



Registration of a Charge

Company name: **MAGNUM HYDE PARK NOMINEE 1 LIMITED**

Company number: **04290014**



X6KTMET5

Received for Electronic Filing: **08/12/2017**

Details of Charge

Date of creation: **30/11/2017**

Charge code: **0429 0014 0006**

Persons entitled: **LLOYDS BANK PLC**

Brief description: **DOUBLETREE HOTEL, 150 TO 152 BAYSWATER ROAD AND 1-7 ST. PETERSBURGH PLACE, LONDON WITH TITLE NUMBERS NGL804828, NGL804549, NGL918936**

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:

JOSEPH PLUMB CMS CAMERON MCKENNA NABARRO OLSWANG



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 4290014

Charge code: 0429 0014 0006

The Registrar of Companies for England and Wales hereby certifies that a charge dated 30th November 2017 and created by MAGNUM HYDE PARK NOMINEE 1 LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 8th December 2017 .

Given at Companies House, Cardiff on 12th December 2017

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 30 NOVEMBER 2017

- (1) THE CHARGORS
- (2) LLOYDS BANK PLC

COMPOSITE DEBENTURE

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Ref: MIMR/JOHG/IQM/110127.00071

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THIS DEED is made on the 30 day of November 2017

BETWEEN:

- (1) **THE COMPANIES** whose respective names and company numbers appear in Schedule 1 (*The Chargors*) (collectively the “**Chargors**” and each a “**Chargor**”); and
- (2) **LLOYDS BANK PLC** as agent and trustee for the Finance Parties (as defined below) (the “**Security Trustee**”).

WHEREAS:

- (A) Each Chargor enters into this Deed in connection with an amendment and restatement agreement in respect of facility agreement dated 9 March 2012 (the “**Facility Agreement**”) between, among others, Maya Hyde Park Limited as Borrower and Lloyds Bank Plc as Agent and Security Trustee as amended and restated pursuant to an amendment and restatement deed dated 28 May 2015 and further by a second amendment and restatement deed dated 16 August 2017 pursuant to which the Lender agreed to make available to the Borrower the Facility on the terms and conditions set out in the Facility Agreement.
- (B) The Board of Managers or board of directors (as applicable) of each Chargor are satisfied that the provision of the security contained or provided for in this Deed is in the interests of that Chargor and each Board of Managers or board of directors (as applicable) has passed a resolution to that effect.

NOW IT IS AGREED as follows:

1. Definitions and Interpretation

Definitions

- 1.1 Terms defined in the Facility Agreement shall, unless otherwise defined in this Deed, have the same meanings when used in this Deed and in addition in this Deed:

“**Borrower**”: means Maya Hyde Park Limited, a company incorporated in England and Wales with registered number 07441319 whose registered office is at Hill House, 1 Little New Street, London EC4A 3TR

“**Charged Property**”: means all the assets of each Chargor which from time to time are the subject of any security created or expressed to be created in favour of the Security Trustee by or pursuant to this Deed.

“**Debt Proceeds**”: means any proceeds of any book debts and other debts or monetary claims (including any chose in action which may give rise to a monetary claim) owing to any Chargor (including, without limitation, any sums of money received by any Chargor from any of the assets charged under Clause 3.2.7 (*Book debts*) and/or Clause 3.2.8 (*Bank accounts and deposits*)).

“**Declared Default**”: means the occurrence of an Event of Default which is continuing in respect of which a notice has been served by the Agent in accordance with the terms of the Facility Agreement.

“**Delegate**”: means any person appointed by the Security Trustee or any Receiver pursuant to Clauses 15.2 to 15.4 (*Delegation*) and any person appointed as attorney of the Security Trustee and/or any Receiver or Delegate.

“**Expenses**”: means all costs (including legal fees), charges, expenses and damages sustained or incurred by the Security Trustee or any Receiver or Delegate at any time in connection with

the Charged Property or the Secured Liabilities or in taking, holding or perfecting this Deed or in protecting, preserving, defending or enforcing the security constituted by this Deed or in exercising any rights, powers or remedies provided by or pursuant to this Deed (including any right or power to make payments on behalf of any Chargor under the terms of this Deed) or by law in each case on a full indemnity basis.

“Indemnity Policy”: means the indemnity insurance policy dated 16 February 2012 with policy number KR (E+W) – 12048600007 issued by First Title Insurance plc in respect of the Ealing Property and which covers the following risks.

“Insurances”: means all of the contracts and policies of insurance or assurance from time to time taken out by or for the benefit of any Chargor or in which any Chargor from time to time has an interest, together with all bonuses and other moneys, benefits and advantages that may become payable or accrue under them or under any substituted policy.

“Liability Period”: means the period beginning on the date of this Deed and ending on the date on which the Security Trustee is satisfied, acting in good faith, that all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full.

“LPA”: means the Law of Property Act 1925.

“Mortgaged Property”: means any freehold, commonhold or leasehold property the subject of the security constituted by this Deed and references to any **“Mortgaged Property”** shall include references to the whole or any part or parts of it.

“Planning Acts”: means all legislation from time to time regulating the development, use, safety and control of property including, without limitation, the Town and Country Planning Act 1990, the Planning (Listed Buildings and Conservation Areas) Act 1990, the Planning (Hazardous Substances) Act 1990, the Planning (Consequential Provisions) Act 1990, the Planning and Compensation Act 1991 and the Planning and Compulsory Purchase Act 2004 and any other instrument, plan, regulation, permission or direction made or issued under any such legislation.

“Premises”: means all buildings and erections from time to time situated on or forming part of any Mortgaged Property, including any Chargor’s interest in any Hotel.

“Receiver”: means a receiver, receiver and manager or administrative receiver of the whole or any part or parts of the Charged Property.

“Related Rights”: means, in relation to the Securities, all dividends, interest, benefits, property, rights, accretions, moneys, advantages, credits, rebates, refunds (including rebates and refunds in respect of any tax, duties, imposts or charges) and other distributions paid or payable in respect of the Securities, whether by way of bonus, capitalisation, conversion, preference, option, substitution, exchange, redemption or otherwise.

“Secured Liabilities”: means all present and future indebtedness, moneys, obligations and liabilities of or from the Obligors to the Finance Parties under the Finance Documents (including this Deed and including any liability in respect of any further advances made under the Finance Documents), whether principal, interest or otherwise, in whatever currency denominated, whether actual or contingent and whether owed jointly or severally or as principal or as surety or in some other manner or capacity, together with all Expenses and all interest under Clause 2.2 (*Interest*).

“Securities”: means all stocks, shares, loan notes, bonds, certificates of deposit, depository receipts, loan capital indebtedness, debentures or other securities from time to time legally or beneficially owned by or on behalf of any Chargor, including, without limitation, any of the same specified in Schedule 3 (*Securities*), together with all property and rights of any Chargor in respect of any account held by or for it as participant, or as beneficiary of a nominee or

trustee participant, with any clearance or settlement system or depository or custodian or sub-custodian or broker in the United Kingdom or elsewhere.

“Specified Contracts”: means each of the contracts specified in Schedule 4 (*Specified Contracts*).

Construction

1.2 Any reference in this Deed to:

- 1.2.1 the **“Security Trustee”**, any **“Chargor”**, any **“Finance Party”**, the **“Finance Parties”**, or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees and, in the case of the Security Trustee, shall include any person for the time being appointed as additional Security Trustee or security trustee pursuant to the Facility Agreement;
- 1.2.2 **“assets”** includes present and future properties, revenues and rights of every description;
- 1.2.3 **“indebtedness”** includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
- 1.2.4 the security constituted by this Deed becoming **“enforceable”** shall mean that the security created under this Deed has become enforceable under Clause 8 (*Enforcement of Security*);
- 1.2.5 a **“person”** includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality);
- 1.2.6 a **“regulation”** includes any regulation, rule, official directive, request or guideline of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation which has the force of law or if not having the force of law is of a type with which any person to which it applies is accustomed to apply; and
- 1.2.7 a provision of law is a reference to that provision as amended or re-enacted.

1.3 Clause and Schedule headings are for ease of reference only.

1.4 It is intended that this document shall take effect as and be a deed of each Chargor notwithstanding the fact that the Security Trustee may not execute this document as a deed.

1.5 Unless otherwise stated in this Deed any reference in this Deed to a mortgage, charge or assignment of any asset shall be construed so as to include:

- 1.5.1 the benefit of any covenants for title given or entered into by any predecessor in title of any Chargor in respect of that asset and all other rights, benefits, claims, contracts, warranties, remedies, security or indemnities in respect of that asset in each case to the extent held by such Chargor;
- 1.5.2 the proceeds of sale of any part of that asset and any other moneys paid or payable in respect of or in connection with that asset; and
- 1.5.3 in respect of any Mortgaged Property, all Premises and all fixtures and fittings (including trade fixtures and fittings and tenants’ fixtures and fittings) in which such Chargor has an interest from time to time in or on that Mortgaged Property.

- 1.6 Each term in any Finance Document is, to the extent not set out in or otherwise incorporated into this Deed, deemed to be incorporated into this Deed insofar as is necessary to comply with Section 2 of the Law of Property (Miscellaneous Provisions) Act 1989 but, except where stated otherwise, if there is any conflict between that incorporated term and any other term of this Deed that other term shall prevail.
- 1.7 Any reference in this Deed to any Finance Document or any other agreement or other document shall be construed as a reference to that Finance Document or that other agreement or document as the same may have been, or may from time to time be, restated, varied, amended, supplemented, substituted, extended, novated or assigned, whether or not as a result of any of the same:
- 1.7.1 there is an increase or decrease in any facility made available under that Finance Document or other agreement or document or an increase or decrease in the period for which any facility is available or in which it is repayable;
 - 1.7.2 any additional, further or substituted facility to or for such facility is provided;
 - 1.7.3 any rate of interest, commission or fees or relevant purpose is changed;
 - 1.7.4 the identity of the parties is changed;
 - 1.7.5 the identity of the providers of any security is changed;
 - 1.7.6 there is an increased or additional liability on the part of any person; or
 - 1.7.7 a new agreement is effectively created or deemed to be created.
- 1.8 Any reference in this Deed to **“this Deed”** shall be deemed to be a reference to this Deed as a whole and not limited to the particular Clause, Schedule or provision in which the relevant reference appears and to this Deed as amended, novated, assigned, supplemented, extended or restated from time to time and any reference in this Deed to a **“Clause”** or a **“Schedule”** is, unless otherwise provided, a reference to a Clause or a Schedule of this Deed.
- 1.9 Unless the context otherwise requires, words denoting the singular number only shall include the plural and vice versa.
- 1.10 Where any provision of this Deed is stated to include one or more things, that shall be by way of example or for the avoidance of doubt only and shall not limit the generality of that provision.
- 1.11 Any change in the constitution of the Security Trustee or its absorption of or amalgamation with any other person or the acquisition of all or part of its undertaking by any other person shall not in any way prejudice or affect its rights under this Deed.
- 1.12 Where any asset is jointly owned by any two or more of the persons included in the expression **“Chargors”**, any charges given by each Chargor in respect thereof are given jointly.
- 1.13 If two or more persons are included in the expression **“Chargors”** then the use in this Deed of the word **“Chargors”** shall be deemed to refer to such persons both together and separately and the Chargors’ obligations shall be their joint and several obligations and each of them shall be primarily liable by way of indemnity for the liabilities to the Security Trustee (as trustee for the Finance Parties) of the other or others of them.

Third Party Rights

- 1.14 Nothing in this Deed is intended to confer on any person any right to enforce or enjoy the benefit of any provision of this Deed which that person would not have had but for the Contracts (Rights of Third Parties) Act 1999.

2. Covenant to Pay

Covenant to Pay

- 2.1 Each Chargor covenants with the Security Trustee (as trustee for the Finance Parties) that it shall pay, perform and discharge the Secured Liabilities as and when the same fall due for payment, performance or discharge in accordance with the terms of the Finance Documents or, in the absence of any such express terms, on demand by the Security Trustee.

Interest

- 2.2 Each Chargor covenants with the Security Trustee to pay interest on any amounts due under Clause 2.1 (*Covenant to Pay*) from day to day until full discharge (whether before or after judgment, liquidation, winding-up or administration of any person) at the rate and in the manner specified in Clauses 10.4 to 10.6 (*Default Interest*) of the Facility Agreement, **provided that**, in the case of any Expense, such interest shall accrue and be payable as from the date on which the relevant Expense arose without the necessity for any demand being made for payment.

3. Fixed Security

Charges

- 3.1 Each Chargor, as security for the payment, performance and discharge of all the Secured Liabilities, charges in favour of the Security Trustee (as trustee for the Finance Parties) by way of a first legal mortgage (or, where it holds only a beneficial interest, by way of an equitable mortgage) all of that Chargor's right, title and interest in and to the freehold, commonhold and leasehold property now vested in it (including, but not limited to, the freehold, commonhold and leasehold property (if any) specified in Schedule 2 (*Real Property*)).
- 3.2 Each Chargor, as security for the payment, performance and discharge of all the Secured Liabilities, charges in favour of the Security Trustee (as trustee for the Finance Parties) by way of first fixed charge all of that Chargor's right, title and interest in and to the following assets, both present and future:
- 3.2.1 all estates or interests in any freehold, commonhold or leasehold property (other than such property effectively mortgaged under Clause 3.1 above);
 - 3.2.2 all licences held by it to enter upon or use land and/or to carry on the business carried on upon that land and all agreements relating to land to which it is a party or otherwise entitled;
 - 3.2.3 where any Mortgaged Property is leasehold property, any right or interest arising by virtue of any enfranchising legislation (including, but not limited to, the Leasehold Reform Act 1967 and the Leasehold Reform Housing and Urban Development Act 1993 but excluding Part II of the Landlord and Tenant Act 1954) which confers upon a tenant of property whether individually or collectively with other tenants of that or other properties the right to acquire a new lease of that property or to acquire, or require the acquisition by a nominee of, the freehold or any intermediate reversionary interest in that property;
 - 3.2.4 all amounts owing to it by way of rent, licence fee, service charge, dilapidations, ground rent and/or rent charge in respect of any Mortgaged Property or Premises;
 - 3.2.5 all fixed and other plant and machinery, computers, vehicles, office equipment and other chattels in its ownership (but excluding any of those items to the extent that they are part of its stock in trade);

- 3.2.6 all Insurances, including all claims, the proceeds of all claims and all returns of premium in connection with Insurances to the extent of its interests in the same;
- 3.2.7 all book debts and all other debts or monetary claims (including all choses in action which may give rise to a debt or monetary claim), all Debt Proceeds and, in each case, any cheque, bill, note, negotiable instrument or other document representing the same;
- 3.2.8 all moneys from time to time deposited in or standing to the credit of any bank account with the Security Trustee or any other bank or financial institution (including, without limitation, any rent deposit given to secure liabilities in relation to land and any retention or similar sum arising out of a construction contract or any other contract (and, in each case, any cheque, bill, note, negotiable instrument or other document representing the same)), together with all moneys from time to time deposited in or standing to the credit of the Accounts);
- 3.2.9 all Securities and their Related Rights;
- 3.2.10 all of its goodwill and uncalled capital;
- 3.2.11 all Intellectual Property;
- 3.2.12 all Authorisations (statutory or otherwise) held in connection with its business or the use of any Charged Property and the right to recover and receive all compensation which may be payable in respect of them; and
- 3.2.13 each of the Specified Contracts to which it is a party, together with in each case:
 - (a) all contracts, guarantees, appointments, warranties and other documents to which it is a party or in its favour or of which it has the benefit relating to any letting, development, sale, purchase or the operation of any Mortgaged Property or Premises;
 - (b) all agreements entered into by it or of which it has the benefit under which credit of any amount is provided to any person;
 - (c) all contracts for the supply of goods and/or services by or to it or of which it has the benefit (including, without limitation, any contracts of hire or lease of chattels); and
 - (d) other than as effectively assigned under Clause 3.3 below any currency or interest swap or any other interest or currency protection, hedging or financial futures transaction or arrangement entered into by it or of which it has the benefit (whether entered into with any of the Finance Parties or any other person),

including, in each case, but without limitation, any right of the Chargor to demand and receive all moneys whatsoever due and payable to or for its benefit under or arising from any of them, all remedies provided for in any of them or available at law or in equity in relation to any of them, any right of the Chargor to compel performance of any of them and all other rights, interests and benefits whatsoever accruing to or for its benefit arising from any of them.

Assignment

- 3.3 Each Chargor, as security for the payment, performance and discharge of all the Secured Liabilities, assigns to the Security Trustee (as trustee for the Finance Parties) absolutely by way of a first legal assignment all of that Chargor's present and future right, title and interest in and to any Hedging Agreement.

4. Floating Charge

Creation of Floating Charge

- 4.1 Each Chargor, as security for the payment, performance and discharge of all the Secured Liabilities, charges in favour of the Security Trustee (as trustee for the Finance Parties) by way of a first floating charge all of that Chargor's undertaking and all its other property, assets and rights whatsoever, all the stock in trade of that Chargor and the property, assets and rights not otherwise validly and effectively mortgaged, charged or assigned (whether at law or in equity) by way of fixed security pursuant to Clause 3 (*Fixed Security*).

Qualifying Floating Charge

- 4.2 The provisions of paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created pursuant to Clause 4.1 (*Creation of Floating Charge*).

Conversion by Notice

- 4.3 The Security Trustee may by notice in writing at any time to any Chargor convert the floating charge created by that Chargor pursuant to Clause 4.1 (*Creation of Floating Charge*) with immediate effect into a fixed charge (either generally or specifically as regards any assets of that Chargor specified in the notice) if:

- 4.3.1 a Declared Default has occurred which is continuing; or
- 4.3.2 the Security Trustee reasonably considers that any of the Charged Property may be in jeopardy or in danger of being seized or sold pursuant to any form of legal process or that it is desirable to do so in order to protect or preserve the security constituted by this Deed over any of the Charged Property and/or the priority of that security.

Automatic Conversion

- 4.4 Notwithstanding Clause 4.3 (*Conversion by Notice*) and without prejudice to any law which may have a similar effect, the floating charge created by Clause 4.1 (*Creation of Floating Charge*) will automatically be converted (without notice) with immediate effect into a fixed charge as regards all of the undertaking and assets subject to that floating charge if:

- 4.4.1 any Chargor creates or attempts to create any Security over any of the Charged Property (except as expressly permitted under the Facility Agreement);
- 4.4.2 any person levies or attempts to levy any distress, execution or other process against any of the Charged Property; or
- 4.4.3 a resolution is passed or an order is made for the winding-up, dissolution, administration or re-organisation of any Chargor or an administrator is appointed in respect of any Chargor.

5. Perfection of Security

Registration at the Land Registry

- 5.1 For the purposes of panel 8 of each Form RX1 that may be required to be completed by the Security Trustee in relation to any Mortgaged Property registered or required to be registered at the Land Registry, each Chargor hereby consents to an application being made by the Security Trustee to the Chief Land Registrar to enter the following restriction in Form P against that Chargor's title to such Mortgaged Property:

“No disposition of the registered estate by the proprietor of the registered estate, or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated [] 2012 in favour of Lloyds Bank Plc referred to in the charges register or its conveyancer”.

- 5.2 If the title to any Mortgaged Property of any Chargor is not registered at the Land Registry, that Chargor shall ensure that no person (other than itself) shall be registered under the Land Registration Act 2002 as the proprietor of all or any part of that Mortgaged Property without the prior consent in writing of the Security Trustee.
- 5.3 Whether or not the title to any of the Mortgaged Property is registered at the Land Registry, in the event that any caution against first registration or any notice (whether agreed or unilateral) is registered against any Chargor's title to any Mortgaged Property, that Chargor shall promptly provide the Security Trustee with full particulars of the circumstances relating to such registration or notice and, if such caution or notice shall have been registered in order to protect a purported interest the creation of which is not permitted under this Deed, that Chargor shall immediately and at its own expense take such steps as the Security Trustee may require to ensure that the caution or notice, as applicable, is withdrawn or cancelled.

Acquisition of New Land

- 5.4 In relation to any freehold, commonhold or leasehold property which is acquired by or on behalf of any Chargor after the date of this Deed:
- 5.4.1 if the title to any such property is registered at the Land Registry, that Chargor shall promptly apply to be registered as the proprietor of the registered estate acquired (or procure that such application is made on its behalf) and (for the purposes of panel 11 of Form AN1) hereby consents to an application being made by the Security Trustee to the Chief Land Registrar for the registration of an agreed notice in Form AN1 to protect this Deed against that Chargor's title to that property;
- 5.4.2 if the title to any such property is required to be registered at the Land Registry under the provisions of the Land Registration Act 2002, that Chargor shall promptly apply for first registration of the estate acquired in Form FR1 (or procure that such application is made on its behalf) and shall disclose or procure that the existence of this Deed is disclosed to the Land Registry either in the Form DL accompanying such application or in panel 13 of Form FR1; and
- 5.4.3 if the title to any such property represents the transfer of either part of a commonhold unit or part of the common parts of land registered as a freehold estate in commonhold land under the Commonhold and Leasehold Reform Act 2002, that Chargor shall also procure that the application to register the transfer is accompanied by an application in Form CM3 to register the commonhold community statement that has been amended in relation to the transfer as required by Rule 15 or, as the case may be, Rule 16 of the Commonhold (Land Registration) Rules 2004,

and, in each such case, the relevant Chargor shall, promptly after registration of it as the proprietor of the relevant registered estate, provide the Security Trustee with an official copy of the register recording the same.

Notices of Charge and Assignment

- 5.5 Each Chargor shall promptly upon the request of the Security Trustee from time to time, give or join the Security Trustee in giving:
- 5.5.1 a notice in the form set out in Part 1 of Schedule 5 (*Form of Notice of Charge – Specified Contracts*), Part 1 of Schedule 6 (*Form of Notice of Charge – Accounts not*

with the Security Trustee), or as applicable Part 1 of Schedule 7 (Form of Notice of Assignment of Hedging Agreement) or in such other form as the Security Trustee may reasonably require to each of the counterparties to each Specified Contract in effect at such time and to each bank or financial institution (other than the Security Trustee) in respect of each account of that Chargor opened or maintained with it; and

- 5.5.2 in respect of any other asset which is charged or assigned pursuant to Clause 3 (*Fixed Security*) from time to time, a notice of charge, or as applicable, assignment, in such form as the Security Trustee may reasonably require to the relevant obligor, debtor or other third party (as the case may be).
- 5.6 Each such notice shall be duly signed by or on behalf of the relevant Chargor and that Chargor shall procure (or in the case of any notice served on any counterparty to the Share Purchase Agreement use all reasonable endeavours to procure that) that each of the persons on whom any such notice is served promptly provides to the Security Trustee a duly signed acknowledgement of that notice in the form set out in Part 2 of Schedule 5, Part 2 of Schedule 6 or Part 2 of Schedule 7 or in such other form in any case as the Security Trustee may reasonably require.

Acknowledgement of Notice

- 5.7 The execution of this Deed by the Chargors and the Security Trustee shall constitute notice to the Security Trustee of the charge created by this Deed over any account opened or maintained by any Chargor with the Security Trustee.
- 5.8 Each Chargor party to the Service Agreement (other than the Service Provider) hereby consents to the charge granted by the Service Provider under Clause 3.2.13 in respect of the Service Agreement.

Deposit of Documents of Title

- 5.9 Each Chargor shall promptly deposit with the Security Trustee (unless they are to be held by its solicitors on behalf of and to the Security Trustee's order or at the Land Registry for the purpose of registration of the security constituted by this Deed) all deeds, certificates and other documents of title held by it from time to time relating to the Mortgaged Property.

Deposit of Securities

- 5.10 Each Chargor shall, in respect of any Securities which are in certificated form, promptly:
- 5.10.1 deposit with the Security Trustee or as it may direct for the perfection of its title to the Securities in accordance with this Deed all stock and share certificates and other documents of title or evidence of ownership from time to time relating to such Securities; and
- 5.10.2 execute and deliver to the Security Trustee all share transfers and other documents as the Security Trustee may from time to time request in order to enable the Security Trustee (or its nominee(s)) to be registered as the owner or otherwise obtain a legal title to or to perfect its security interest in such Securities, with the intent that the Security Trustee may at any time without notice following an Event of Default complete and present such transfers and documents for registration.
- 5.11 Each Chargor shall, in respect of any Securities which are in uncertificated form, promptly upon being requested to do so by the Security Trustee, give or procure the giving of, in accordance with and subject to the facilities and requirements of the relevant system, all instructions necessary to effect a transfer of title to such Securities into an account in the name of the Security Trustee (or its nominee(s)) and to cause the Operator to register on the relevant register of securities the transfer of such title.

- 5.12 For the purposes of Clauses 5.10 and 5.11 above, the expressions “**certificated**”, “**instruction**”, “**Operator**”, “**relevant system**” and “**uncertificated**” shall have the meanings given to those terms in the Uncertificated Securities Regulations 2001.

6. Further Assurance

Further Assurance

- 6.1 Each Chargor shall promptly do all such acts and execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Trustee or any Receiver may reasonably specify (and in such form as the Security Trustee or any Receiver may reasonably require in favour of the Security Trustee or its nominee(s)) to:
- 6.1.1 perfect the security created or intended to be created in respect of the Charged Property (which may include the execution by that Chargor of a mortgage, charge, assignment or other Security over all or any of the assets forming part of, or which are intended to form part of, the Charged Property);
 - 6.1.2 confer on the Security Trustee Security over any property and assets of that Chargor located in any jurisdiction equivalent or similar to the security intended to be conferred by or pursuant to this Deed;
 - 6.1.3 facilitate the exercise of any rights, powers and remedies of the Security Trustee or any Receiver or Delegate provided by or pursuant to this Deed or by law;
 - 6.1.4 facilitate the realisation of the assets which form part of, or are intended to form part of, the Charged Property; and/or
 - 6.1.5 create any charge by way of legal mortgage over any freehold, commonhold or leasehold property which becomes vested in that Chargor after the date of this Deed.

Necessary Action

- 6.2 Each 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 protection or maintenance of any security conferred or intended to be conferred on the Security Trustee by or pursuant to this Deed.

Acquisition of New Land

- 6.3 Each Chargor shall promptly notify the Security Trustee of any acquisition by it of any freehold, commonhold or leasehold property or of any agreement entered into by it or of which it has the benefit for the acquisition of any such property.

Implied Covenants for Title

- 6.4 Each of the mortgages, charges and assignments granted by each Chargor under this Deed are granted with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994, save that the covenants set out in Section 2(1)(a), Section 3 and Section 4 of that Act shall extend to each Chargor without, in each case, the benefit of Section 6(2) of that Act.

7. Undertakings

General

- 7.1 The undertakings in this Clause 7 remain in force from the date of this Deed for so long as any amount is outstanding under this Deed.

Negative Pledge

- 7.2 No Chargor shall not create or extend or permit to arise or subsist any Security (other than any Security constituted by this Deed or otherwise permitted under the Facility Agreement) over the whole or any part of the Charged Property or enter into any arrangement or transaction as described in Clause 23.18 (*Negative Pledge*) of the Facility Agreement in respect of any asset forming part of, or intended to form part of, the Charged Property, other than with the prior written consent of the Security Trustee.

Restriction on Disposals

- 7.3 No Chargor shall enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of the whole or any part of the Charged Property, other than any disposal of:
- 7.3.1 any Charged Property which is subject only to the floating charge created by Clause 4.1 (*Creation of Floating Charge*) for full consideration in the ordinary and usual course of the Chargor's business as it is presently conducted; or
- 7.3.2 as permitted under the Facility Agreement or this Deed.

Access

- 7.4 Each Chargor shall permit the Security Trustee and any other professional person nominated by it free access at all reasonable times and on reasonable notice to enter upon and/or view the state and condition of the Charged Property (without, in any case, becoming liable to account as mortgagee in possession).

Insurance

- 7.5 Each Chargor shall insure and keep insured (or where, in the case of any leasehold property, insurance is the responsibility of the landlord under the terms of the lease, either use its reasonable endeavours to procure that the landlord insures and keeps insured or, if and to the extent that the landlord does not do so and the Chargor is not prohibited from doing so under the terms of the lease, itself insure and keep insured) the Charged Property (insofar as it is of an insurable nature) in accordance with the terms of the Facility Agreement and deal with any insurance proceeds in accordance with the terms of the Facility Agreement.

Voting Rights and Dividends relating to Securities

- 7.6 At any time before the security constituted by this Deed has become enforceable:
- 7.6.1 each Chargor shall be entitled to exercise all voting and other rights and powers in respect of the Securities or, if any of the same are exercisable by the Security Trustee (or its nominee(s)), to direct in writing the exercise of those voting and other rights and powers, **provided that** no Chargor shall exercise or direct the exercise of any voting or other rights and powers in any manner which would breach the provisions of the Facility Agreement or would, in the reasonable opinion of the Security Trustee, prejudice the value of the Securities or otherwise jeopardise the security constituted by this Deed; and
- 7.6.2 each Chargor shall pay and/or receive all dividends, distributions, interest and other moneys arising from the Securities in accordance with the Facility Agreement.
- 7.7 At any time after the security constituted by this Deed has become enforceable, the Security Trustee may at its discretion (in the name of any Chargor or otherwise and without any further consent or authority from any Chargor):

- 7.7.1 exercise (or refrain from exercising) all voting and other rights and powers in respect of the Securities;
- 7.7.2 apply all dividends, interest and other moneys arising from the Securities in accordance with Clause 15.1 (*Order of Application*) and, if any of the same are paid or payable to any Chargor, that Chargor shall hold all such dividends, interest and other moneys on trust for the Security Trustee (as trustee for the Finance Parties) and pay the same immediately to the Security Trustee or as it may direct to be applied in accordance with Clause 15.1;
- 7.7.3 if not already so transferred, transfer the Securities into the name of, or (as applicable) into an account in the name of, the Security Trustee (or its nominee(s)); and
- 7.7.4 in addition to any other power created under this Deed, exercise (or refrain from exercising) all the powers and rights conferred on or exercisable by the legal or beneficial owner of the Securities and, except as expressly provided for in the Deed, all the powers and discretions conferred on trustees by the Trustee Act 1925 and the Trustee Act 2000, including, without limitation, the general power of investment set out in Section 3 of the Trustee Act 2000, *provided that* the duty of care set out in Section 1 (1) of the Trustee Act 2000 shall not apply to the exercise of any other power of investment (however conferred) by the Security Trustee (or its nominee(s)) in respect of securities or property subject to a trust.

Calls and Other Obligations in respect of Securities

- 7.8 Each Chargor shall promptly pay all calls and other payments which may be or become due in respect of all or any part of the Securities and, if it fails to do so, the Security Trustee may elect (but shall not be obliged) to make such payments on behalf of that Chargor. Any sums so paid by the Security Trustee shall be reimbursed by the relevant Chargor to the Security Trustee on demand and shall carry interest at the rate specified in Clause 2.2 (*Interest*) from the date of payment by the Security Trustee until reimbursed (after as well as before any judgment).
- 7.9 Each Chargor shall remain liable to observe and perform all of the other conditions and obligations assumed by it in respect of any of all or any part of the Securities.
- 7.10 Neither the Security Trustee nor its nominee(s) shall be liable to make any payment in respect of any calls or other payments which may be or become due in respect of the Securities or be under any duty to make any enquiry into the nature or sufficiency of any payment received by it in respect of the Securities or to present or file or make any claim, take any action or do any other act or thing for the purpose of collecting and/or enforcing the payment of any amount to which it may be entitled in respect of the Securities.
- 7.11 Each Chargor shall copy to the Security Trustee and comply with all requests for information which is within its knowledge and which are made under Section 793 of the Companies Act 2006 or any similar provision contained in any articles of association or other constitutional documents relating to all or any part of the Securities and, if it fails to do so, the Security Trustee may elect (but shall not be obliged) to provide such information as it may have on behalf of (and at the expense of) that Chargor.
- 7.12 No Chargor shall, without the prior written consent of the Security Trustee, do or cause or permit to be done anything which shall require any company in which any of the Securities is held to treat any person who is not the registered holder of any of the Securities as entitled to enjoy or exercise any rights of a member in relation to the whole or any part of the Securities, except pursuant to the terms of this Deed.

Book Debts and Other Debts

- 7.13 Each Chargor shall get in and realise its book debts and other debts and monetary claims in the ordinary and usual course of its business and pay all Debt Proceeds into the relevant Account in accordance with the Facility Agreement.
- 7.14 At any time before the security constituted by this Deed has become enforceable, each Chargor shall be entitled to receive, withdraw or otherwise transfer any credit balance which arises on any account of that Chargor referred to in Clause 7.13 above as a result of Debt Proceeds being credited or transferred to that account from time to time as permitted in accordance with the terms of Facility Agreement.

Bank Accounts

- 7.15 Each Chargor shall promptly deliver to the Security Trustee, on the date of this Deed and, if any change occurs thereafter, on the date of such change, details of each account maintained by it with any bank or financial institution (other than the Security Trustee).
- 7.16 Each Chargor undertakes that it shall not, without the Security Trustee's prior written consent:
- 7.16.1 permit or agree to any variation of the rights attaching to any account referred to in Clause 7.15 above; or
 - 7.16.2 close any such account.
- 7.17 Subject to Clause 7.15 above, each Chargor agrees with the Security Trustee that it shall not be entitled to receive, utilise, transfer or withdraw any credit balance from time to time on any account (whether that account is with the Security Trustee or any other bank or financial institution) except with the prior written consent of the Security Trustee or as permitted in accordance with the Facility Agreement.
- 7.18 At any time after the security constituted by this Deed has become enforceable, no Chargor shall be entitled to receive, utilise, transfer or withdraw any credit balance from time to time on any account except with the prior written consent of the Security Trustee.

Premises, Plant and Machinery

- 7.19 Each Chargor shall at all times, to the Security Trustee's reasonable satisfaction, repair and keep:
- 7.19.1 the Premises in good and substantial repair and condition and adequately and properly painted and decorated; and
 - 7.19.2 the fixtures, plant, machinery, implements and other effects and chattels owned by it and which are in or upon the Premises or elsewhere in a good state of repair and in good working order and condition and shall, as and when necessary, renew and replace such items when they shall become obsolete, worn out or destroyed with items of similar quality and of equal or greater value,

provided that any breach of this Clause 7.19 where (and to the extent that) such breach arises as a result of, and during the course of, carrying out the Works shall not be treated as a breach unless such breach is not remedied by the date of Practical Completion.

- 7.20 If default shall be made by any Chargor in complying with Clause 7.19 above, the Security Trustee may (but shall not be obliged to) carry out any necessary repairs and the relevant Chargor shall permit the Security Trustee and its agents and contractors to take any of the steps referred to in Clause 7.27 below for this purpose. All moneys expended by the Security Trustee in taking any such steps shall be reimbursed by the relevant Chargor to the Security Trustee on

demand and until so reimbursed shall carry interest at the rate specified in Clause 2.2 (*Interest*) from the date of payment by the Security Trustee until reimbursed (after as well as before any judgment).

- 7.21 Save as permitted by the terms of the Facility Agreement, no Chargor shall, without the prior written consent of the Security Trustee, carry out or permit to be carried out any material demolition, rebuilding, reconstruction or structural alteration of any Premises.

Mortgaged Property

- 7.22 No Chargor shall, except as expressly permitted under the Facility Agreement or with the prior written consent of the Security Trustee:

- 7.22.1 exercise any statutory or other power of leasing or letting, or accept or agree to accept surrenders of any leases, or enter into any agreement for lease or letting, in respect of any Mortgaged Property; or
- 7.22.2 except to any Hotel guests in the normal course of running the Hotel, create any licence in respect of any Mortgaged Property, or let any person into occupation of, or share occupation of, any Mortgaged Property or grant any other proprietary or other right or interest in any Mortgaged Property.

- 7.23 No Chargor shall, save as permitted by the terms of the Facility Agreement, without the prior written consent of the Security Trustee:

- 7.23.1 make or, insofar as it is able, permit others to make any application for planning permission in respect of any Mortgaged Property;
- 7.23.2 carry out or permit to be carried out on any Mortgaged Property any development (within the meaning of that expression in the Planning Acts); or
- 7.23.3 make any VAT election in relation to any Mortgaged Property.

- 7.24 Save as permitted by the terms of the Facility Agreement, no Chargor shall sever or unfix or remove any of the fixtures from any Mortgaged Property (except for the purpose of effecting necessary repairs to any such items or renewing or replacing the same in accordance with Clause 7.19 above).

Performance of Obligations

- 7.25 Each Chargor shall, subject to the terms of the Facility Agreement:

- 7.25.1 observe and perform all restrictive and other covenants, stipulations and obligations now or at any time affecting its Mortgaged Property or the mode of user or the enjoyment of the same (save for those covenants, stipulations and obligations insured against under the Indemnity Policy) and shall not enter into any onerous or restrictive obligations affecting its Mortgaged Property without the prior written consent of the Security Trustee;
- 7.25.2 take all reasonable and practical steps to enforce all restrictive and other covenants, stipulations and obligations benefiting its Mortgaged Property in accordance with the principles of good estate management and shall not (and shall not agree to) waive, release or vary any of the same without the prior written consent of the Security Trustee;
- 7.25.3 in connection with any work undertaken by a Chargor after the date of this Deed obtain and maintain for the benefit of its Mortgaged Property all party wall awards or agreements, rights of light agreements, and rights of access and supply of services,

over and in respect of any adjoining or neighbouring property which in each case are necessary or expedient for the use, occupation and/or enjoyment of that Mortgaged Property; and

7.25.4 promptly indemnify the Security Trustee for any breach of any covenants, stipulations and obligations (restrictive or otherwise) affecting the Mortgaged Property.

7.26 Each Chargor shall punctually pay or cause to be paid (except when contested on reasonable grounds) and shall indemnify the Security Trustee and any Receiver or Delegate on demand against all present and future rents, rates, Taxes, assessments and outgoings of whatsoever nature imposed upon or payable in respect of its Mortgaged Property or by the owner or occupier of its Mortgaged Property upon the same becoming due and payable or within any applicable grace period. If any of the foregoing shall be paid by the Security Trustee or any Receiver or Delegate, it shall be reimbursed by the relevant Chargor to the Security Trustee or such Receiver or Delegate on demand and shall carry interest at the rate specified in Clause 2.2 (*Interest*) from the date of payment by the Security Trustee or such Receiver or Delegate until reimbursed (after as well as before any judgment).

Remedying Mortgaged Property Defaults

7.27 In case of any default which is outstanding by any Chargor in performing or complying with any covenant, undertaking, restriction, applicable law or regulations affecting the Mortgaged Property (save for those covenants, undertakings and restrictions insured against under the Indemnity Policy), the relevant Chargor shall permit the Security Trustee and its agents and contractors to:

7.27.1 enter on the Mortgaged Property;

7.27.2 comply with or object to any notice served on that Chargor in respect of the Mortgaged Property; and

7.27.3 take any action as the Security Trustee may reasonably consider necessary or desirable to prevent or remedy any breach of any such covenant, undertaking, restriction, applicable law or regulations or to comply with or object to any such notice.

7.28 All moneys expended by the Security Trustee in taking any steps referred to in Clause 7.27 above shall be reimbursed by the relevant Chargor to the Security Trustee on demand and until so reimbursed shall carry interest at the rate specified in Clause 2.2 (*Interest*) from the date of payment by the Security Trustee until reimbursed (after as well as before any judgment).

Specified Contracts

7.29 No Chargor shall make or agree to make any amendments, variations or modifications to the Specified Contracts or waive any of its rights under the Specified Contracts, without the prior written consent of the Security Trustee or as expressly permitted under the Facility Agreement.

Information

7.30 Each Chargor shall promptly notify the Security Trustee in writing of any action, claim or demand made by or against it in connection with all or any part of the Charged Property or of any fact, matter or circumstance which may with the passage of time give rise to such an action, claim or demand, together with that Chargor's proposals for settling, liquidating, compounding or contesting the same and shall, subject to the Security Trustee's approval of such proposals, implement them at its own expense.

Notices relating to Charged Property

- 7.31 Each Chargor shall, within 14 days after the receipt by it of any application, requirement, order or notice served or given by any public or local or any other authority with respect to the whole or any part of the Charged Property:
- 7.31.1 deliver a copy to the Security Trustee;
 - 7.31.2 inform the Security Trustee of the steps taken or proposed to be taken by it to comply with the relevant application, requirement, order or notice; and
 - 7.31.3 comply with any reasonable request by the Security Trustee to take such action as the Security Trustee may believe necessary to preserve or protect the Charged Property or the security constituted or intended to be constituted by this Deed.

Not Jeopardise Security

- 7.32 No Chargor shall do or cause or permit to be done anything which might in any way depreciate, jeopardise or otherwise prejudice the value to the Security Trustee of the security constituted or intended to be constituted by this Deed, except to the extent expressly permitted by the terms of this Deed or the Facility Agreement.

8. Enforcement of Security

When Security becomes Enforceable

- 8.1 The security constituted by this Deed shall become immediately enforceable if a Declared Default has occurred and the power of sale and other powers conferred by Section 101 of the LPA, as varied or extended by this Deed, shall be immediately exercisable upon and at any time after the occurrence of an Event of Default which is continuing.
- 8.2 After the security constituted by this Deed has become enforceable, the Security Trustee may in its absolute discretion enforce all or any part of that security at the times, in the manner and on the terms it thinks fit and take possession of and hold or dispose of all or any part of the Charged Property.

Right of Appropriation

- 8.3 To the extent that any of the Charged Property constitutes “**financial collateral**” and this Deed and the obligations of any Chargor under this Deed constitute a “**security financial collateral arrangement**” (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (the “**FCA Regulations**”)), the Security Trustee shall have the right, at any time after the security constituted by this Deed has become enforceable, to appropriate all or any part of such financial collateral in or towards discharge of the Secured Liabilities. For this purpose, the parties agree that the value of such financial collateral shall be (in the case of cash) the amount standing to the credit of each bank account of the relevant Chargor, together with any accrued but unpaid interest, at the time the right of appropriation is exercised and (in the case of Securities) the market price of such Securities determined by the Security Trustee by reference to a public index or by such other process as the Security Trustee may select, including independent valuation. In each case, the parties agree that the manner of valuation provided for in this Clause 8.3 shall constitute a commercially reasonable manner of valuation for the purposes of the FCA Regulations.

Redemption of Prior Mortgages

- 8.4 The Security Trustee or any Receiver may at any time:
- 8.4.1 redeem any prior Security over any Charged Property; or

- 8.4.2 procure the transfer of that Security to the Security Trustee; or
- 8.4.3 settle and pass the accounts of the person or persons entitled to such Security (and any accounts so settled and passed shall be conclusive and binding on the relevant Chargor).
- 8.5 All principal moneys, interest, costs, charges and expenses of and incidental to any such redemption or transfer shall be paid by the relevant Chargor to the Security Trustee and every Receiver on demand and shall be secured by this Deed.

9. Extension and Variation of the LPA

General

- 9.1 For the purposes of all powers implied by the LPA, such powers shall arise (and the Secured Liabilities shall be deemed to have become due and payable for that purpose) on the date of this Deed.
- 9.2 Section 103 of the LPA (restricting the power of sale) and Section 93 of the LPA (restricting the right of consolidation) shall not apply to the security constituted by this Deed.
- 9.3 The statutory powers of leasing conferred on the Security Trustee are extended so as to authorise the Security Trustee and any Receiver at any time after the security constituted by this Deed has become enforceable to make any lease or agreement for lease, accept surrenders of leases and/or grant options on such terms as it or he shall think fit, without the need to comply with any restrictions imposed by Sections 99 and 100 of the LPA.

Privileges

- 9.4 Each Receiver and the Security Trustee is entitled to all the rights, powers, privileges and immunities conferred by the LPA on mortgagees and receivers.

10. Appointment of Receiver and Administrator

Appointment

- 10.1 At any time after the security constituted by this Deed has become enforceable or if an application is presented for the making of an administration order in relation to any Chargor or any person who is entitled to do so gives written notice of its intention to appoint an administrator of any Chargor or files such a notice with the court or if any Chargor so requests the Security Trustee in writing (in which case, in each such case, the security constituted by this Deed shall become immediately enforceable), the Security Trustee may without prior notice to any Chargor:
- 10.1.1 appoint free from the restrictions imposed by Section 109(1) of the LPA either under seal or in writing under its hand any one or more persons to be a Receiver of the whole or any part or parts of the Charged Property in like manner in every respect as if the Security Trustee had become entitled under the LPA to exercise the power of sale conferred under the LPA; or
- 10.1.2 appoint one or more persons to be an administrator of any one or more of the Chargors.

Removal

- 10.2 The Security Trustee may by writing under its hand (or by an application to the court where required by law):

10.2.1 remove any Receiver appointed by it; and

10.2.2 may, whenever it deems it expedient, appoint any one or more persons to be a new Receiver in the place of or in addition to any Receiver.

Statutory Powers of Appointment

10.3 The powers of appointment of a Receiver conferred by this Deed shall be in addition to all statutory and other powers of appointment of the Security Trustee under the LPA (as extended by this Deed) or otherwise and such powers shall be and remain exercisable from time to time by the Security Trustee in respect of any part or parts of the Charged Property.

Capacity of Receiver

10.4 Each Receiver shall be deemed to be the agent of the relevant Chargor for all purposes. Each Chargor alone shall be responsible for a Receiver's contracts, engagements, acts, omissions, defaults and losses and for liabilities incurred by him.

10.5 The agency of each Receiver shall continue until the relevant Chargor goes into liquidation and after that the Receiver shall act as principal and shall not become the agent of the Security Trustee.

10.6 If there is more than one Receiver holding office at the same time, each Receiver shall (unless the document appointing him states otherwise) be entitled to act (and to exercise all of the powers conferred on a Receiver under this Deed) individually or together with any other person appointed or substituted as Receiver.

Remuneration of Receiver

10.7 The Security Trustee may fix the remuneration of any Receiver appointed by it without any restriction imposed by Section 109(6) of the LPA and the remuneration of the Receiver shall be a debt secured by this Deed, which shall be due and payable immediately upon its being paid by the Security Trustee.

11. Powers of Receiver

General

11.1 Each Receiver has, and is entitled to exercise, all of the rights, powers and discretions set out below in this Clause 11 in addition to those conferred by law.

11.2 Without prejudice to the generality of this Clause 11, each Receiver shall have all the rights, powers and discretions of an administrative receiver under Schedule 1 to the Insolvency Act 1986 whether he falls within the statutory definition of an administrative receiver or not.

Specific Powers

11.3 Each Receiver shall have the following powers (and every reference in this Clause 11.3 to the "Charged Property" shall be read as a reference to that part or parts of the Charged Property in respect of which that Receiver was appointed):

11.3.1 power to purchase or acquire land and purchase, acquire or grant any interest in or right over land as he thinks fit;

11.3.2 power to take immediate possession of, get in and collect any Charged Property;

11.3.3 power to carry on the business of any Chargor as he thinks fit;

- 11.3.4 power (but without any obligation to do so) to:
- (a) make and effect all repairs, alterations, additions and insurances and do all other acts which any Chargor might do in the ordinary conduct of its business as well for the protection as for the improvement of the Charged Property;
 - (b) commence or complete any building operations on the Charged Property;
 - (c) apply for and maintain any planning permission, building regulation approval or any other permission, consent or licence in respect of the Charged Property; and
 - (d) negotiate for compensation with any authority which may intend to acquire or be in the process of acquiring all or any part of the Charged Property and make objections to any order for the acquisition of all or any part of the Charged Property and represent any Chargor at any enquiry to be held to consider such objections or otherwise relating to any such acquisition,
- in each case as he thinks fit;
- 11.3.5 power to appoint and discharge managers, officers, agents, advisers, accountants, servants, workmen, contractors, surveyors, architects, lawyers and others for the purposes of this Deed upon such terms as to remuneration or otherwise as he thinks fit and power to discharge any such persons appointed by any Chargor (and the costs incurred by any Receiver in carrying out such acts or doing such things shall be reimbursed to that Receiver by the relevant Chargor on demand and until so reimbursed shall carry interest at the rate specified in Clause 2.2 (*Interest*) from the date of payment by the Receiver until reimbursed (after as well as before any judgment));
- 11.3.6 power to raise and borrow money either unsecured or (with the prior consent of the Security Trustee) on the security of any Charged Property either in priority to the security constituted by this Deed or otherwise and generally on any terms and for whatever purpose he thinks fit;
- 11.3.7 power to sell, exchange, convert into money and realise any Charged Property by public auction or private contract and generally in any manner and on any terms as he thinks fit;
- 11.3.8 power to sever and sell separately any fixtures from the property containing them without the consent of any Chargor;
- 11.3.9 power to let any Charged Property for any term and at any rent (with or without a premium) as he thinks fit and power to accept a surrender of any lease or tenancy of any Charged Property on any terms which he thinks fit (including the payment of money to a lessee or tenant on a surrender);
- 11.3.10 power to 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 any Chargor or relating in any way to any Charged Property;
- 11.3.11 power to bring, prosecute, enforce, defend and abandon all actions, suits and proceedings in relation to any Charged Property or in relation to any Chargor which may seem to him to be expedient;
- 11.3.12 power to give valid receipts for all moneys and execute all assurances and things which may be proper or desirable for realising any Charged Property;

- 11.3.13 power to form a subsidiary of any Chargor and transfer to that subsidiary any Charged Property;
- 11.3.14 power to do all such acts as may seem to him to be necessary or desirable in order to initiate or continue any development of any Charged Property and for these purposes to appoint and to enter into such contracts with such building and engineering contractors or other contractors and professional advisers as he may think fit;
- 11.3.15 power to call any meeting of the members or directors of any Chargor in order to consider such resolutions or other business as he thinks fit;
- 11.3.16 power to exercise in relation to any Charged Property all the powers and rights which he would be capable of exercising if he were the absolute beneficial owner of the same;
- 11.3.17 power to do all other acts and things which he may consider desirable or necessary for realising any Charged Property or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed; and
- 11.3.18 power to exercise any of the above powers in the name of or on behalf of the relevant Chargor or in his own name and, in each case, at the cost of that Chargor.

Security Trustee's Powers

- 11.4 To the fullest extent permitted by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) upon a Receiver may after the security constituted by this Deed has become enforceable be exercised by the Security Trustee in relation to any Charged Property, irrespective of whether or not it has taken possession of any Charged Property and without first appointing a Receiver or notwithstanding the appointment of a Receiver.

12. Discretions and Delegation

Discretion

- 12.1 Any liberty or power which may be exercised or any determination which may be made under this Deed by the Security Trustee or any Receiver may be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

Delegation

- 12.2 Each of the Security Trustee and any Receiver may delegate (either generally or specifically) by power of attorney or in any other manner to any person any right, power, authority or discretion conferred on it by this Deed (including the power of attorney).
- 12.3 Any such delegation may be made upon such terms and conditions (including the power to sub-delegate) as the Security Trustee or any Receiver (as the case may be) shall think fit.
- 12.4 Neither the Security Trustee nor any Receiver shall be in any way liable or responsible to any Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate.

13. Power of Attorney

Appointment and Powers

- 13.1 Each Chargor, by way of security, irrevocably appoints the Security Trustee, every Receiver and every Delegate severally and independently to be its attorney and in its name, on its behalf and

as its act and deed to execute, deliver and perfect all documents and do all things which the attorney may consider to be required or desirable for:

- 13.1.1 carrying out any obligation imposed on any Chargor by this Deed; and
- 13.1.2 enabling the Security Trustee or any Receiver or Delegate to exercise, or delegate the exercise of, any of the rights, powers, authorities and discretions conferred on it or him by or pursuant to this Deed or by law (including the exercise of any right of an absolute legal or beneficial owner of the Charged Property).

Ratification

- 13.2 Each Chargor shall ratify and confirm whatever any attorney does or purports to do pursuant to its appointment under Clause 13.1 (*Appointment and Powers*).

14. Protection of Purchasers

Consideration

- 14.1 The receipt of the Security Trustee or any Receiver or Delegate shall be a conclusive discharge to a purchaser and, in making any sale or other disposal of any of the Charged Property (including a disposal by a Receiver or Delegate to any subsidiary of any Chargor) or in making any acquisition in the exercise of their respective powers, the Security Trustee, every Receiver and every Delegate may do so for such consideration, in such manner and on such terms as it or he thinks fit.

Protection of Third Parties

- 14.2 No person (including a purchaser) dealing with the Security Trustee, any Receiver or any Delegate shall be bound to enquire:
 - 14.2.1 whether the Secured Liabilities have become payable; or
 - 14.2.2 whether any power which the Security Trustee or any Receiver or Delegate is purporting to exercise has arisen or become exercisable; or
 - 14.2.3 whether any money remains due under the Finance Documents; or
 - 14.2.4 how any money paid to the Security Trustee or to any Receiver or Delegate is to be applied,

or shall be concerned with any propriety, regularity or purpose on the part of the Security Trustee or any Receiver or Delegate in such dealings or in the exercise of any such power.

15. Application of Proceeds

Order of Application

- 15.1 All moneys received or recovered by the Security Trustee, any Receiver or any Delegate pursuant to this Deed, after the security constituted by this Deed has become enforceable, shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the LPA) be applied in the following order (but without prejudice to the right of the Security Trustee to recover any shortfall from any Chargor):
 - 15.1.1 in or towards payment of all costs, losses, liabilities and expenses of and incidental to the appointment of any Receiver or Delegate and the exercise of any of his rights and powers, including his remuneration, and all outgoings paid by him;

- 15.1.2 in or towards payment of all other Expenses;
 - 15.1.3 in or towards payment of all other Secured Liabilities or such part of them as is then due and payable to the Security Trustee in accordance with the order of application set out in Clause 33.7 (*Partial Payments*) of the Facility Agreement; and
 - 15.1.4 in payment of the surplus (if any) to any Chargor or other person entitled to it.
- 15.2 Clause 15.1 (*Order of Application*) will override any appropriation made by any Chargor.

New Accounts

- 15.3 If the Security Trustee (acting in its capacity as trustee for the Finance Parties or otherwise) or any other Finance Party at any time receives, or is deemed to have received, notice of any subsequent Security or other interest affecting any Charged Property, the Security Trustee and/or any other relevant Finance Party may open a new account with any Chargor.
- 15.4 If the Security Trustee and/or any other Finance Party does not open a new account, it shall nevertheless be treated as if it had done so at the time when it received, or was deemed to have received, such notice. As from that time all payments made by or on behalf of any Chargor to the Security Trustee (whether in its capacity as trustee for the Finance Parties or otherwise) and/or any other Finance Party shall be credited or be treated as having been credited to the new account of that Chargor and not as having been applied in reduction of the Secured Liabilities.

Currency Conversion

- 15.5 For the purpose of or pending the discharge of any of the Secured Liabilities, the Security Trustee and each other Finance Party may (in its absolute discretion) convert any moneys received or recovered by it or any Receiver or Delegate pursuant to this Deed or any moneys subject to application by it or any Receiver or Delegate pursuant to this Deed from one currency to another and any such conversion shall be made at the Security Trustee's (or that Finance Party's) spot rate of exchange for the time being for obtaining such other currency with the first currency and the Secured Liabilities shall be discharged only to the extent of the net proceeds of such conversion realised by the Security Trustee or that Finance Party. Nothing in this Deed shall require the Security Trustee to make, or shall impose any duty of care on the Security Trustee or any other Finance Party in respect of, any such currency conversion.

16. No Liability as Mortgagee in Possession

- 16.1 Neither the Security Trustee nor any Receiver or Delegate shall in any circumstances (either by reason of entering into or taking possession of any Charged Property or for any other reason and whether as mortgagee in possession or on any other basis) be liable to account to any Chargor for anything, except actual receipts, or be liable to any Chargor for any costs, charges, losses, liabilities or expenses arising from the realisation of any Charged Property or from any act, default or omission of the Security Trustee, any Receiver, any Delegate or any of their respective officers, agents or employees in relation to the Charged Property or from any exercise or purported exercise or non-exercise by the Security Trustee or any Receiver or Delegate of any power, authority or discretion provided by or pursuant to this Deed or by law or for any other loss of any nature whatsoever in connection with the Charged Property or the Finance Documents.

17. Effectiveness of Security

Continuing Security

- 17.1 The security constituted by this Deed shall remain in full force and effect as a continuing security for the Secured Liabilities, unless and until discharged by the Security Trustee, and will

extend to the ultimate balance of all the Secured Liabilities, regardless of any intermediate payment or discharge in whole or in part.

Cumulative Rights

- 17.2 The security constituted by this Deed and all rights, powers and remedies of the Security Trustee provided by or pursuant to this Deed or by law shall be cumulative and in addition to, and independent of, any other guarantee or Security now or subsequently held by the Security Trustee or any other Finance Party for the Secured Liabilities or any other obligations or any rights, powers and remedies provided by law. No prior Security held by the Security Trustee (whether in its capacity as trustee or otherwise) or any of the other Finance Parties over the whole or any part of the Charged Property shall be superseded by, or supersede or merge into, the security constituted by this Deed.

Reinstatement

- 17.3 If any discharge, release or arrangement (whether in respect of the obligations of the Borrower, or any other Chargor or any Security for those obligations or otherwise) is made by the Security Trustee or any other Finance Party in whole or in part on the faith of any payment, Security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of each Chargor under, the security constituted by this Deed will continue or be reinstated as if the discharge, release or arrangement had not occurred.
- 17.4 The Security Trustee may concede or compromise any claim that any payment or any discharge is liable to avoidance or restoration.

No Security held by Chargors

- 17.5 No Chargor shall take or receive any Security from any other Chargor or any other person in connection with its liability under this Deed. However, if any such Security is so taken or received by any Chargor:

- 17.5.1 it shall be held by that Chargor on trust for the Security Trustee (as trustee for the Finance Parties), together with all moneys at any time received or held in respect of such Security, for application in or towards payment and discharge of the Secured Liabilities; and
- 17.5.2 on demand by the Security Trustee, the relevant Chargor shall promptly transfer, assign or pay to the Security Trustee all Security and all moneys from time to time held on trust by it under this Clause 17.5.

18. Certificates and Determinations

- 18.1 Any certificate or determination by the Security Trustee of a rate or amount under this Deed is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

19. Partial Invalidity

- 19.1 If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Deed nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired and, if any part of the security constituted, or intended to be constituted, by this Deed is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the security.

20. Remedies and Waivers

- 20.1 No failure to exercise, nor any delay in exercising, on the part of the Security Trustee, any right, remedy or power under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right, remedy or power prevent any further or other exercise or the exercise of any other right, remedy or power. The rights, remedies and powers provided in this Deed are cumulative and not exclusive of any rights, remedies or powers provided by law.
- 20.2 Any amendment, waiver or consent by the Security Trustee under this Deed must be in writing and may be given subject to any conditions thought fit by the Security Trustee. Any waiver or consent shall be effective only in the instance and for the purpose for which it is given.

21. Notices

Communications in writing

- 21.1 Any communication to be made under or in connection with this Deed shall be made in writing and, unless otherwise stated, may be made by fax or letter.

Addresses

- 21.2 The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of the Chargor and the Security Trustee for any communication or document to be made or delivered under or in connection with this Deed is:

21.2.1 in the case of the Security Trustee, that identified with its name below; and

21.2.2 in the case of the Chargor that identified under its name in Schedule 1,

or any substitute address, fax number or department or officer as the Chargor may notify to the Security Trustee or, as the case may be, the Security Trustee may notify to the Chargor, in each case by not less than five Business Days' notice.

Delivery

- 21.3 Any communication or document made or delivered by one person to another under or in connection with this Deed will only be effective:

21.3.1 if by way of fax, when received in legible form; or

21.3.2 if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under Clause 21.2 (*Addresses*), if addressed to that department or officer.

- 21.4 Any communication or document to be made or delivered to the Security Trustee will be effective only when actually received by it and then only if it is expressly marked for the attention of the department or officer identified with the Security Trustee's name in Clause 21.2 (*Addresses*) (or any substitute department or officer as it shall specify for this purpose).

22. Counterparts

- 22.1 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 by e-mail attachment or telecopy shall be an effective mode of delivery.

23. Assignment

- 23.1 The Security Trustee may assign, charge or transfer all or any of its rights under this Deed without the consent of any Chargor. The Security Trustee may disclose any information about any Chargor and this Deed as the Security Trustee shall consider appropriate to any actual or proposed direct or indirect successor or to any person to whom information is required to be disclosed by any applicable law or regulation.

24. Releases

- 28.1 Upon the expiry of the Liability Period (but not otherwise) and subject to Clauses 17.3 and 17.4 (*Reinstatement*), the Security Trustee shall, at the request and cost of the relevant Chargor, take whatever action is necessary to release the Charged Property of that Chargor from the security constituted by this Deed, re-assign any rights assigned under this Deed, return all deeds and documents of title delivered to the Security Trustee under this Deed and execute and deliver such further deeds or documents as each Chargor may reasonably require in order to give effect to this Clause (including, without limitation, any filings required to be made in order to remove the restriction referred to at Clause 5.1 (*Registration at the Land Registry*) of this Deed.

25. Governing Law

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

26. Enforcement

Jurisdiction

- 26.1 The English courts have exclusive jurisdiction to settle any dispute including a dispute relating to any non-contractual obligation arising out of or in connection with this Deed.
- 26.2 The English courts are the most appropriate and convenient courts to settle any such dispute in connection with any Finance Document. Each Chargor agrees not to argue to the contrary and waives objection to those courts on the grounds of inconvenient forum or otherwise in relation to proceedings in connection with this Deed.
- 26.3 Clauses 26.1 and 26.2 above are for the benefit of the Finance Parties only. To the extent allowed by law, a Finance Party may take:
- 26.3.1 proceedings in any other court; and
- 26.3.2 concurrent proceedings in any number of jurisdictions.
- 26.4 References in this Clause 26 to a dispute in connection with this Deed includes any dispute as to the existence, validity or termination of this Deed.

Service of process

- 26.5 Each Chargor not incorporated in England and Wales irrevocably appoints Macfarlanes LLP whose address for service is 20 Cursitor Street, London EC4A 1LT as its agent under the Finance Documents for service of process in any proceedings before the English courts in connection with any Finance Document.
- 26.6 If any person appointed as process agent under this Clause is unable for any reason to so act, the Borrower (on behalf of all the Chargors) must immediately (and in any event within seven days of the event taking place) appoint another agent on terms acceptable to the Security Trustee. Failing this, the Security Trustee may appoint another process agent for this purpose.

26.7 Each Chargor agrees that failure by a process agent to notify it of any process will not invalidate the relevant proceedings.

26.8 This Clause 26 does not affect any other method of service allowed by law.

Waiver of immunity

26.9 Each Chargor irrevocably and unconditionally:

26.9.1 agrees not to claim any immunity from proceedings brought by a Finance Party against it in relation to this Deed and to ensure that no such claim is made on its behalf;

26.9.2 consents generally to the giving of any relief or the issue of any process in connection with those proceedings; and

26.9.3 waives all rights of immunity in respect of it or its assets.

IN WITNESS whereof this Deed has been entered into as a deed and is intended to be and is delivered on the day and year first before written.

Schedule 1

The Chargors

Name	Registration Number and place of registration /incorporation	Registered Office	Address for Notices	Fax Number	For the Attention Of:
DT Hyde Park S.à r.l	Luxembourg B 167 218	20 rue de la Poste, L-2346 Luxembourg, Grand Duchy of Luxembourg	46a, Avenue J.F. Kennedy, L-1855, Luxembourg, Grand Duchy of Luxembourg	00 352 2600 5255	Board of Managers
Magnum Hyde Park Nominee 1 Limited	England and Wales 4290014	Hill House 1 Little New Street London EC4A 3TR	Hill House 1 Little New Street London EC4A 3TR	N/A	Nina Johnston and Aidan Davin
			With a copy to: Equiom Corporate Services Limited, 1st Floor, Jubilee Buildings, Victoria Street, Douglas, Isle of Man IM1 2SH		
Magnum Hyde Park Nominee 2 Limited	England and Wales 4290057	Hill House 1 Little New Street London EC4A 3TR	Hill House 1 Little New Street London EC4A 3TR	N/A	Nina Johnston and Aidan Davin
			With a copy to: Equiom Corporate Services Limited, 1st Floor, Jubilee Buildings, Victoria Street, Douglas, Isle of Man IM1 2SH		

Maya Hyde Park Limited	England and Wales 7441319	Hill House 1 Little New Street London EC4A 3TR	Hill House 1 Little New Street London EC4A 3TR	N/A	Andy Fish
Maya Investor S.à r.l.	Luxembourg B 218657	20 rue de la Poste, L-2346 Luxembourg, Grand Duchy of Luxembourg	46a, Avenue J.F. Kennedy, L-1855, Luxembourg, Grand Duchy of Luxembourg	00 352 2600 5255	Board of Managers

Schedule 2

Real Property

(Freehold, commonhold or leasehold property (if any) in England and Wales of which the relevant Chargor is registered as the proprietor at the Land Registry)

Hotel	Registered Owner	Property Description	Tenure	Title Number(s)	Legal/beneficial Interest
The Doubletree, London – Hyde Park	Magnum Hyde Park Nominee 1 Limited and Magnum Hyde Park Nominee 2 Limited	Doubletree Hotel, 150 to 152 Bayswater Road and 1-7 St. Petersburg Place, London	Freehold	NGL804828	Legal and beneficial
The Doubletree, London – Hyde Park	Magnum Hyde Park Nominee 1 Limited and Magnum Hyde Park Nominee 2 Limited	Doubletree Hotel, 150 to 152 Bayswater Road and 1-7 St. Petersburg Place, London	Head Leasehold	NGL804549	Legal
The Doubletree, London – Hyde Park	Maya Hyde Park Limited (incorporated in England and Wales with registered number 07441319)	Doubletree Hotel, 150 to 152 Bayswater Road and 1-7 St. Petersburg Place, London	Head Leasehold	NGL804549	Beneficial
The Doubletree, London – Hyde Park	Maya Hyde Park Limited (incorporated in England and Wales with registered number 07441319)	Doubletree Hotel, 150 to 152 Bayswater Road and 1-7 St. Petersburg Place, London	Leasehold	NGL918936	Legal and beneficial

Schedule 3

Securities

Part I - Shares

Name of Chargor	Details of company in which shares are held	Number of shares	Description of shares (class, par value etc)	Registered holder
Maya Hyde Park Limited (incorporated in England and Wales with registered number 07441319)	Magnum Hyde Park Nominee 1 Limited	1	Ordinary share of £1 nominal value	Maya Hyde Park Limited (incorporated in England and Wales with registered number 07441319)
Maya Hyde Park Limited (incorporated in England and Wales with registered number 07441319)	Magnum Hyde Park Nominee 2 Limited	1	Ordinary share of £1 nominal value	Maya Hyde Park Limited (incorporated in England and Wales with registered number 07441319)
Maya Investor S.à r.l.	Maya Hyde Park Limited	1	Ordinary share of £1 nominal value	Maya Investor S.à r.l. (incorporated in Luxembourg with registered number B 218657)

Part II – Other Securities

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Schedule 4

Specified Contracts

Document	Date	Parties
New JVCo shareholders' agreement	Dated on or around the date of this deed	Maya Holding S.à r.l., Londac No. 1 S.à r.l. and Maya Investor S.à r.l.
Westmont shareholder loan agreement	Dated on or around the date of this deed	Maya Holding S.à r.l. and Maya Investor S.à r.l.
SGRF shareholder loan agreement	Dated on or around the date of this deed	Londac No. 1 S.à r.l. and Maya Investor S.à r.l.
Share purchase agreement	Dated on or around the date of this deed	Gilmour S.à r.l. and Maya Investor S.à r.l.
Novation agreement re: DTHP IFL	Dated on or around the date of this deed	Gilmour S.à r.l. , DT Hyde Park S.à r.l. and Maya Investor S.à r.l.
Assignment agreement re: Hyde Park Shareholder Loan	Dated on or around the date of this deed	Gilmour S.à r.l. and Maya Investor S.à r.l.
Hilton Franchise Agreement	14 March 2012	Doubletree International Franchise LLC (as assigned to Hilton Worldwide Franchising LP on 1 July 2014) and Maya Hyde Park Limited
Change of control consent letter in respect of the Hilton Franchise Agreement	Dated on or around the date of this deed	DT Hyde Park S.à r.l., Maya Hyde Park Limited, Magnum Hyde Park Nominee 1 Limited, Magnum Hyde Park Nominee 2 Limited and Doubletree International Franchise LLC (as assigned to Hilton Worldwide Franchising LP)
Assignment Agreement in respect of Asset Payable	Dated on or around the date of this deed	DT Hyde Park S.à r.l. and Maya Investor S.à r.l.
Deed of termination re: DTHP interest free loan	Dated on or around the date of this deed	DT Hyde Park S.à r.l. and Maya Investor S.à r.l.
Hotel management agreement	9 March 2012	Hospitality Services S.à r.l. and Maya Hyde Park Limited

Schedule 5

Form of Notice of Charge – Specified Contracts

Part 1 – Form of Notice

To: [Name of relevant counterparty to Specified Contract]

Address: []

[Date]

Dear Sirs

Lloyds Bank Plc (the “**Security Trustee**”) and [insert name of Chargor] (the “**Company**”) HEREBY GIVE NOTICE that by a charge contained in a mortgage debenture dated [•] 2012 and made between the Company and the Security Trustee (the “**Debenture**”) the Company charged to the Security Trustee by way of first fixed charge all of its present and future right, title and interest in and to the following agreement:

[describe agreement]

(the “**Agreement**”) including, but not limited to, the right to demand and receive all moneys whatsoever payable to or for the benefit of the Company under or arising from the Agreement, all remedies provided for in the Agreement or available at law or in equity in relation to the Agreement, the right to compel performance of the Agreement and all other rights, interests and benefits whatsoever accruing to or for the benefit of the Company arising from the Agreement.

All moneys payable by you to the Company pursuant to the Agreement shall be paid to the Company’s account (account number [insert account number], sort code [insert sort code] and account reference “[insert account name]”) with the Security Trustee unless and until you receive notice from the Security Trustee to the contrary, in which event you should make all future payments as directed by the Security Trustee.

Notwithstanding the charge referred to above or the making of any payment by you to the Security Trustee pursuant to it, the Company shall remain liable under the Agreement to perform all the obligations assumed by it under the Agreement and neither the Security Trustee nor any receiver nor any delegate appointed by the Security Trustee or any such receiver shall be at any time under any obligation or liability to you under or in respect of the Agreement. The Company shall also remain entitled to exercise all its rights, powers and discretions under the Agreement and you should continue to give notices under the Agreement to the Company in each case unless and until you receive notice from the Security Trustee to the contrary when all such rights, powers and discretions shall be exercisable by, and notices shall be given to, the Security Trustee or as it directs.

Please note that, pursuant to the Debenture, the Company and the Security Trustee have agreed that the Company will not make or agree to make any amendments, variations or modifications to the Agreement or waive any of its rights under the Agreement, without the prior written consent of the Security Trustee or except as expressly permitted by the terms of the Debenture.

The Company confirms that:

- (i) in the event of any conflict between communications received from it and from the Security Trustee, the communication from the Security Trustee shall prevail;
- (ii) none of the instructions, authorisations or confirmations in this Notice of Charge (the “Notice”) can be revoked or varied in any way except with the Security Trustee’s specific written consent; and
- (iii) any written notice or instructions given to you by the Security Trustee in accordance with this Notice shall be conclusive.

Kindly acknowledge receipt of this Notice and confirm your agreement to it by signing the enclosed form of acknowledgement and returning it to the Security Trustee at [address] for the attention of [officer/department].

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

Yours faithfully,

.....
.....
for and on behalf of
[insert name of Chargor]

for and on behalf of
LLOYDS BANK PLC

Part 2 - Form of Acknowledgement

{on duplicate}

To: Lloyds Bank Plc

Address: []

Attention: []

[Date]

Dear Sirs

We acknowledge receipt of the Notice of Charge of which this is a copy. Terms and expressions defined in that Notice shall have the same meanings when used in this acknowledgment. We give any consent to the creation of the charge required pursuant to the Agreement and agree to and confirm that:

- (a) we will pay all moneys hereafter becoming due to the Company in respect of the Agreement as directed in the Notice and accept and will comply with the terms of the Notice;
- (b) we will send to you copies of any notices which we may give to the Company under the Agreement at the same time as we send them to the Company;
- (c) we have not received notice of any other charge, assignment or other third party right or interest whatsoever in, of, over, or affecting, the Agreement or any other notice relating to the Agreement; and
- (d) this acknowledgement is freely assignable or transferable by you, by any subsequent assignee, transferee or successor in title in accordance with the terms of the Agreement ("**Subsequent Party**") and by any receiver appointed by you or by any Subsequent Party pursuant to the Debenture.

Yours faithfully

.....

for and on behalf of

[Name of relevant counterparty to Specified Contract]

Schedule 6

Form of Notice of Charge – Accounts not with the Security Trustee

Part 1 - Form of Notice

To: [Name of relevant bank or financial institution]

Address: []
[Date]

Dear Sirs

Lloyds Bank Plc (the “Security Trustee”) and [insert name of Chargor] (the “Company”) HEREBY GIVE NOTICE that by a charge contained in a mortgage debenture dated [•] 2012 and made between the Company and the Security Trustee (the “Debenture”) the Company charged to the Security Trustee by way of first fixed charge all of its present and future right, title and interest in and to all moneys from time to time deposited in or standing to the credit of any bank account with any bank or financial institution, including the following account(s) (each a “Relevant Account”) maintained with you:

[Specify accounts: account name, account number, details of branch etc].

Accordingly, the Company hereby irrevocably and unconditionally instructs and authorises you:

- (a) to disclose to the Security Trustee, without any reference to or further authority from the Company and without any enquiry by you as to the justification for such disclosure, such information relating to any of the Relevant Accounts and the moneys from time to time deposited in or standing to the credit of any of the Relevant Accounts as the Security Trustee may at any time and from time to time request you to disclose to it;
- (b) not to permit any withdrawal by the Company of all or any part of the moneys from time to time deposited in or standing to the credit of any of the Relevant Accounts without the prior written consent of the Security Trustee or except as expressly permitted by the terms of the Debenture;
- (c) to hold all moneys from time to time deposited in or standing to the credit of any of the Relevant Accounts to the order of the Security Trustee and to pay or release all or any part of such moneys in accordance with the written instructions of the Security Trustee at any time and from time to time; and
- (d) to comply with the terms of any other written notice or instructions that you receive at any time and from time to time from the Security Trustee in any way relating to the Debenture, any of the Relevant Accounts or the moneys from time to time deposited in or standing to the credit of any of the Relevant Accounts without any reference to or further authority from the Company and without any enquiry by you as to the justification for or validity of such notice or instructions.

The Company confirms that:

- (i) in the event of any conflict between communications received from it and from the Security Trustee, the communication from the Security Trustee shall prevail;

- (ii) none of the instructions, authorisations or confirmations in this Notice of Charge (the “Notice”) can be revoked or varied in any way except with the Security Trustee’s specific written consent; and
- (iii) any written notice or instructions given to you by the Security Trustee in accordance with this Notice shall be conclusive.

Kindly acknowledge receipt of this Notice and confirm your agreement to it by signing the enclosed form of acknowledgement and returning it to the Security Trustee at [address] for the attention of [officer/department].

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

Yours faithfully,

.....
for and on behalf of
[insert name of Chargor]

.....
for and on behalf of
LLOYDS BANK PLC

Part 2 - Form of Acknowledgement

[on duplicate]

To: Lloyds Bank Plc

Address: []

Attention: []

[Date]

Dear Sirs

We acknowledge receipt of the Notice of Charge of which this is a copy. Terms and expressions defined in that Notice shall have the same meanings when used in this acknowledgment. We agree to and confirm the following:

- (a) we accept and will comply with the terms of the Notice;
- (b) we have not received notice of any other charge, assignment or other third party right or interest whatsoever in, of, over or affecting any of the Relevant Accounts;
- (c) we have not claimed or exercised and will not claim or exercise (except with the Security Trustee's prior written consent) any security interest, right of set-off, consolidation or counterclaim or any other right against or in respect of any of the Relevant Accounts, except in respect of our usual administrative and transactional fees and charges in relation to the Relevant Account in question; and
- (d) we shall not permit the Company to make any withdrawal from any of the Relevant Accounts without the prior written consent of the Security Trustee or except as expressly permitted by the terms of the Debenture.

Yours faithfully

.....

for and on behalf of

[name of relevant bank or financial institution]

SCHEDULE 7

Part 1 - Form of notice of assignment of Hedging Agreement

To: [Hedging Counterparty]

Date: [] 20[]

Dear Sirs,

We (the “**Company**”) give you notice that we have assigned to Lloyds Bank Plc in its capacity as security trustee (the “**Security Trustee**”) pursuant to a debenture entered into by us in favour of the Security Trustee dated [] 2012 all our right and remedies in connection with the hedging agreement dated [] 2012 (the “**Hedging Agreement**”) including all moneys which may be payable in respect of the Hedging Agreement.

With effect from your receipt of this notice:-

1. following the Security Trustee's notification to you that an Event of Default has occurred and is continuing all payments by you to us under or arising from the Hedging Agreement should be made to the Security Trustee or to its order as it may specify in writing from time to time;
2. all remedies provided for in the Hedging Agreement or available at law or in equity are exercisable by the Security Trustee;
3. all rights to compel performance of the Hedging Agreement are exercisable by the Security Trustee although we shall remain liable to perform all the obligations assumed by it under the Hedging Agreement;
4. all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Hedging Agreement belong to the Security Trustee and no changes may be made to the terms of the Hedging Agreement nor may the Hedging Agreement be terminated without the Security Trustee's consent; and
5. you are authorised and instructed, without requiring further approval from us, to provide the Security Trustee with such information relating to the Hedging Agreement as it may from time to time request and to send it copies of all notices issued by you under the Hedging Agreement to the Security Trustee as well as to us.

These instructions may not be revoked, nor may the terms of the Hedging Agreement be amended, varied or waived without the prior written consent of the Security Trustee.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the Security Trustee at Lloyds Bank Plc, 25 Gresham Street, London EC2V 7HN marked for the attention of Tony Burnell.

Yours faithfully,

for and on behalf of
Maya Hyde Park Limited

Part 2 – Form of Acknowledgement

[on duplicate]

To: Lloyds Bank Plc
Gresham Street

7HN

FAO: Tony Burnell

25
London
EC2V

We acknowledge receipt of a notice in the terms set out above and confirm that we have not received notice of any previous assignments of or over any of the right and remedies in connection with the Hedging Agreement in and to the Hedging Agreement and that we will comply with the terms of that notice.

We further confirm that:-

- (1) no amendment, waiver or release of any of such rights, interests and benefits shall be effective without the prior written consent of the Security Trustee;
- (2) no termination of such rights, interests or benefits shall be effective unless we have given the Security Trustee thirty days written notice of the proposed termination (or if notice is not possible within that period, as soon as possible), specifying the action necessary to avoid such termination; and
- (3) no breach or default on the part of the Company of any of the terms of the Hedging Agreement shall be deemed to have occurred unless we have given notice of such breach to the Security Trustee specifying how to make good such breach.

For and on behalf of [*Hedging Counterparty*]

By: []

Dated: []

EXECUTION PAGES

THE CHARGORS

EXECUTED AS A DEED by)
MAYA HYDE PARK LIMITED)
on being signed by a Director)
in the presence of:) (Director)

Witness signature :
Witness name: CLAUDE TOMASSINI
Witness address:

Witness occupation: EXECUTIVE PA

EXECUTED AS A DEED by)
MAGNUM HYDE PARK)
NOMINEE 1 LIMITED)
on being signed by a Director)
in the presence of:) (Director)

Witness signature:
Witness name: CLAUDE TOMASSINI
Witness address:

Witness occupation: EXECUTIVE PA

EXECUTED AS A DEED by)
MAGNUM HYDE PARK)
NOMINEE 2 LIMITED)
on being signed by a Director)
in the presence of:) (Director)

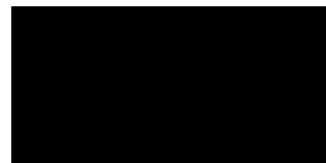
Witness signature:
Witness name: CLAUDE TOMASSINI
Witness address:

Witness occupation: EXECUTIVE PA

EXECUTED AS A DEED by)
DT HYDE PARK S.À R.L)
on being signed by one Manager)

Sharon Callahan

Manager



EXECUTED AS A DEED by)
MAYA INVESTOR S.À R.L)
on being signed by one Manager)

.....

Manager

THE SECURITY TRUSTEE

LLOYDS BANK PLC

By:

Address: 25 Gresham Street, London EC2V 7HN

Fax Number: +44 20 7356 2485

For the Attention of: Tony Burnell

EXECUTED AS A DEED by)
DT HYDE PARK S.À R.L)
on being signed by one Manager)

.....

Manager

EXECUTED AS A DEED by)
MAYA INVESTOR S.À R.L)
on being signed by one Manager)

.....

MICHAEL KIDD
Manager

THE SECURITY TRUSTEE

LLOYDS BANK PLC

By:

Address: 25 Gresham Street, London EC2V 7HN

Fax Number: +44 20 7356 2485

For the Attention of: Tony Burnell

EXECUTED AS A DEED by)
DT HYDE PARK S.À R.L)
on being signed by one Manager)

Manager

EXECUTED AS A DEED by)
MAYA INVESTOR S.À R.L)
on being signed by one Manager)

Manager

THE SECURITY TRUSTEE

LLOYDS BANK PLC

By: 
Charlie Allanson

Address: 25 Gresham Street, London EC2V 7HN

Fax Number: +44 20 7356 2485

For the Attention of: Tony Burnell