we will notify you promptly should we receive any such notice; and
- 5 we do not have and will not in future create, accept or enforce any security interest or right of set-off or combination or other right in respect of the Account, the sums of money held in the Account or the debts represented by those sums.

This letter is governed by English law.

Yours faithfully

.....
 for and on behalf of
 [*third party bank*]

Schedule 4
Forms of Letter for Insurers

Part 1
Notice to Insurer

To: [Insurer]

Copy: [Security Agent] (as Security Agent as defined below)

[Date]

Dear Sirs

Debenture dated [•] between [Chargor] and [Security Agent] (the Debenture)

This letter constitutes notice to you that under the Debenture we have assigned absolutely, subject to a proviso for re-assignment on redemption, to [Security Agent] (as trustee for the Secured Parties as referred to in the Debenture, the Security Agent) all our rights in respect of [insert details of contract of insurance] (the Insurance).

We confirm that:

- (a) we will remain liable under the Insurance to perform all the obligations assumed by us under the Insurance; and
- (b) none of the Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Insurance (unless, and to the extent, otherwise expressly provided for in the Insurance).

We will also remain entitled to exercise all our rights, powers and discretions under the Insurance, and you should continue to give notices and make payments under the Insurance to us (unless, and to the extent, otherwise expressly provided for in the Insurance or in any insurer letter you may have issued to the Security Agent in respect of the Insurance), unless and until you receive notice from the Security Agent to the contrary stating that the security under the Debenture has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and notices must be given and payments must be made to, the Security Agent or as it directs (unless, and to the extent, otherwise expressly provided for in the Insurance or in any insurer letter you may have issued to the Security Agent in respect of the Insurance).

We irrevocably instruct and authorise you to disclose to the Security Agent any information relating to the Insurance requested from you by the Security Agent.

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 obligations arising out of or in connection with it are governed by English law.

Please acknowledge receipt of this letter by sending the attached acknowledgement to the Security Agent at [address] with a copy to us.

Yours faithfully

.....
(Authorised Signatory)
[Chargor]

Part 2
Acknowledgement of Insurer

To: [Security Agent] (as Security Agent)

Copy: [Chargor]

[Date]

Dear Sirs

Debenture dated [•] between [Chargor] and [Security Agent] (the Debenture)

We confirm receipt from [Chargor] (the **Chargor**) of a notice dated [] (the **Notice**) of an assignment on the terms of the Debenture of all the Chargor's rights in respect of [insert details of the contract of insurance] (the **Insurance**).

We confirm that we:

- (a) accept the instructions contained in the Notice and agree to comply with the Notice; and
- (b) will give notices and make payments under the Insurance as directed in the Notice.

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

Yours faithfully

.....
(Authorised Signatory)
[Insurer]

Schedule 5
Forms of Letter for Other Contracts

Part 1
Notice to Counterparty

To: [Contract Counterparty]

Copy: [Security Agent] (as Security Agent as defined below)

[Date]

Dear Sirs

Debenture dated [•] between [Chargor] and [Security Agent] (the Debenture)

This letter constitutes notice to you that under the Debenture we have [assigned absolutely, subject to a proviso for re-assignment on redemption,] / [charged by way of a first fixed charge]¹ to [Security Agent] (as trustee for the Secured Parties as referred to in the Debenture, the **Security Agent**) all our rights in respect of [insert details of contract] (the **Contract**).

We confirm that:

- (a) we will remain liable under the Contract to perform all the obligations assumed by us under the Contract; and
- (b) none of the Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Contract.

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

We irrevocably instruct and authorise you to disclose to the Security Agent any information relating to the Contract requested from you by the Security Agent.

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 obligations arising out of or in connection with it are governed by English law.

Please acknowledge receipt of this letter by sending the attached acknowledgement to the Security Agent at [address] with a copy to us.

Yours faithfully

¹ Delete as applicable.

.....
(Authorised Signatory)
[Chargor]

Part 2
Acknowledgement of Counterparty

To: [Security Agent] (as Security Agent)

Copy: [Chargor]

[Date]

Dear Sirs

Debenture dated [•] between [Chargor] and [Security Agent] (the Debenture)

We confirm receipt from [Chargor] (the **Chargor**) of a notice dated [•] (the **Notice**) of [an assignment] / [fixed charge]² 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:

- (a) accept the instructions contained in the Notice and agree to comply with the Notice; and
- (b) will give notices and make payments under the Contract as directed in the Notice.

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

Yours faithfully

.....
(Authorised Signatory)
[Contract counterparty]

² Delete as applicable

CHARGORS

Executed as a Deed but not delivered until the date of this Deed by **F&A HOTELS LIMITED** acting by two directors:

Director

Director

Executed as a Deed by **ARIYAN LIMITED** a company incorporated in Jersey, acting by **Alim Janmohamed** and **Amir Janmohamed** who, in accordance with the laws of that territory, are acting under the authority of the company

Signature in the name of the company

Alim Janmohamed

Signature of

Amir Janmohamed

Signature of

Authorised signatories

Executed as a Deed but not delivered until the date of this Deed by **ARIYAN HOTELS LIMITED** acting by two directors:

[Redacted Signature]
.....
Director

[Redacted Signature]
.....
Director

Executed as a Deed but not delivered until the date of this Deed by **ACE INVESTMENTS LIMITED** acting by two directors:

[Redacted Signature]
.....
Director

[Redacted Signature]
.....
Director

Executed as a Deed but not delivered until the date of this Deed by **WORLD CREDIT LIMITED** acting by two directors:

Director

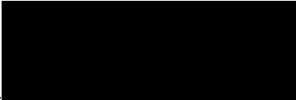
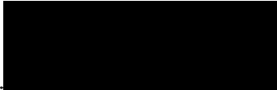
Director

Executed as a Deed but not delivered until the date of this Deed by **MORNINGTON LIMITED** acting by two directors:

Director

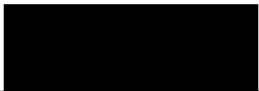

Director

Executed as a Deed by **MORNINGTON INVESTMENTS LIMITED** a company incorporated in Jersey, acting by **Alim Janmohamed** and **Amir Janmohamed** who, in accordance with the laws of that territory, are acting under the authority of the company

Signature in the name of the company 
Signature of **Alim Janmohamed** 
Signature of **Amir Janmohamed**


Authorised signatories

Executed as a Deed by **NYX HOLDINGS LIMITED** a company incorporated in Jersey, acting by **Alim Janmohamed** and **Amir Janmohamed** who, in accordance with the laws of that territory, are acting under the authority of the company

Signature in the name of the company 
Signature of **Alim Janmohamed** 
Signature of **Amir Janmohamed**

Authorised signatories

Executed as a Deed by **TIAMAT LIMITED** a company incorporated in Jersey, acting by **Atim Janmohamed** and **Amir Janmohamed** who, in accordance with the laws of that territory, are acting under the authority of the company

Signature in the name of the company 

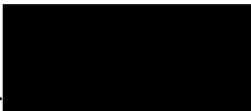
Atim Janmohamed


Signature of 

Signature of Amir Janmohamed

Authorised signatories

Executed as a Deed but not delivered until the date of this Deed by **CARTAGE HOLDINGS LIMITED** acting by two directors:



Director


Director

Executed as a Deed but not delivered until the date of
this Deed by **HAMMONDS PROPERTIES LIMITED**
acting by two directors:

.....
[Redacted Signature]
.....
Director
.....
[Redacted Signature]
.....
Director

SECURITY AGENT

IN WITNESS WHEREOF this document which is intended to take effect as a Deed has been duly
executed by a duly authorised Official of **HSBC UK BANK PLC** as Attorney of HSBC UK Bank plc

SIGNED as a DEED)

By:)

)

As Attorney for
HSBC UK BANK PLC

in the presence of:

Witness:

Name: (IN BLOCK CAPITALS):

Address:

Executed as a Deed but not delivered until the date of
this Deed by **HAMMONDS PROPERTIES LIMITED**
acting by two directors:

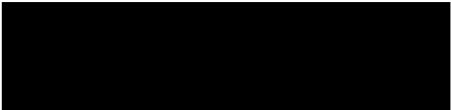
.....
Director
.....
Director

SECURITY AGENT

IN WITNESS WHEREOF this document which is intended to take effect as a Deed has been duly
executed by a duly authorised Official of **HSBC UK BANK PLC** as Attorney of HSBC UK Bank plc

SIGNED as a DEED)
By: Jamie van der Riet)
)

As Attorney for
HSBC UK BANK PLC

in the presence of: 
Witness:

Name: (IN BLOCK CAPITALS): Caroline Winter-Nolan

Address: 

I confirm that I was
physically present
when Jamie van der
Riet signed this
deed.