



Registration of a Charge

Company name: **STAYCITY SEAGER LIMITED**

Company number: **08632515**



X8L0862W

Received for Electronic Filing: **24/12/2019**

Details of Charge

Date of creation: **17/12/2019**

Charge code: **0863 2515 0002**

Persons entitled: **ELM CORPORATE CREDIT DESIGNATED ACTIVITY COMPANY**

Brief description: **THE FOLLOWING LAND: PART GROUND FLOOR BLOCK A, OLD SEAGER DISTILLERY, DEPTFORD, LONDON SE8. THE PREMISES ARE AN INTERNAL DEMISE, TITLE NUMBER TGL438730 PART GROUND FLOOR BLOCK C, OLD SEAGER DISTILLERY, DEPTFORD, LONDON SE8. THE PREMISES ARE AN INTERNAL DEMISE, TITLE NUMBER TGL438733 THE TWO BUILDINGS KNOWN AS HOLLAND HOUSE AND INTERNATIONAL HOUSE, OLD SEAGER DISTILLERY, DEPTFORD, LONDON SE8, TITLE NUMBER TGL401476 AND ALL OF THE FOLLOWING INTELLECTUAL PROPERTY TRADEMARK: CITYLIVEIN LOGO (IN COLOUR), REGISTRATION/APPLICATION NO: 3172914, REGISTRATION/FILING DATE: 07/10/2016, STATUS: GRANTED/REGISTERED TRADEMARK: STAYCITY, REGISTRATION/APPLICATION NO: 9516006, REGISTRATION/FILING DATE: 02/05/2011, STATUS: GRANTED/REGISTERED TRADEMARK: STAYCITY, REGISTRATION/APPLICATION NO: 3233733, REGISTRATION/FILING DATE: 11/08/2017, STATUS: GRANTED/REGISTERED TRADEMARK: STAYCITY, REGISTRATION/APPLICATION NO: 1259318, REGISTRATION/FILING DATE: 21/05/2015, STATUS: GRANTED/REGISTERED TRADEMARK: STAYCITY, REGISTRATION/APPLICATION NO: 79170147, REGISTRATION/FILING DATE: 05/01/2016, STATUS: GRANTED/REGISTERED TRADEMARK: STAYCITY & BEE LOGO (IN COLOUR), REGISTRATION/APPLICATION NO: 10568046, REGISTRATION/FILING DATE: 30/05/2012, STATUS: GRANTED/REGISTERED TRADEMARK: STAYCITY & BEE LOGO (IN COLOUR), REGISTRATION/APPLICATION NO: 3233721, REGISTRATION/FILING DATE: 11/08/2017, STATUS: GRANTED/REGISTERED TRADEMARK:**

**WILDE APARTHOTELS BY STAYCITY & LOGO, REGISTRATION/
APPLICATION NO: 16771016, REGISTRATION/FILING DATE: 24/10/2017,
STATUS: GRANTED/REGISTERED TRADEMARK: WILDE APARTHOTELS
BY STAYCITY & LOGO, REGISTRATION/APPLICATION NO: 3212070,
REGISTRATION/FILING DATE: 05/05/2017, STATUS: GRANTED/
REGISTERED**

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: BURGESS SALMON LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 8632515

Charge code: 0863 2515 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 17th December 2019 and created by STAYCITY SEAGER LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 24th December 2019 .

Given at Companies House, Cardiff on 27th December 2019

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



Companies House



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

SECURITY AGREEMENT

THE ENTITIES listed in Schedule 1 (1)

and

**ELM CORPORATE CREDIT DESIGNATED ACTIVITY
COMPANY** (2)

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**Borges
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Classification: Confidential

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THIS DEED is dated 17 December 2019 and is made

BETWEEN:

- (1) **THE ENTITIES** listed in Schedule 1 (the "**Chargors**"); and
- (2) **ELM CORPORATE CREDIT DESIGNATED ACTIVITY COMPANY**
(the "**Lender**").

BACKGROUND:

- (A) The Lender has agreed, pursuant to the Facility Agreement, to provide the Borrower (as defined in the Facility Agreement) with a loan facility on a secured basis.
- (B) Under this Deed, each Chargor provides security to the Lender for the loan facility made or to be made available under the Facility Agreement.
- (C) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

IT IS AGREED as follows:

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

Account means the bank accounts of each Chargor specified in writing by the Lender including, without limitation, the accounts (if any) detailed in Part C of Schedule 2 (*Security Assets*);

Act means the Law of Property Act 1925;

"Ancillary Rights" means all covenants, agreements, charges, indentures, acknowledgements, undertakings, warranties, bonds, guarantees, indemnities, encumbrances and Authorisations (statutory or otherwise) held by any Chargor (or in respect of which any Chargor has the benefit) in connection with the use or the development of the Property including the full benefit of:

- (a) any covenant, agreement or undertaking for road making or the provision of services or for the payment of road charges or expenses incurred with or in connection with the provision of services or the like in respect of the Property and any indemnity against payment of any such charges or expenses;
- (b) any and every licence, warranty, covenant, agreement, guarantee or indemnity in respect of the construction, repair and maintenance of the Property or any property enjoyed in the Property the benefit of which is enjoyed by any Chargor;

- (c) any other covenant, agreement, undertaking, charge, right, remedy, indemnity, warranties or representations in relation to the Property;
- (d) any lease, tenancy or licence of all or any part of the Property including any guarantees or indemnities, security deposits or other security available to any Chargor in respect of any such leases or occupational leases and any licences or consents to assign or otherwise in relation to such leases, tenancies and licences and any rent payable thereout or charge thereon and any service charges, management charges, fines, insurance and other premiums and any other monies payable out of any lease, tenancy or licence (including all occupational tenancies) of any part of the Property, whether such lease, tenancy or licence or occupational tenancy is created prior to or subject to this Deed;

"Compensation Rights" means all rights of any Chargor to be paid or receive compensation under any statute or enactment by reason of any compulsory acquisition or other exercise of compulsory or similar powers in relation to all or any part of the Property by any local or other authority or government agency or body or any refusal, withdrawal or modification of any planning permission or approval relative thereto or any control or limitation imposed upon or affecting the use of all or any part of the Property;

Equipment means all present and future equipment, plant, machinery, tools, vehicles, furniture, fittings, installations and apparatus and other tangible moveable property for the time being owned by each Chargor, including any part of it and all spare parts, replacements, modifications and additions;

Facility Agreement means the facility agreement dated on or around the date of this Deed between (among others) the Borrower, the Chargors and the Lender.

Intellectual Property means the intellectual property rights as detailed in Part D of Schedule 2 and:

- (a) any patents, trademarks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests (which may now or in the future subsist), whether registered or unregistered; and
- (b) the benefit of all applications and rights to use such assets of each member of the Group (which may now or in the future subsist).

Investments means all present and future certificated stocks, shares, loan capital, securities, bonds and investments (whether or not marketable) for the time being owned (at law or in equity) by a Chargor, including (but not limited to):

- (e) the Shares;

- (f) any dividend, interest or other distribution paid or payable in relation to any of the Investments; and
- (g) any right, money, shares or property accruing, offered or issued at any time in relation to any of the Investments by way of redemption, substitution, exchange, conversion, bonus, preference or otherwise, under option rights or otherwise.

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

Occupational Leases means all leasehold interests and other occupational rights whatsoever (including, without limitation, all licences and agreements for leases) in existence from time to time relating to the whole or any part of the Charged Assets (and "Occupational Lease" shall be construed accordingly).

Party means a party to this Deed.

Property means all freehold and leasehold properties (whether registered or unregistered) and all commonhold properties, now or in the future (and from time to time) owned by each Chargor, or in which any Chargor holds an interest (including, but not limited to, the properties specified in Part A of Schedule 2 (*Real Property*)).

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

Material Contract means

- (a) an agreement relating to the purchase of a Property by a Chargor; or
- (b) an agreement relating to the purchase of an Obligor by a Chargor.

Secured Obligations means all monies, obligations and liabilities (including in respect of principal, interest, commission, discounts, fees, costs and expenses) which now are or hereafter may be or become due, owing or incurred by each Chargor to the Lender in any manner whatever (whether actual or contingent, whether solely or jointly or jointly and severally with one or more persons, whether under the Finance Documents or otherwise, in what ever style or name and whether as principal or as surety or in some other capacity, whether originally incurred by it or by some other person and whether originally due, owing or incurred by each Chargor to the Lender or some other person) including all monies, obligations and liabilities covenanted or guaranteed to be paid or discharged by each Chargor under or in connection with this Debenture and any reference to "**Secured Obligations**" shall include a reference to any part of them;

Security Asset means any asset of a Chargor which is, or is expressed to be, subject to any Security created by this Deed.

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

Shares means:

- (a) the shares detailed in Part B of Schedule 2 (*Security Assets*) issued to the Chargors;
- (b) any further shares substituted or added from time to time pursuant to the provisions of this Deed; and
- (c) any additional shares in the issued share capital of the "Issued by" companies listed in Part B of Schedule 2 (*Security Assets*) legally or beneficially owned by the Chargor after the date of this Deed which shall include those shares as consolidated, subdivided or re-organised from time to time.

1.2 Construction

- (a) Capitalised terms defined in the Facility Agreement have the same meaning in this Deed unless expressly defined in this Deed.
- (b) The provisions of clause 1.2 (*Construction*) of the Facility Agreement apply to this Deed as though they were set out in full in this Deed except that a time of day is a reference to London time and references to the Facility Agreement will be construed as references to this Deed.
- (c) Unless a contrary indication appears, a reference in this Deed to:
 - (i) a Finance Document or Transaction Document or any other agreement or instrument is a reference to that Finance Document or Transaction Document or other agreement or instrument as amended, novated, supplemented, extended or restated;
 - (ii) any rights in respect of an asset includes:
 - (A) all amounts and proceeds paid or payable;
 - (B) all rights to make any demand or claim; and
 - (C) all powers, remedies, causes of action, security, guarantees and indemnities,in each case in respect of or derived from that asset;
 - (iii) any share, stock, debenture, bond or other security or investment includes:

- (A) any dividend, interest or other distribution paid or payable;
- (B) any right, money or property accruing or offered at any time by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise,

in each case in respect of that share, stock, debenture, bond or other security or investment; and

- (iv) the term "**this Security**" means any Security created by this Deed.
- (d) Any covenant of a Chargor under this Deed (other than a payment obligation which has been discharged) remains in force during the Security Period.
- (e) The terms of the other Finance Documents and of any other agreement or instrument between any Parties in relation to any Finance Document are incorporated in this Deed to the extent required to ensure that any purported disposition, or any agreement for the disposition, of any freehold or leasehold property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (f) If the Lender considers that an amount paid to it under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.
- (g) Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of any disposal of that Security Asset.
- (h) If there is any conflict or inconsistency between this Deed and the Facility Agreement or where this Deed purports to impose any warranties, undertakings, obligations or covenants on a Chargor that are in addition to or more onerous than those contained in the Facility Agreement, the terms of the Facility Agreement shall prevail.

1.3 Effect as a Deed

This Deed is intended to take effect as a deed notwithstanding that the Lender may have executed it under hand only.

1.4 Third party rights

- (a) Unless expressly provided to the contrary in a Finance Document, a person who is not a Party has no right under the Third Parties Act to enforce or to enjoy the benefit of any term of this Deed.

- (b) Notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.
- (c) Any Receiver may enforce and enjoy the benefit of any Clause which expressly confers rights on it, subject to paragraph (b) above and the provisions of the Third Parties Act.

1.5 Joint and several chargors

Where two or more persons purport to create Security over an asset under this Deed then:

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

1.6 Chargors' Agent

- (a) Each Chargor by its execution of this Deed irrevocably appoints Staycity Greenwich Limited to act on its behalf as its agent in relation to this Deed and irrevocably authorises:
 - (i) Staycity Greenwich Limited on its behalf to supply all information concerning itself contemplated by this Deed to the Lender and to give all notices and instructions, to make such agreements and to effect the relevant amendments, supplements and variations capable of being given, made or effected by any Chargor notwithstanding that they may affect the Chargor, without further reference to or the consent of that Chargor; and
 - (ii) each Finance Party to give any notice, demand or other communication to that Chargor pursuant to this Deed to Staycity Greenwich Limited,

and in each case each Chargor shall be bound as though the Chargor itself had given the notices and instructions or executed or made the agreements or effected the amendments, supplements or variations, or received the relevant notice, demand or other communication.

- (b) Every act, omission, agreement, undertaking, settlement, waiver, amendment, supplement, variation, notice or other communication given or made by the Chargors' Agent or given to the Chargors' Agent under this Deed on behalf of another Chargor or in connection with this Deed (whether or not known to any other Chargor) shall be binding for all purposes on that Chargor as if that Chargor had expressly made, given or concurred with it. In the event of any conflict between any notices or other communications of the Chargors' Agent and any other Chargor, those of the Chargors' Agent shall prevail.

2 CREATION OF SECURITY

2.1 General

- (a) Each Chargor must pay or discharge the Secured Obligations in the manner and at the time provided for in the Finance Documents.
- (b) All the security created under this Deed:
 - (i) is created in favour of the Lender;
 - (ii) is created over present and future Security Assets of each Chargor;
 - (iii) is security for the payment of all the Secured Obligations; and
 - (iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (c) If the granting of any Security in respect of any Security Asset is prohibited:
 - (i) the relevant Chargor must notify the Lender promptly;
 - (ii)
 - (A) if the Security Asset constitutes a right under any contract, this Security will constitute security over all proceeds and other amounts which that Chargor may receive, or has received, under the relevant contract but will exclude that Chargor's other rights under that contract; and
 - (B) otherwise, that Chargor shall hold that Security Asset in trust for the Lender;
 - (iii) unless the Lender otherwise requires, that Chargor must:
 - (A) in respect of any consent or waiver required for the granting of Security in respect of that Security Asset:
 - 1) in the case of any leasehold property obtain any requisite consent for the creation of such Security from

the lessor in accordance with the terms of the Facility Agreement; and

- 2) in all other cases, promptly apply for such consent or waiver and if such consent or waiver is not to be unreasonably withheld, use its best endeavours to promptly obtain such consent, otherwise it shall use all reasonable endeavours to promptly obtain such consent or waiver;
- (B) in respect of any condition required to be met or satisfied for the granting of Security in respect of that Security Asset, use its reasonable endeavours to promptly satisfy the relevant condition; and
- (C) in all cases, keep the Lender informed of the progress in respect of such consent, waiver or condition; and
- (iv) if that Chargor obtains the required consent or waiver or satisfies the relevant condition:
 - (A) that Chargor must notify the Lender promptly; and
 - (B) that Security Asset will immediately be secured in accordance with Clause 2.2 (*Land*) to Clause 2.13 (*Floating charge*) as appropriate; and
 - (C) Clause 9 (Other contracts) will apply to that Document.

2.2 Land

As continuing security for the payment, performance and discharge of the Secured Obligations and as a legal mortgage of land, each Chargor charges to the Lender the Property subject to such terms, conditions, covenants and obligations as set out in this Deed and each Chargor charges to the Lender by way of first fixed charge:

- (a) all its estate, right, title or interests in any freehold and leasehold land or buildings, both present and future, including the Property, vested in or held by or on behalf of such Chargor from time to time and/or the proceeds of sale thereof together in all cases (to the extent the same are not otherwise subject to an effective fixed security hereunder) with all fixtures and fittings (including trade fixtures) and all fixed plant and machinery from time to time in or on such land or buildings;

- (b) other than to the extent already subject to an effective fixed security under this Deed, all present and future Ancillary Rights and Compensation Rights of such Chargor; and
- (c) all rights and claims to which a Chargor is now or may hereafter become entitled in relation to, or in connection with, the Secured Assets including those against any manufacturer, supplier, installer, builder, contractor, professional advisor or lessee and any guarantor or surety for the obligations of any such person and, to the extent that any of the Secured Assets now or at any time hereafter are hired, leased or rented to any other person, the rights under the hiring, leasing or rental contract and any guarantee, indemnity or security for the performance of the obligation of such person and any other rights and benefits relating thereto.

2.3 Investments

Each Chargor charges by way of a first fixed charge its interest in all the Investments.

2.4 Intellectual Property Rights

Each Chargor charges by way of first fixed charge all the Intellectual Property.

2.5 Plant and machinery

To the extent that they are not the subject of a mortgage or a first fixed charge under Clause 2.2 (*Land*), each Chargor charges by way of a first fixed charge all plant and machinery owned by that Chargor and its interest in any plant or machinery in its possession.

2.6 Uncalled capital

Each Chargor charges by way of first fixed charge all of its present and future rights, title, interest and benefit in and to the uncalled capital of such Chargor and all rights and claims to which such Chargor is now or may hereafter become entitled as a result of any calls made in relation thereto.

2.7 Material Contracts

To the extent not effectively assigned under Clause 2.11(a)(i)(D) all of its present and future rights, title, interest and benefit in and to the Material Contracts.

2.8 Credit balances

- (a) Each Chargor charges by way of a first fixed charge all of its rights in respect of any Account, any amount standing to the credit of any Account and the debt represented by it.

- (b) Each Chargor charges by way of a first fixed charge all of its rights in respect of any account it has with any person other than the accounts referred to in paragraphs (a) above, any amount standing to the credit of any such account and the debt represented by it.

2.9 Book debts etc.

- (a) Each Chargor assigns absolutely, subject to a proviso for re-assignment on redemption;
 - (i) all of its Subordinated Debt;
 - (ii) all of its book and other debts;
 - (iii) all other moneys due and owing to it; and
 - (iv) the benefit of all rights in relation to any item under paragraphs (i) to (iii) above.
- (b) To the extent they have not been effectively assigned under paragraph (a), each Chargor charges by way of first fixed charge all of the assets listed in paragraph (a) above.

2.10 Insurances

- (a) Each Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights under any contract or policy of insurance taken out by it or on its behalf or in which it has an interest (together, the **Insurance Rights**).
- (b) To the extent that they have not been effectively assigned under paragraph (a) above, each Chargor charges by way of a first fixed charge all of its Insurance Rights.

2.11 Lease Documents, Rental Income and other contracts

- (a) Each Chargor:
 - (i) assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights:
 - (A) under each Lease Document;
 - (B) in respect of all rental income;
 - (C) under any guarantee of Rental Outgoings contained in or relating to any Lease Document;

- (D) under each Material Contract including all monies payable to such Chargor and any claims, awards and judgments in favour of, or receivable or received by, such Chargor under, in connection with, or pursuant to, any Material Contract;
 - (E) all Accounts which are held with an Account Bank; and
 - (F) under any document, agreement or instrument to which it and any nominee or trustee is party in respect of an Investment; and
- (ii) charges by way of a first fixed charge all of its rights under any other document, agreement or instrument to which it is a party except to the extent that it is subject to any fixed security created under any other term of this Clause 2.
- (b) To the extent that they have not been effectively assigned under paragraph (a)(i) above, each Chargor charges by way of a first fixed charge all of its rights listed under paragraph (a)(i) above.

2.12 Miscellaneous

Each Chargor charges by way of first fixed charge:

- (a) its goodwill (including all brand names not otherwise subject to an effective fixed security under this Deed) nor or at any time hereafter belonging to such Chargor;
- (b) the benefit of any Authorisation (statutory or otherwise) held or required in connection with the relevant Chargor's business or in connection with its use of any Security Asset;
- (c) the right to recover and receive compensation which may be payable to it in respect of any Authorisation referred to in paragraph (b) above;
- (d) any beneficial interest, claim or entitlement a Chargor has in any pension fund or any asset of any pension fund now or at any time hereafter;
- (e) its uncalled capital; and
- (f) the benefit of all rights in relation to any item under paragraphs (a) to (e) above.

2.13 Floating charge

- (a) Each Chargor charges by way of a first floating charge all its assets not otherwise effectively mortgaged, charged or assigned by way of fixed mortgage, fixed charge or assignment under this Clause 2.

-
- (b) Except as provided below, the Lender may by notice to the relevant Chargor convert the floating charge created by this Clause 2.13 (*Floating charge*) into a fixed charge as regards any of that Chargor's assets specified in that notice if:
- (i) an Event of Default is continuing; or
 - (ii) the Lender considers that all or a substantial part of those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy.
- (c) The floating charge created by this Clause 2.13 (*Floating charge*) may not be converted into a fixed charge solely by reason of:
- (i) the obtaining of a moratorium; or
 - (ii) anything done with a view to obtaining a moratorium,
- under section 1A of the Insolvency Act 1986.
- (d) The floating charge created by this Clause 2.13 (*Floating charge*) will (in addition to the circumstances when this may occur under the general law) automatically convert into a fixed charge over all of a Chargor's assets if:
- (i) that Chargor:
 - (A) creates, or attempt to create, any Security or a trust in favour of any person over all or any part of the Security Assets; or
 - (B) disposes, or attempts to dispose, of all or any part of the Security Assets (other than any Security Asset which are subject only to the floating charge created by this Clause 2.13 (*Floating charge*) while it remains uncrystallised),without the prior written consent of the Lender or as permitted by the terms of the Finance Documents;
 - (ii) any person levies, or attempts to levy, any distress, attachment, execution or other legal process against all or any part of the Security Assets; or
 - (iii) a resolution is passed or an order is made for the winding-up, dissolution, administration or reorganisation of that Chargor; or
 - (iv) an administrator is appointed to that Chargor or the Lender receives notice of an intention to appoint an administrator to that Chargor.

- (e) The floating charge created by this Clause 2.13 (*Floating charge*) is a qualifying floating charge for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

3 RESTRICTIONS ON DEALINGS

3.1 Security

Except as expressly allowed under the Facility Agreement or this Deed, the Chargors must not create or permit to subsist any Security on any Security Asset.

3.2 Disposals

Except as expressly allowed under the Facility Agreement or this Deed, the Chargors must not enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to dispose of all or any part of any Security Asset.

4 LAND

4.1 Acquisitions

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

- (a) notify the Lender immediately;
- (b) immediately on request by the Lender and at the cost of that Chargor, execute and deliver to the Lender a legal mortgage over that property in favour of the Lender in any form which the Lender may require and in the case of any leasehold property, obtain any requisite consent for the creation of such a charge from the lessor in accordance with the terms of the Facility Agreement; and
- (c)
 - (i) if the title to that freehold or leasehold property is registered at the Land Registry or required to be so registered, give the Land Registry written notice of this Security; and
 - (ii) if applicable, ensure that this Security is correctly noted against that title in the title register at the Land Registry.

4.2 Land Registry

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

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time

being of the charge dated [] in favour of Elm Corporate Credit Designated Activity Company referred to in the charges register or their conveyancer. (Standard Form P)".

4.3 Deposit of title deeds

Each Chargor must immediately:

- (a) deposit with the Lender all deeds and documents necessary to show good and marketable title to any property referred to in Clause 4.1 (*Acquisitions*) (the **Title Documents**);
- (b) procure that the Title Documents are held to the order of the Lender; or
- (c) procure that the Title Documents are held to the order of the Agent by a firm of solicitors approved by the Lender for that purpose.

5 PROPERTY UNDERTAKINGS

Each Chargor makes the undertakings set out in this Clause 5 to the Lender for the continuance of the Security Period.

5.1 Maintenance

The Chargors shall keep all buildings and all fixtures on each Property in good and substantial repair and condition (fair wear and tear excepted).

5.2 Preservation of Property, fixtures and Equipment

Save to the extent permitted by or pursuant to the Facility Agreement, the Chargors shall not without the prior written consent of the Lender:

- (a) pull down or remove the whole, or any part of, any building forming part of any Property or permit the same to occur except in the ordinary course of use, repair, maintenance or improvement;
- (b) make or permit any alterations to any Property, or sever or remove, or permit to be severed or removed, any of its fixtures except in the ordinary course of use, repair, maintenance or improvement; or
- (c) remove or make any alterations to any of the Equipment belonging to, or in use by, the Chargors on any Property (except to effect necessary repairs or replace them with new or improved models or substitutes).

5.3 Plant and machinery

Each Chargor shall:

- (a) use, operate, maintain and control each item of plant and machinery in a careful and proper manner and in accordance with all licences, agreements, manufacturer's recommendations (as originally drafted or as amended from time to time), statutes, laws, ordinances, and regulations relating to the use, operation, maintenance and control thereof and neither use nor knowingly permit any such items to be used for any unlawful purpose and ensure that any replacement or substitute parts are in good repair and working order and are free from any lien or other encumbrance whatsoever and are owned by such Chargor; and
- (b) keep each item of plant and machinery at the location or locations (if any) from time to time approved in writing by the Lender.

5.4 Development restrictions

Save to the extent permitted by or pursuant to the Facility Agreement, the Chargors shall not, without the prior written consent of the Lender:

- (a) make or, insofar as it is able, permit others to make any application for planning permission or development consent in respect of any Property; or
- (b) carry out, or permit, or suffer to be carried out on any Property any development as defined in the Town and Country Planning Act 1990 and the Planning Act 2008, or change or permit or suffer to be changed the use of any Property,

other than, in each case, in accordance with relevant planning legislation.

5.5 Maintenance of interests in Properties

Save to the extent permitted by or pursuant to the Facility Agreement or where undertaken in the ordinary course of business, the Chargors shall not without the prior written consent of the Lender:

- (a) grant, or agree to grant, any licence or tenancy affecting the whole or any part of any Property, or exercise, or agree to exercise, the statutory powers of leasing or of accepting surrenders under sections 99 or 100 of the Law of Property Act 1925; or
- (b) in any other way dispose of, surrender or create, or agree to dispose of surrender or create, any legal or equitable estate or interest in the whole or any part of any Property.
- (c) let any person into occupation of or share occupation of the whole or any part of any Property; or
- (d) grant any consent or licence under any lease or licence affecting any Property.

5.6 No restrictive obligations

Save to the extent permitted by or pursuant to the Facility Agreement, the Chargors shall not without the prior written consent of the Lender, enter into any onerous or restrictive obligations affecting the whole or any part of any Property, or create or permit to arise any overriding interest, easement or right whatever in or over the whole or any part of any Property which might (in the Lender's sole discretion) adversely affect the value thereof.

5.7 Proprietary rights

Save to the extent permitted by or pursuant to the Facility Agreement, the Chargors shall procure that no person shall become entitled to assert any proprietary or other like right or interest over the whole or any part of any Property which might adversely affect the value thereof without the prior written consent of the Lender.

5.8 Compliance with covenants and payment of rent

The Chargors shall:

- (a) observe and perform all covenants, stipulations and conditions to which each Property, or the use of it, is or may be subjected, and (if the Lender so requires) produce evidence sufficient to satisfy the Lender that those covenants, stipulations and conditions have been observed and performed;
- (b) diligently enforce all covenants, stipulations and conditions benefiting each Property and shall not (and shall not agree to) waive, release or vary any of the same; and
- (c) (without prejudice to the generality of the foregoing) where a Property, or part of it, is held under a lease, duly and punctually pay all rents due from time to time, and perform and observe all the tenant's covenants and conditions.

5.9 Notices or claims relating to the Property

- (a) The Chargors shall:
 - (i) notify the Lender of any notice, order, direction, designation, resolution, application, requirement or proposal given or made by any public or local body or authority (a **Notice**) that specifically applies to a Property and which might reasonably be expected to adversely affect the value of the Property or the Security therein within fourteen (14) days after becoming aware of the relevant Notice; and

- (ii) within fourteen (14) days after demand produce the same or a copy thereof to the Lender, and inform it of steps taken or proposed to be taken to comply with any such requirement thereby made or implicit therein.
- (b) The Chargors shall give full particulars to the Lender of any claim, notice or other communication served on it in respect of any modification, suspension or revocation of any Environmental Permit or any alleged breach of any Environmental Law, in each case relating to any Property and which modification, suspension, revocation or breach (as the case may be) has or is reasonably likely to have a Material Adverse Effect.

5.10 Payment of rent and outgoings

The Chargors shall:

- (a) where a Property, or part of it, is held under a lease, duly and punctually pay all rents due from time to time; and
- (b) pay (or procure payment of the same) when due all charges, rates, taxes, duties, assessments and other outgoings relating to or imposed upon any Property or on its occupier.

5.11 Rent reviews

- (a) Save as otherwise provided for in the Facility Agreement the Chargors shall, if any Property is subject to Occupational Leases or licences, implement any upwards rent review provisions and shall not, without the prior written consent of the Lender, agree to any change in rent to less than the open market rental value of the relevant part of that Property except where the change arises pursuant to provisions in the relevant Occupational Lease or licence providing for reviews of rent that are not open market based.
- (b) Save as otherwise provided for in the Facility Agreement, the Chargors shall not, without the prior written consent of the Lender, if the Property is leasehold, agree to any change in the rent payable under the lease in excess of the open market rental value and shall only agree to any upwards rent review in accordance with the terms of the lease.

5.12 Environment

The Chargors shall:

- (a) comply with all the requirements of Environmental Law both in the conduct of their general business and in the management, possession or occupation of each Property; and

- (b) obtain and comply with all authorisations, permits and other types of licences necessary under Environmental Law,

where failure to do so has or is reasonably likely to have a Material Adverse Effect.

5.13 Conduct of business on Properties

The Chargors shall carry on their trade and business on those parts (if any) of the Properties as are used for the purposes of trade or business in accordance with the standards of good management from time to time current in that trade or business.

5.14 Inspection

If a Default is continuing or the Lender reasonably suspects a Default is continuing or is reasonably likely to occur, the Chargors shall permit the Lender and any Receiver and any person appointed by either of them to enter on and inspect any Property on reasonable prior notice.

5.15 VAT option to tax

The Chargors shall not, without the prior written consent of the Lender:

- (a) exercise any VAT option to tax in relation to any Property; or
- (b) revoke any VAT option to tax exercised, and disclosed to the Lender in writing, before the date of this Deed.

5.16 Planning information

The Chargors shall:

- (a) notify the Lender of any notice, order, direction, designation, resolution or proposal given or made by any planning authority or other public body or authority (**Planning Notice**) that specifically applies to any Property and which might reasonably be expected to adversely affect the value of the Property or the Security therein within fourteen (14) days after becoming aware of the relevant Planning Notice; and
- (b) at its own expense, immediately on request by the Lender, and at the cost of the relevant Chargor, take all reasonable and necessary steps to comply with any Planning Notice, and make, or join with the Lender in making, any objections or representations in respect of that Planning Notice that the Lender may deem necessary to maintain the value or effectiveness of its Security over the relevant Property.

5.17 Registration of legal mortgages at the Land Registry

The Chargors consent to an application being made by the Lender to the Land Registrar for the following restriction in Form P to be registered against its title to each 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 [DATE] in favour of Elm Corporate Credit Designated Activity Company referred to in the charges register."

5.18 First registration

If the title to a Property is not registered at the Land Registry, each 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 Property, without the prior written consent of the Lender. The Chargors shall be liable for the costs and expenses of the Lender in lodging cautions against the registration of the title to the whole or any part of any Property from time to time.

5.19 Cautions against first registration and notices

Whether or not title to a Property is registered at the Land Registry, if any caution against first registration or any notice (whether agreed or unilateral) is registered against a Chargor's title to that Property, that Chargor shall immediately provide the Lender with full particulars of the circumstances relating to such caution or notice. If such caution or notice was registered 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 Lender may require to ensure that the caution or notice, as applicable, is withdrawn or cancelled.

5.20 Lease Documents

Notwithstanding anything to the contrary in this Deed, each Chargor shall be permitted to deal with the Lease Documents in accordance with the terms of the Facility Agreement.

6 INVESTMENTS

6.1 Deposit

Each Chargor must immediately:

- (a) deposit with the Lender, or as the Lender may direct, all certificates and other documents of title or evidence of ownership in relation to the Investments; and

- (b) execute and deliver to the Lender all share transfers (in respect of the Shares, executed in blank) and other documents which may be requested by the Lender in order to enable the Lender or its nominees to be registered as the owner of or otherwise obtain a legal title to its Investments.

6.2 Calls

- (a) Each Chargor must pay all calls or other payments due and payable in respect of any of its Investments in accordance with the Facility Agreement.
- (b) If a Chargor fails to do so, the Lender may pay the calls or other payments in respect of any of its Investments on behalf of that Chargor. Each Chargor must immediately on request reimburse the Lender for any payment made by the Lender under this Clause 6.2 (*Calls*).

6.3 Other obligations in respect of Investments

- (a) Each Chargor must promptly send a copy to the Lender of, and comply with all requests for, information which is within its knowledge and which are made under any law or regulation or any similar provision contained in any articles of association or other constitutional document, or by any listing or other authority, relating to any of its Investments. If it fails to do so, the Lender may elect to provide such information as it may have on behalf of that Chargor.
- (b) Each Chargor must comply with all other conditions and obligations assumed by it in respect of any of its Investments.
- (c) Each Chargor must not take or allow the taking of any action on its behalf which may result in the rights attaching to any of the Investments being altered or further shares in a Chargor being issued.
- (d) Each Chargor shall ensure that the Shares are, and at all times remain, free from any restriction on transfer to the Lender or its nominee(s) or to any buyer from the Lender pursuant to the exercise of any rights or remedies of the Lender under or pursuant to this Deed without requiring the consent of the directors of any Chargor or any other condition (including rights in relation to pre-emption) to be obtained or met.
- (e) The Lender is not obliged to:
 - (i) perform any obligation of a Chargor;
 - (ii) make any payment;

- (iii) make any enquiry as to the nature or sufficiency of any payment received by it or a Chargor; or
 - (iv) present or file any claim or take any other action to collect or enforce the payment of any amount to which it may be entitled under this Deed,
- in respect of any of the Investments.

6.4 Voting rights

- (a) Before this Security becomes enforceable:
 - (i) the voting rights, powers and other rights in respect of its Investments will be exercised by the relevant Chargor; and
 - (ii) all dividends, distributions or other income paid or payable in relation to any of its Investments must be paid to the Chargor in accordance with the Facility Agreement.
- (b) Each Chargor must indemnify the Lender against any loss or liability incurred by the Lender as a consequence of the Lender acting in respect of any of its Investments as permitted by this Deed on the direction of that Chargor.
- (c) After this Security has become enforceable, the Lender may exercise (in the name of the relevant Chargor and without any further consent or authority on the part of that Chargor) any voting rights and any powers or rights which may be exercised by the legal or beneficial owner of any Investment, any person who is the holder of any Investment or otherwise.

7 ACCOUNTS

7.1 General

In this Clause 7, "**Account Bank**" means a person (other than the Lender) with whom an Account is maintained.

7.2 Book debts and receipts

- (a) Each Chargor must get in and realise its book and other debts and other moneys due and owing to it in the ordinary course of its business and hold the proceeds of the getting in and realisation (until payment into an Account) on trust for the Lender.
- (b) Each Chargor must, except to the extent that the Lender otherwise agrees, pay all the proceeds of the getting in and realisation into an Account.

7.3 Notices of charge

Each Chargor must:

- (a) immediately upon execution of this Deed deliver to the Lender a copy of a notice, substantially in the form of Schedule 3 (*Forms of Letter for Account Bank*); and
- (b) after such notice is served in accordance with this clause use reasonable endeavours to ensure that each Account Bank acknowledges the notice, substantially in the form of Part B of Schedule 3 (*Forms of Letter for Account Bank*).

The Lender agrees that any such notice under this clause 7.3, shall only be served after the occurrence of an Event of Default which is continuing.

8 INSURANCES

Each Chargor must:

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

9 OTHER CONTRACTS

Each Chargor must, at the request of the Lender:

- (a) immediately upon execution of this Deed deliver to the Lender a copy of a notice of assignment or charge (as applicable), substantially in the form of Part A of Schedule 5 (*Forms of Letter for Other Contracts*), for each counterparty to a contract listed in Clause 2.11 (*Lease Documents, Rental Income, and other contracts*); and
- (b) after such notice is served in accordance with this clause use reasonable endeavours to ensure that each such party acknowledges that notice, substantially in the form of Part B of Schedule 5 (*Forms of Letter for Other Contracts*).

The Lender agrees that any such notice under this Clause 9, shall only be served after the occurrence of an Event of Default which is continuing.

10 WHEN SECURITY BECOMES ENFORCEABLE**10.1 Event of Default**

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

10.2 Discretion

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

10.3 Statutory powers

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

11 ENFORCEMENT OF SECURITY**11.1 General**

- (a) For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this Deed.
- (b) Section 103 of the Act (restricting the power of sale) and section 93 of the Act (restricting the right of consolidation) do not apply to this Security.
- (c) The statutory powers of leasing conferred on the Lender are extended so as to authorise the Lender to lease, make agreements for leases, accept surrenders of leases and grant options as the Lender may think fit and without the need to comply with any provision of section 99 or section 100 of the Act.

11.2 No liability as mortgagee in possession

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

11.3 Privileges

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

11.4 Protection of third parties

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

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

11.5 Redemption of prior mortgages

- (a) At any time after this Security has become enforceable, the Lender may:
 - (i) redeem any prior Security against any Security Asset; and/or
 - (ii) procure the transfer of that Security to itself; and/or
 - (iii) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on each Chargor.
- (b) Each Chargor must pay to the Lender, immediately on demand, the costs and expenses incurred by the Lender in connection with any such redemption and/or transfer, including the payment of any principal or interest.

11.6 Contingencies

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

11.7 Financial collateral

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

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

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

12 RECEIVER

12.1 Appointment of Receiver

- (a) Except as provided below, the Lender may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if:
 - (i) this Security has become enforceable; or
 - (ii) a Chargor so requests to the Lender at any time.
- (b) Any appointment under paragraph (a) above may be by deed, under seal or in writing under its hand.
- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the Act) does not apply to this Deed.
- (d) The Lender is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under section 1A of the Insolvency Act 1986.
- (e) The Lender may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if the Lender is prohibited from so doing by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies.

12.2 Removal

The Lender may by writing under its hand (subject to any requirement for an order of the court in the case of an administrative receiver) remove any Receiver appointed by it and

may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

12.3 Remuneration

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

12.4 Agent of the Chargors

- (a) A Receiver will be deemed to be the agent of the Chargors for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. The Chargors alone are responsible for any contracts, engagements, acts, omissions, defaults and losses of a Receiver and for any liabilities incurred by a Receiver.
- (b) The Lender will not incur any liability (either to the Chargors or to any other person) by reason of the appointment of a Receiver or for any other reason.

12.5 Relationship with the Lender

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

13 POWERS OF RECEIVER

13.1 General

- (a) A Receiver has all of the rights, powers and discretions set out below in this Clause 13 in addition to those conferred on it by any law. This includes:
 - (i) in the case of an administrative receiver, all the rights, powers and discretions conferred on an administrative receiver under the Insolvency Act 1986; and
 - (ii) otherwise, all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act 1986.
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him/her states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

13.2 Possession

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

13.3 Carry on business

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

13.4 Employees

(a) A Receiver may appoint and discharge managers, officers, agents, accountants, servants, workmen and others for the purposes of this Deed upon such terms as to remuneration or otherwise as he/she thinks fit.

(b) A Receiver may discharge any person appointed by the Chargor.

13.5 Borrow money

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

13.6 Sale of assets

(a) A Receiver may sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner and on any terms which he/she thinks fit.

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

(c) Fixtures, other than landlord's fixtures, may be severed and sold separately from the property containing them without the consent of the Chargors.

13.7 Leases

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

13.8 Compromise

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

13.9 Legal actions

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

13.10 Receipts

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

13.11 Subsidiaries

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

13.12 Delegation

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

13.13 Lending

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

13.14 Protection of assets

A Receiver may:

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

in each case as he/she thinks fit.

13.15 Other powers

A Receiver may:

- (a) do all other acts and things which he/she may consider necessary or desirable for realising any Security Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or law;

- (b) exercise in relation to any Security Asset all the powers, authorities and things which he/she would be capable of exercising if he/she were the absolute beneficial owner of that Security Asset; and
- (c) use the name of any Chargor for any of the above purposes.

14 APPLICATION OF PROCEEDS

All amounts from time to time received or recovered by the Lender or any Receiver pursuant to the terms of this Deed or in connection with the realisation or enforcement of all or part of this Security will be held by the Lender and applied in accordance with the Facility Agreement. This Clause 14:

- (a) is subject to the payment of any claims having priority over this Security; and
- (b) does not prejudice the right of the Lender or any Receiver to recover any shortfall from the Chargors.

15 EXPENSES AND INDEMNITY

Each Chargor must:

- (a) within 3 Business Days of written demand pay to the Lender and any Receiver the amount of all costs and expenses (including legal fees) reasonably incurred by that Lender or Receiver in connection with this Deed including any arising from any actual or alleged breach by any person of any law or regulation; and
- (b) keep the Lender and any Receiver indemnified against any failure or delay in paying those costs or expenses.

16 DELEGATION

16.1 Power of Attorney

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

16.2 Terms

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

16.3 Liability

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

17 FURTHER ASSURANCES

(a) Each Chargor must promptly, at its own expense, take whatever action the Lender or a Receiver may reasonably require for:

- (i) creating, perfecting or protecting any security over any Security Asset;
or
- (ii) after the Security has become enforceable facilitating the realisation of any Security Asset, or the exercise of any right, power or discretion exercisable, by the Lender or any Receiver or any of their respective delegates or sub-delegates in respect of any Security Asset.

(b) The action that may be required under paragraph (a) above includes:

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

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

18 POWER OF ATTORNEY

Each Chargor, by way of security for the performance of its obligations, irrevocably and severally appoints the Lender, each Receiver and any of their respective delegates or sub-delegates to be its attorney with the full power and authority of that Chargor to, following the Security becoming enforceable in accordance with the provisions of this Deed, execute, deliver and perfect all deeds, instruments and other documents in its name and otherwise on its behalf and to do or cause to be done all acts and things, in each case which may be required or which any attorney may in its absolute discretion deem necessary for carrying out any obligation of that Chargor under or pursuant to this Deed or generally for enabling the Lender or any Receiver to exercise the respective powers conferred on them under this Deed or by law. Each Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause 18.

19 MISCELLANEOUS**19.1 Continuing Security**

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

19.2 Tacking

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

19.3 New Accounts

- (a) If any subsequent charge or other interest affects any Security Asset, Lender or any Receiver may open a new account with a Chargor.
- (b) If that Lender or Receiver does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other interest.
- (c) As from that time all payments made to that Lender or Receiver will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Liability.

19.4 Time deposits

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

- (a) this Security has become enforceable; and
- (b) no Secured Liability is due and payable,

that time deposit will automatically be renewed for any further maturity which that Lender or Receiver considers appropriate.

19.5 Notice to Chargors

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

20 RELEASE

At the end of the Security Period, the Lender must, at the request and cost of the Chargors, take whatever action is reasonably necessary to release its Security Assets from this Security.

21 GOVERNING LAW

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

22 ENFORCEMENT**22.1 Jurisdiction**

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "**Dispute**").
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) Notwithstanding paragraph (a) above, no Lender shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Lender may take concurrent proceedings in any number of jurisdictions.

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

Schedule 1**The Chargors**

<u>Name of Chargor</u>	<u>Company Number</u>	<u>Registered Address</u>
Staycity Deansgate Limited	11096219	Arc Apartments Arcadian Centre, Hurst Street, Birmingham, B5 4TD, United Kingdom
Staycity Kent Street Limited	11097980	Arc Apartments Arcadian Centre, Hurst Street, Birmingham, B5 4TD, United Kingdom
Staycity (NWG Limited)	11404889	Arc Apartments Arcadian Centre, Hurst Street, Birmingham, B5 4TD, United Kingdom
Staycity (37 Kingsway) Limited	11404943	Arc Apartments Arcadian Centre, Hurst Street, Birmingham, B5 4TD, United Kingdom
Staycity Corn Exchange Limited	09206177	Arc Apartments Arcadian Centre, Hurst Street, Birmingham, B5 4TD, United Kingdom
Staycity SPS Limited	07353960	Arc Apartments Arcadian Centre, Hurst Street, Birmingham, B5 4TD, United Kingdom
Staycity Manchester Limited	08314031	Arc Apartments Arcadian Centre, Hurst Street, Birmingham, B5 4TD, United Kingdom
Staynewhall Square Limited	07846693	Arc Apartments Arcadian Centre, Hurst Street, Birmingham, B5 4TD, United Kingdom
Staycity York Limited	09204444	Arc Apartments Arcadian Centre, Hurst Street, Birmingham, B5 4TD, United Kingdom
Staycity Strand Limited	09026493	Arc Apartments Arcadian Centre, Hurst Street, Birmingham, B5 4TD, United Kingdom
Staycity Heathrow Limited	07687878	Arc Apartments Arcadian Centre, Hurst Street, Birmingham, B5 4TD, United Kingdom
Staycity Seager Limited	08632515	Arc Apartments Arcadian Centre, Hurst Street, Birmingham, B5 4TD, United Kingdom
Staycity Greenwich Limited	08300361	Arc Apartments Arcadian Centre, Hurst Street,

StayBirmingham Limited	05902452	Birmingham, B5 4TD, United Kingdom Arc Apartments Arcadian Centre, Hurst Street, Birmingham, B5 4TD, United Kingdom
Staycity Limited	436071	14-16 Lord Edward Street, Dublin 2, D02 YC63

Schedule 2**Security Assets****Part A****Real Property**

Registered Proprietor	Address	Title Interest	Title Number
StayNewhall Square Limited	The whole of the building known as Aparthotel Newhall Square, Birmingham, B3 1RY	Leasehold	MM66072
Staycity Corn Exchange Limited	Premises on the lower ground floor, ground floor, first floor, second floor, third floor, fourth floor, fifth floor, sixth floor, seventh floor and eighth floors of the building known as The Corn Exchange, Fenwick Street, Liverpool. The Premises are an internal demise.	Leasehold	MS662903
	Part first floor of the building known as The Corn Exchange, Fenwick Street, Liverpool. The Premises are an internal demise.		MS662902
	53 car parking spaces (including the asphalt surface of these) or fewer spaces where there has been a surrender of part pursuant to the lease		MS662904
Staycity Limited	Seager Block A, Old Seager Distillery, Deptford, London SE8. The Premises are an internal demise.	Leasehold	TGL438730
	Part ground floor Block C, Old Seager Distillery, Deptford, London SE8. The		TGL438733

		Premises are an internal demise.			
Staycity Limited	Seager	The two buildings known as Holland House and International House, Old Seager Distillery, Deptford, London SE8	Leasehold		TGL401476
Staycity Limited	Greenwich	Part basement, ground and first floors and the second and third floors of the building known as Block E, Greenwich High Road, London. The Premises are an internal demise.	Leasehold		TGL404202
Staycity Limited	Heathrow	The lifebox area and the hotel area at buildings G and H, Highpoint Village, Station Approach, Hayes UB3 4FN. The Premises are an internal demise.	Leasehold		AGL372730
Staycity Limited	Heathrow	Block F, The Goods Yard, Station Approach, Hayes UB3 4FN. The Premises are partly a structural demise and partly an internal demise.	Leasehold		AGL374509
Staycity Limited	Strand	Part lower basement and upper floors at 73-75 The Strand, London WC2R 0DE. The Premises are an internal demise.	Leasehold		NGL980016
Staycity Limited	York	Hotel Premises at Paragon Street, York YO10 4NT	Leasehold		NYK440425
Staycity Limited	York	Retail Unit 1 and First Floor (Rear) extension at Paragon Street, York YO10 4NT.	Leasehold		NYK463680
Staycity Limited	Liverpool	49 apartments located on the first, second, third, fourth, fifth and sixth floors of Lever	Leasehold (lease dated 12 September 2019)	Lease being registered (landlord's title number MS302405)	

Staycity Limited	Liverpool	Court, 37-41 Duke Street, Liverpool	Leasehold (lease dated 12 September 2019)	Lease being registered (landlord's title number MS567725)
Staycity Limited	Liverpool	Apartment 1, 16 Gradwell Street, Liverpool	Leasehold (lease dated 12 September 2019)	Lease being registered (landlord's title number MS637505)
Staycity Limited	Liverpool	Apartment 12, 37 Duke Street, Liverpool L1 5AP	Leasehold (lease dated 12 September 2019)	Lease being registered (landlord's title number MS637505)
Staycity Limited	Liverpool	Apartment 16, 16 Gradwell Street, Liverpool including one car parking space.	Leasehold (lease dated 12 September 2019)	Lease being registered (landlord's title number MS567725)
Staycity Limited	Liverpool	Apartment 20, 37-41 Duke Street, Liverpool L1 5AP and one car parking space.	Leasehold (lease dated 12 September 2019)	Lease being registered (landlord's title number MS635362)
Staycity Limited	Liverpool	Apartment 7, 16 Gradwell Street Liverpool	Leasehold (lease dated 12 September 2019)	Lease being registered (landlord's title number MS584089)
Staycity Limited	Liverpool	Apartment 9, 16 Gradwell Street, Liverpool	Leasehold (lease dated 12 September 2019)	Lease being registered (landlord's title number MS567726)
Staycity Manchester Limited		Part ground, part mezzanine, part first floor and the whole of the second, third, fourth, fifth, sixth and seventh floors of Gateway House, Piccadilly, Manchester. The Premises are an internal demise.	Leasehold	MAN302360

Part BShares

Not used

Registered Proprietor	Issued by	Type and Denomination	Number
Staycity Limited	Staycity Limited Greenwich	Ordinary	1
Staycity Limited	Staycity Limited Seager	Ordinary	1

Staycity Limited	Staycity Limited	Heathrow	Ordinary	1
Staycity Limited	Staycity Limited	Strand	Ordinary	1
Staycity Limited	Staycity York Limited		Ordinary	100
Staycity Limited	StayNewhall Square Limited		Ordinary	1
Staycity Limited	Staycity Limited	Manchester	Ordinary	1
Staycity Limited	Staycity SPS Limited		Ordinary	1
Staycity Limited	Staycity Corn Exchange Limited		Ordinary	100
Staycity Limited	Staycity Kent Street Limited		Ordinary	1
Staycity Limited	Staycity Limited	Deansgate	Ordinary	1
Staycity Limited	Staycity Limited	(NWG)	Ordinary	1
Staycity Limited	Staycity Limited	(37 Kingsway)	Ordinary	1

Part C

Accounts

Registered Proprietor	Account Bank	Sort Code	Account Number
Staycity Limited	Ulster Bank Limited	■■■■■	■■■■■7326
Staycity Limited	Ulster Bank Limited	■■■■■	■■■■■6686
Staycity Corn Exchange Limited	Royal Bank of Scotland plc	■■■■■	■■■■■0167
Staycity Strand Limited	Royal Bank of Scotland plc	■■■■■	■■■■■5823
Staycity Manchester Limited	Royal Bank of Scotland plc	■■■■■	■■■■■1402
Staycity York Limited	Royal Bank of Scotland plc	■■■■■	■■■■■9540
Stay Newhall Square Limited	Royal Bank of Scotland plc	■■■■■	■■■■■3446
Staycity Seager Limited	Royal Bank of Scotland plc	■■■■■	■■■■■9845
Staycity Greenwich Limited	Royal Bank of Scotland plc	■■■■■	■■■■■4496
Staycity Heathrow Limited	Royal Bank of Scotland plc	■■■■■	■■■■■3208
StayBirmingham Limited	Royal Bank of Scotland plc	■■■■■	■■■■■5297

Part DIntellectual Property

Trademark	Registration/Application No.	Registration/Filing Date	Status
CityLivein Logo (in colour)	3172914	07/10/2016	Granted/Registered
STAYCITY	9516006	02/05/2011	Granted/Registered
STAYCITY	3233733	11/08/2017	Granted/Registered
STAYCITY	1259318	21/05/2015	Granted/Registered
STAYCITY	79170147	05/01/2016	Granted/Registered
STAYCITY & Bee Logo (in colour)	10568046	30/05/2012	Granted/Registered
STAYCITY & Bee Logo (in colour)	3233721	11/08/2017	Granted/Registered
Wilde Aparthotels by Staycity & logo	16771016	24/10/2017	Granted/Registered
Wilde Aparthotels by Staycity & logo	3212070	05/05/2017	Granted/Registered

Schedule 3

Forms of Letter for Account Bank

Part A

Notice to Account Bank

To: [Account Bank]

Copy: [Lender]

[Date]

Dear Sirs,

Security Agreement dated [●] between [Chargor] and [Lender] (the "Lender")

This letter constitutes notice to you that under the Security Agreement we have charged (by way of a first fixed charge) in favour of [Lender] (the "**Lender**") all our rights in respect of any account, and any amount standing to the credit of any account, maintained by us with you (the "**Accounts**").

We irrevocably instruct and authorise you to:

- (a) disclose to the Lender any information relating to any Account requested from you by the Lender;
- (b) comply with the terms of any written notice or instruction relating to any Account received by you from the Lender;
- (c) hold all sums standing to the credit of any Account to the order of the Lender; and
- (d) in respect of any Account, pay or release any sum standing to the credit of any such Account in accordance with the written instructions of the Lender.

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

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

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

Please confirm your agreement to the above by sending the attached acknowledgement to the Lender at [address] with a copy to us.

Yours faithfully,

.....

(Authorised Signatory)

[Chargor]

Part B

Acknowledgement of Account Bank

To: [Lender]

Copy: [Chargor]

[Date]

Dear Sirs,

Security Agreement dated [●] between [Chargor] and [Lender] (the "Security Agreement")

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

We confirm that we:

- (a) accept the instructions contained in the Notice and agree to comply with the Notice;
- (b) have not received notice of any prior security over, or the interest of any third party in, any Account;
- (c) have neither claimed nor exercised, nor will claim or exercise, any security interest, set-off, counter-claim or other right in respect of any Account; and
- (d) will comply with any notice we may receive from the Lender in respect of the Accounts.

The Accounts maintained with us are:[Specify accounts and account numbers]

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

Yours faithfully,

.....

(Authorised signatory)

Schedule 4

Forms of Letter for Insurers

Part A

Notice to Insurer

To: [Insurer]

Copy: [Lender]

[Date]

Dear Sirs,

Security Agreement dated [●] between [Chargor] and [Lender] (the "Security Agreement")

This letter constitutes notice to you that under the Security Agreement we have assigned absolutely, subject to a proviso for re-assignment on redemption, to [Lender], (the "**Lender**") all our rights in respect of [*insert details of contract of insurance*] (the "**Insurance**").

We confirm that:

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

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

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

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

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

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

Yours faithfully,

.....

(Authorised signatory)

[Chargor]

Part B

Acknowledgement of Insurer

To: [Lender]

Copy: [Chargor]

[Date]

Dear Sirs,

Security Agreement dated [●] between [Chargor] and [Lender] (the Security Agreement)

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

We confirm that we:

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

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

Yours faithfully,

.....

(Authorised signatory)

[Insurer]

Schedule 5**Forms of Letter for Other Contracts****Part A****Notice to Counterparty**

To: [Contract Counterparty]

Copy: [Lender]

[Date]

Dear Sirs,

Security Agreement dated [●] between [Chargor] and [Lender] (the "Security Agreement")

This letter constitutes notice to you that under the Security Agreement we have [assigned absolutely, subject to a proviso for re-assignment on redemption, to [Lender] (the "**Lender**") all our rights in respect of *[insert details of contract]* (the "**Contract**").

We confirm that:

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

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

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

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

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

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

Yours faithfully,

.....

(Authorised signatory)

[Chargor]

Part B

Acknowledgement of Counterparty

To: [Lender]

Copy: [Chargor]

[Date]

Dear Sirs,

Security Agreement dated [●] between [Chargor] and [Lender] (the "Security Agreement")

We confirm receipt from [Chargor] (the "**Chargor**") of a notice dated [●] (the "**Notice**") of an assignment on the terms of the Security Agreement of all the Chargor's rights in respect of [*insert details of the contract*] (the "**Contract**").

We confirm that we:

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

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

Yours faithfully,

.....
(Authorised signatory)

[Contract counterparty]

EXECUTION PAGE

CHARGORS

Given under the common seal of STAYCITY LIMITED
and delivered as a deed:

EXECUTED as a DEED by)

STAYCITY LIMITED)

acting by:)

Director)

in the presence of a witness:)

Name of witness: CIARAN HEKTIJ..

Address: 2 GLS

Dublin 2

EXECUTED as a DEED by)

STAYCITY DEANS GATE LIMITED)

acting by: WAYNE ARTHUR)

Director)

in the presence of a witness:)

Name of witness: Gavin Kelly

Address: 2 GLS

Dublin 2

EXECUTED as a DEED by)

STAYCITY KENT STREET LIMITED)

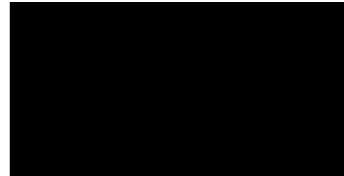
acting by:)

Director)



in the presence of a witness:)

Name of witness: Liam Hely



Address: 265

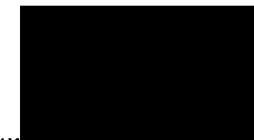
Dublin 2

EXECUTED as a DEED by)

STAYCITY CORN EXCHANGE LIMITED)

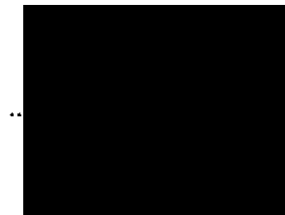
acting by:)

Director)



in the presence of a witness:)

Name of witness: 265 Liam Hely



Address: 265

Dublin 2

EXECUTED as a **DEED** by)

STAYCITY SPS LIMITED)

acting by:)

Director)

in the presence of a witness:)

Name of witness: *Gavin Healy*

Address: *26CS*

Dublin 2

EXECUTED as a DEED by)

STAYCITY MANCHESTER LIMITED)

acting by:)

Director)

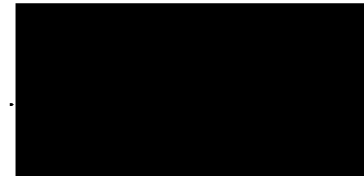


in the presence of a witness:)

Name of witness: Gavin Healy

Address: 2 GCS

Dublin 2



EXECUTED as a DEED by)

STAYNEWHALL SQUARE LIMITED)

acting by:)

Director)

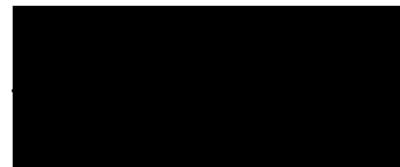


in the presence of a witness:)

Name of witness: 2 GCS Gavin Healy

Address: 2 GCS

Dublin 2



EXECUTED as a DEED by)

STAYCITY YORK LIMITED)

acting by:)

Director)

in the presence of a witness:)

Name of witness: CLARÁN HERLIH /

Address: 2 GCS

Dublin 2

EXECUTED as a DEED by)

STAYCITY STRAND LIMITED)

acting by:)

Director)

in the presence of a witness:)

Name of witness: Gábor Helik

Address: 2 GCS

Dublin 2

EXECUTED as a DEED by)

STAYCITY HEATHROW LIMITED)

acting by:)

Director)

in the presence of a witness:)

Name of witness: *Cavan Healy*

Address: *2 BCS*

Dublin 2

EXECUTED as a DEED by)

STAYCITY SEAGER LIMITED)

acting by:)

Director)

in the presence of a witness:)

Name of witness: *Cavan Healy*

Address: *2 BCS*

Dublin 2

EXECUTED as a DEED by)

STAYCITY GREENWICH LIMITED)

acting by:)

Director)

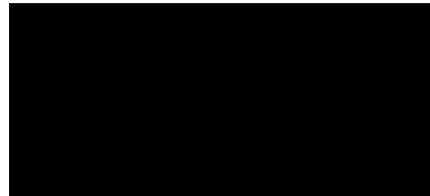


in the presence of a witness:)

Name of witness: *Gavin Kelly*)

Address: *2 GC*)

Dublin 2)

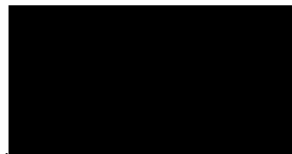


EXECUTED as a DEED by)

STAYBIRMINGHAM LIMITED)

acting by:)

Director)

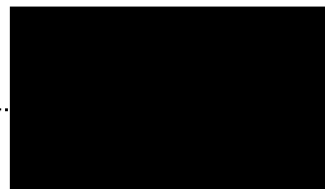


in the presence of a witness:)

Name of witness: *Gavin Kelly*)

Address: *2 GC*)

Dublin 2)

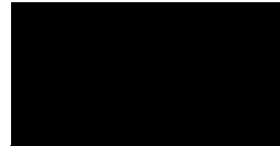


EXECUTED as a DEED by)

STAYCITY (NWG) LIMITED)

acting by:)

Director)

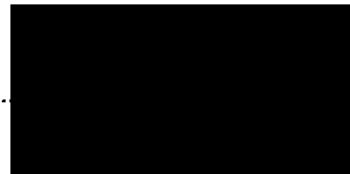


in the presence of a witness:)

Name of witness: Goran Heblly

Address: 2 GCS

Dublin 2

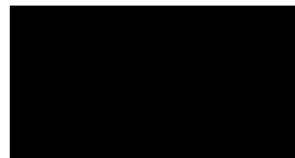


EXECUTED as a DEED by)

STAYCITY (37 KINGSWAY) LIMITED)

acting by:)

Director)

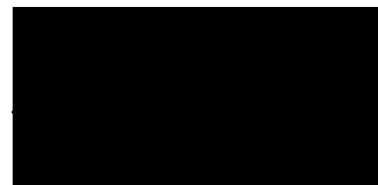


in the presence of a witness:)

Name of witness: Goran Heblly

Address: 2 GCS

Dublin 2



LENDER

Signed for and on behalf of

DUNPORT CAPITAL MANAGEMENT DESIGNATED ACTIVITY COMPANY

acting as agent for and on behalf of

ELM CORPORATE CREDIT DESIGNATED ACTIVITY COMPANY

by:

