



Registration of a Charge

Company Name: **PPHE HOLDINGS LIMITED**

Company Number: **12970464**



XCFOX21E

Received for filing in Electronic Format on the: **02/11/2023**

Details of Charge

Date of creation: **01/11/2023**

Charge code: **1297 0464 0002**

Persons entitled: **SANTANDER UK PLC**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **BIRD & BIRD LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 12970464

Charge code: 1297 0464 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 1st November 2023 and created by PPHE HOLDINGS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 2nd November 2023 .

Given at Companies House, Cardiff on 3rd November 2023

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



Companies House



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

Date: 1 November **2023**

PPHE HOLDINGS LIMITED
as Chargor

PARK PLAZA HOTELS (UK) LIMITED
as Borrower

and

SANTANDER UK PLC
as Lender

SHAREHOLDER'S SECURITY AGREEMENT
SHARES AND SHAREHOLDER LOANS

Bird & Bird

Bird & Bird LLP, 12 New Fetter Lane, London EC4A 1JP, United Kingdom
T: +44 (0)20 7415 6000 | www.twobirds.com

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THIS DEED is dated 1 November 2023 and is made

BETWEEN:

- (1) **PPHE HOLDINGS LIMITED** a limited liability company incorporated and registered in England and Wales with company number 12970464 and registered address at County Hall- Riverside Building 2nd Floor, Belvedere Road, London, United Kingdom, SE1 7GP (the "**Chargor**");
- (2) **PARK PLAZA HOTELS (UK) LIMITED** a limited liability company incorporated and registered in England and Wales with company number 07510312 and registered address at County Hall - Riverside Building 2nd Floor, Belvedere Road, London, England, SE1 7GP (the "**Borrower**"); and
- (3) **SANTANDER UK PLC** (the "**Lender**").

IT IS AGREED as follows:

1. Definitions and interpretation

1.1 Definitions

In this Deed:

"Existing Security" means the security agreement dated 10 November 2020 between the Chargor, the Borrower and the Lender.

"Facility Agreement" means the facility agreement originally dated 10 November 2020 as amended by an amendment and restatement agreement dated on or about the date of this Deed between, among others, the Borrower and the Lender.

"Party" means a party to this Deed.

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

"Secured Assets" means all of the assets the subject of any Security created by or under this Deed in favour of the Lender.

"Secured Liabilities" means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of (i) each Obligor to the Lender and (ii) the Chargor to the Lender under 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.

"Share Related Rights" means in respect of any Share:

- (a) all monies paid or payable in respect of that Share (whether as income, capital or otherwise);
- (b) all shares, investments or other assets derived from that Share; and
- (c) all rights derived from or incidental to that Share.

"Shares" means all shares in the Borrower present and future held by the Chargor, including the 101 ordinary shares of £1 each in the Borrower, in each case, registered in the name of the Chargor on the date of this Deed.

"Shareholder Loans" means the aggregate of all and any loans made available or to be made available by the Chargor to the Borrower from time to time.

"Shareholder Loan Related Rights" means, in relation to any Shareholder Loan:

- (a) the proceeds of sale of any part of that asset;
- (b) all rights, powers, benefits, claims, causes of action, contracts, warranties, remedies, security, guarantees, indemnities or covenants of title in respect of that asset; and
- (c) all monies and proceeds paid or payable in respect of that asset.

1.2 Interpretation

1.2.1 Unless otherwise defined in this Deed, a term defined in the Facility Agreement has the same meaning when used in this Deed or any notices, acknowledgements or other documents issued under or in connection with this Deed.

1.2.2 In this Deed, the term:

- (a) dispose includes any sale, lease, licence, transfer or loan; and
- (b) assets includes present and future properties, revenues and rights of every description (including any right to receive such revenues).

1.2.3 Clause 1.2 (*Construction*) of the Facility Agreement is incorporated in this Deed as if set out here in full but so that each reference in that clause to this Agreement shall be read as a reference to this Deed.

1.2.4 In the event of any conflict or inconsistency between the terms of this Deed and the terms of the Facility Agreement, the Facility Agreement shall prevail.

1.3 Third Party Rights

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

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

1.4 Existing Security

1.4.1 Where this Deed purports to create a fixed Security, that Security will be subject to, and rank behind, the equivalent Security created by the Existing

Security until such time as the Security created by the Existing Security ceases to have effect. All references in this Deed to full title guarantee and all references to the fixed Security purported to be created by this Deed as first-ranking shall be qualified by reference to the Existing Security.

- 1.4.2 To the extent there is any conflict and/or inconsistency between the terms of this Deed and any Existing Security, the terms of this Deed shall prevail.
- 1.4.3 Where there is an obligation on the Chargor to undertake the same action or do the same thing under the Existing Security and this Deed, to the extent that the Chargor fulfils such action then it shall be considered to have satisfied such requirement under the Existing Security and this Deed.

2. Limited Recourse

Notwithstanding the terms of any other provision of this Deed or any other Finance Document, the Lender shall have no recourse against the Chargor or its assets, whether by way of court proceedings, a winding up application or otherwise, in respect of its obligations and liabilities under this Deed except by enforcement of its security over the Secured Assets.

3. Charging provisions

3.1 General

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

- 3.1.1 a continuing security for the payment and discharge of the Secured Liabilities;
- 3.1.2 granted with full title guarantee;
- 3.1.3 granted in respect of all the right, title and interest (if any), present and future, of the Chargor in and to the relevant Secured Assets; and
- 3.1.4 granted in favour of the Lender.

3.2 Assignment

- 3.2.1 The Chargor assigns all of its rights, benefits, title, claim and interest in and to the Shareholder Loans and all Shareholder Loan Related Rights.
- 3.2.2 The Chargor shall remain liable to perform all its obligations in respect of each Shareholder Loan.

3.3 Fixed charges

The Chargor charges by fixed charge:

- 3.3.1 the Shares and all Share Related Rights; and
- 3.3.2 to the extent not validly and effectively assigned pursuant to clause 3.2 above, all its rights, benefits, title, claim and interest in and to each Shareholder Loan and all Shareholder Loan Related Rights.

4. General security provisions

4.1 Continuing security

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

4.2 Additional security

This Deed is in addition to and is not in any way prejudiced by any other guarantee or Security now or subsequently held by the Lender.

4.3 Settlements conditional

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

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

4.4 Waiver of defences

The liability of the Chargor under this Deed will not be affected by an act, omission, matter or thing which, but for this clause 4.4, would reduce, release or prejudice any of its liability under this Deed (without limitation and whether or not known to it or the Lender) including:

4.4.1 any time, waiver or consent granted to, or composition with, the Borrower or other person;

4.4.2 the release of the Borrower or any other person under the terms of any composition or arrangement with any creditor of the Borrower;

4.4.3 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over assets of, the Borrower or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;

4.4.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Borrower or any other person;

4.4.5 any amendment (however fundamental) or replacement of a Finance Document or any other document or Security;

4.4.6 any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or Security; or

4.4.7 any insolvency or similar proceedings.

4.5 Chargor intent

Without prejudice to the generality of clause 4.4, the Chargor expressly confirms that it intends that this Security shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with, but not limited to, any of the following:

- 4.5.1 acquisitions of any nature;
- 4.5.2 increasing working capital;
- 4.5.3 enabling investor distributions to be made;
- 4.5.4 carrying out restructurings;
- 4.5.5 refinancing existing facilities;
- 4.5.6 refinancing any other indebtedness;
- 4.5.7 making facilities available to new borrowers;
- 4.5.8 any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and
- 4.5.9 any fees, costs and/or expenses associated with any of the foregoing.

4.6 Immediate recourse

The Chargor waives any right it may have of first requiring the Lender (or any trustee or agent on its behalf) to proceed against or enforce any other rights or Security or claim payment from any person before enforcing its rights under this Deed. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

4.7 Appropriations

Until all amounts which may be or become payable by the Borrower under or in connection with the Finance Documents have been irrevocably paid in full, the Lender (or any trustee or agent on its behalf) may:

- 4.7.1 refrain from applying or enforcing any other monies, Security or rights held or received by the Lender (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Chargor shall not be entitled to the benefit of the same; and
- 4.7.2 hold in an interest-bearing suspense account any monies received from the Chargor or on account of the Chargor's liability under this Deed,

in each case (other than where the Lender (acting reasonably) suspects any payment may be set aside) only until the Lender is holding sufficient monies to discharge the Secured Liabilities in full, in which case the same shall be so applied.

4.8 Deferral of Chargor's rights

The Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents:

- 4.8.1 to be indemnified by the Borrower;
- 4.8.2 to claim any contribution from any guarantor of, or person providing Security for, the Borrower's obligations under the Finance Documents; and/or
- 4.8.3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Finance Parties under the Finance Documents or of any other guarantee or Security taken pursuant to, or in connection with, the Finance Documents by any Finance Party.

5. Notices of assignment and Borrower confirmations

- 5.1 Pursuant to this clause 5, the Chargor notifies the Borrower that, pursuant to this Deed, the Chargor has assigned all of its benefits rights, titles, claims and interests in and to each Shareholder Loan and all Shareholder Loan Related Rights.
- 5.2 The Borrower enters into this Deed to:
 - 5.2.1 acknowledge to the Lender and the Chargor that it has notice of the assignments referred to in clause 5.1 above;
 - 5.2.2 confirm to the Lender that the Borrower has not claimed or exercised, has any outstanding right to claim or exercise and will not exercise any right of set off, counter claim or other right relating to any payment to be made by the Borrower in respect of any Shareholder Loan and/or any Shareholder Loan Related Right; and
 - 5.2.3 acknowledge that the Lender shall not be under any obligation in relation to any Shareholder Loan as a consequence of this Deed and the Chargor shall at all times remain liable to perform all obligations expressed to be assumed by it in respect of any Shareholder Loan.

6. Negative pledge

- 6.1 The Chargor shall not without the consent of the Lender create nor permit to subsist any Security, other than Security arising under this Deed, over any of the Secured Assets.
- 6.2 Clause 6.1 does not apply to any Security or arrangement which is expressly permitted under the Finance Documents.
- 6.3 The Chargor shall not sell, transfer or otherwise dispose of any of the Secured Assets on terms whereby they are or may be re-acquired by the Chargor or the Borrower or any other Subsidiary of the Chargor in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset.

7. Restrictions on disposals

- 7.1 Except as expressly allowed under the Finance Documents or this Deed, the Chargor 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 Secured Asset.

8. Further assurance

8.1 The Chargor must promptly, at its own expense, take whatever relevant and necessary action the Lender or a Receiver may require for:

8.1.1 creating, perfecting or protecting any security over any Secured Asset; or

8.1.2 facilitating the realisation of any Secured 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 Secured Asset.

8.2 The action that may be required under paragraph 8.1 above includes:

(a) the execution of any mortgage, charge, transfer, conveyance, assignment or assurance of any asset, whether to the Lender or to its nominees; or

(b) the giving of any notice, order or direction and the making of any filing or registration,

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

9. Representations

The Chargor makes the representations set out in this clause 9 to the Lender.

9.1 Status

9.1.1 It is a limited liability corporation, duly incorporated and validly existing under the law of its jurisdiction of incorporation.

9.1.2 It has the power to own the Secured Assets and carry on its business as it is being conducted.

9.2 Binding obligations

The obligations expressed to be assumed by it in this Deed are, subject to the Legal Reservations, legal, valid, binding and enforceable obligations.

9.3 Non-conflict with other obligations

The entry into and performance by it of, and the transactions contemplated by, this Deed and the granting of the Security contemplated by this Deed do not conflict with:

9.3.1 any law or regulation applicable to it;

9.3.2 its constitutional documents; or

9.3.3 any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument.

9.4 Power and authority

- 9.4.1 It has the power to enter into, perform and deliver and has taken all necessary action to authorise its entry into, performance and delivery of, this Deed and the transactions contemplated by this Deed.
- 9.4.2 No limit on its powers will be exceeded as a result of the grant of the Security contemplated by this Deed.

9.5 Validity and admissibility in evidence

All Authorisations required:

- 9.5.1 to enable it lawfully to enter into, exercise its rights and comply with its obligations in this Deed; and
- 9.5.2 to make this Deed admissible in evidence in England and Wales,

have been obtained or effected and are in full force and effect except any Authorisation referred to in clause 9.7, which Authorisation will be promptly obtained or effected after the date of this Deed.

9.6 Acting as principal

It is acting in all matters relating to this Deed as principal for its own account and not as agent or trustee or in any other capacity whatsoever on behalf of any third party.

9.7 No filing or stamp taxes

It is not necessary under the laws of England and Wales that this Deed be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, registration or similar tax be paid on or in relation to this Deed or the transactions contemplated by this Deed, except registration of a statement of particulars and a certified copy of this Deed at Companies House under the Companies Act 2006 and payment of associated fees, which registrations and filings will be made and paid promptly after the date of this Deed.

9.8 Good title to assets

It has a good, valid and marketable title to the Secured Assets, in each case, free from Security (other than that created by or pursuant to this Deed) or otherwise as permitted under clause 6 (Negative pledge).

9.9 Legal and beneficial ownership

- 9.9.1 The Chargor is the sole legal and beneficial owner of the assets over which it purports to grant Security.
- 9.9.2 Each Secured Asset is legally and beneficially owned by the Chargor free from any claims, third party rights or competing interests other than Security created under the Security Documents or otherwise as permitted under clause 6 (Negative pledge).
- 9.9.3 No breach of any law or regulation is outstanding which adversely affects or might adversely affect the value of any Secured Asset.

9.10 Shares

- 9.10.1 The Shares constitute all of the issued share capital of the Borrower and are fully paid.
- 9.10.2 No Share or Share Related Right is subject to any option to purchase or similar rights.
- 9.10.3 As at the date of this Deed, none of the Shares is in an uncertificated form.
- 9.10.4 The constitutional documents of the Borrower do not restrict or inhibit any transfer of the Shares and/or Share Related Rights on creation or enforcement of this Security.

9.11 Shareholder Loans

There are no restrictions on the ability of the Chargor to assign by way of security or charge to the Lender any Shareholder Loan.

9.12 Repetition

Other than in relation to clause 9.7 (No filing or stamp taxes), the representations and warranties in this clause 9 are deemed to be made by the Chargor by reference to the facts and circumstances then existing on the date of each Utilisation Request and the first day of each Interest Period.

10. Undertakings**10.1 Duration**

The Chargor undertakes to the Lender in accordance with this clause 10. The undertakings in this clause 10 shall remain in force during the Security Period.

10.2 Authorisations

It shall promptly:

- 10.2.1 obtain, comply with and do all that is necessary to maintain in full force and effect; and
- 10.2.2 supply certified copies to the Lender of,

any Authorisation required under any law or regulation of England and Wales to enable it to perform its obligations under this Deed and to ensure the legality, validity, enforceability or admissibility in evidence of this Deed.

10.3 Shares

- 10.3.1 On the later of:
 - (a) the date of this Deed; and
 - (b) thereafter as soon as reasonably practicable following the date of acquisition by the Chargor of any Shares or Share Related Rights,the Chargor shall:

- (i) deliver to the Lender all certificates of title and other documents of title or evidence of ownership in respect of its Shares and the Share Related Rights; and
 - (ii) deliver to the Lender such transfer documents (with the transferee left blank) or any other documents as the Lender may require in respect of its Shares and Share Related Rights.
- 10.3.2 Until the Lender takes any steps under clause 10.4.1 or takes any enforcement action under clause 12.2 (Acts of enforcement), the Chargor shall be entitled to receive and retain all dividends, distributions and other monies receivable in respect of the Shares and Share Related Rights.
- 10.3.3 The Chargor shall not exercise its voting and other rights in respect of the Shares and Share Related Rights in a manner which is reasonably likely to be prejudicial to the interests of the Lender.
- 10.3.4 The Chargor shall remain liable to observe and perform all of the conditions and obligations assumed by it in respect of the Shares and Share Related Rights and the Lender shall not be required to perform or fulfil any obligation of any Chargor in respect of the Shares or Share Related Rights.
- 10.3.5 The Chargor shall comply with any notice served on it under the Companies Act 2006 or pursuant to the articles of association or any other constitutional document of the Borrower in respect of or in connection with the Shares or Share Related Rights and will promptly provide to the Lender a copy of that notice.
- 10.3.6 The Chargor shall ensure that none of the Shares are converted into uncertificated form without the prior written consent of the Lender.
- 10.3.7 Promptly following on conversion of any Shares or Share Related Rights from a certificated to an uncertificated form, and on the acquisition of any Shares or Share Related Rights in an uncertificated form, the Chargor shall give such instructions or directions and take such other steps and enter into such documentation as the Lender may require in order to protect or preserve the Security intended to be created by this Deed.

10.4 Following an Event of Default

- 10.4.1 If an Event of Default is continuing, the Chargor shall on request by the Lender:
 - (a) deliver to the Lender such stock transfer forms or other transfer documents as the Lender may require to enable the Lender or its nominee or nominees to be registered as the owner of, and to obtain legal and beneficial title to, the Shares and/or Share Related Rights referred to in such request;
 - (b) provide to the Lender certified copies of all resolutions and authorisations approving the execution of such transfer forms and registration of such transfers as the Lender may require;
 - (c) procure that each such transfer is promptly registered by the Borrower;

- (d) procure that, immediately on their issue, all share certificates or other documents of title in the appropriate form, in respect of the relevant Shares and/or Share Related Rights, are delivered to the Lender in each case showing the registered holder as the Lender or its nominee or nominees (as applicable); and/or
 - (e) exercise all voting rights in respect of the Shares and Share Related Rights only in accordance with the instructions of the Lender.
- 10.4.2 If the Chargor receives any dividends, distributions or other monies in respect of the Shares and Share Related Rights at a time when the Lender has made a request under clause 10.4.1 or taken any enforcement steps under clause 12.2 (Acts of enforcement), the Chargor shall immediately pay such sums received directly to the Lender for application in accordance with clause 16.1 (Application of monies) and shall hold all such sums on trust for the Lender pending payment of them to such account as the Lender shall direct.
- 10.4.3 At any time while an Event of Default is continuing, the Lender may complete the transfer documents delivered to it under clause 10.3 or take any other necessary steps to vest the Shares and Share Related Rights in itself or such other person or nominee as it shall select.

10.5 Shareholder Loans

The Chargor shall not take, or omit to take, any action which might result in:

- 10.5.1 The assignment or transfer of any Shareholder Loan; or
- 10.5.2 the alienation or impairment of any rights in any Shareholder Loan.

10.6 Information

Following an Event of Default, the Chargor shall provide to the Lender such relevant and necessary documents or information relating to the Secured Assets as the Lender may from time to time request and shall promptly deliver to the Lender a copy of any notice or proceedings served by any person on the Chargor concerning any Secured Asset or alleging any breach of its obligations relating to any Secured Asset.

10.7 Retention of documents

The Lender may retain any document delivered to it pursuant to clause 10.3 or otherwise until the Security created by this Deed is released and if for any reason it ceases to hold any such document before such time, it may by notice to the Chargor require that the relevant document be redelivered to it and the Chargor shall within 10 Business Days comply (or procure compliance) with such notice.

10.8 General

The Chargor shall not do or cause or permit to be done anything which may in any way materially depreciate, jeopardise or otherwise prejudice the value of the Security created by or under this Deed.

11. Security power of attorney

The Chargor, by way of security, 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 the Chargor to (at any time following an Event of Default that is continuing) 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 the 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. The Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause 11.

12. Enforcement of security**12.1 When security is enforceable**

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

12.2 Acts of enforcement

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

- 12.2.1 enforce all or any part of the Security created by or under this Deed in any manner it sees fit;
- 12.2.2 exercise its rights and powers conferred upon mortgagees by the Law of Property Act 1925, as varied and extended by this Deed and rights or powers conferred on a Receiver by this Deed whether or not it has taken possession of, or appointed a Receiver to any of, the Secured Assets;
- 12.2.3 appoint one or more persons to be a Receiver to all or any part of the Secured Assets;
- 12.2.4 exercise its power of sale under section 101 of the Law of Property Act 1925 (as amended by this Deed);
- 12.2.5 sell all or any of the Secured Assets in any manner permitted by law and on such terms as the Lender shall in its absolute discretion determine; and/or
- 12.2.6 apply all dividends and other monies received in respect of the Secured Assets as though they were proceeds of sale.

12.3 Right of Appropriation

To the extent that the Security created by this Deed constitutes a "security financial collateral arrangement" and the Secured Assets constitute "financial collateral" for the purpose of the Financial Collateral Arrangements (No 2) Regulations 2003 (Regulations), the Lender shall have the right on giving prior notice to the Chargor, at any time after the Security becomes enforceable, to appropriate all or any part of those Secured Assets in or towards discharge of the Secured Liabilities. The parties agree that the value of the appropriated Secured Assets shall be determined by the Lender by reference to any available publicly available market price in the absence of which by

such other means as the Lender may select including, without limitation, an independent valuation. For the purpose of Regulation 18(1) of the Regulations, the Chargor agrees that any such determination by the Lender will constitute a valuation "in a commercially reasonable manner".

12.4 Statutory Powers - General

- 12.4.1 For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this Deed (albeit the Lender shall not exercise its right to enforce unless an Event of Default is continuing).
- 12.4.2 Section 103 of the Law of Property Act 1925 and section 93 of the Law of Property Act 1925 do not apply to the Security constituted by or under this Deed.
- 12.4.3 Each Receiver and the Lender is entitled to all the rights, powers, privileges and immunities conferred by the Law of Property Act 1925 and the Insolvency Act 1986 on mortgagees and receivers.

12.5 Contingencies

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

12.6 Mortgagee in possession - no liability

Neither the Lender nor any Receiver shall be liable to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might otherwise be liable.

12.7 Redemption of prior mortgages

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

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

13. Receiver

13.1 Appointment of Receiver

13.1.1

- (a) At any time after any Security created by or under this Deed is enforceable, the Lender may appoint a Receiver to all or any part

of the Secured Assets in accordance with clause 12.2.3 (Acts of enforcement).

- (b) At any time if so requested in writing by the Chargor, without further notice, the Lender may appoint one or more persons to be a Receiver of all or any part of the Secured Assets as if the Lender had become entitled under the Law of Property Act 1925 to exercise the power of sale conferred under the Law of Property Act 1925.

13.1.2 Any Receiver appointed under this Deed shall be the agent of the Chargor and the Chargor shall be solely responsible for his acts or defaults and for his remuneration and liable on any contracts or engagements made or entered into by him and in no circumstances whatsoever shall the Lender be in any way responsible for any misconduct, negligence or default of the Receiver.

13.1.3 Where the Chargor is an eligible company within the meaning of paragraphs 2 to 4 (inclusive) of Schedule A1 of the Insolvency Act 1986 (a) obtaining a moratorium, or (b) anything done with a view to obtaining a moratorium including any preliminary decision or investigation in terms of paragraph 43 of Schedule A1 of the Insolvency Act 1986 shall not be grounds for appointment of a Receiver.

13.2 Removal

The Lender may by written notice remove from time to time any Receiver appointed by it and, whenever it may deem appropriate, appoint a new Receiver in the place of any Receiver whose appointment has terminated.

13.3 Powers of Receiver

13.3.1 General

- (a) In addition to those conferred by the Law of Property Act 1925 on any Receiver appointed under that Act, each Receiver has, and is entitled to exercise, all of the rights, powers and discretions set out in this clause 13.3.
- (b) If there is more than one Receiver holding office at the same time, unless the document appointing him states otherwise, each Receiver may exercise all of the powers conferred on a Receiver under this Deed or under the Insolvency Act 1986 individually and to the exclusion of any other Receivers.
- (c) A Receiver may, (in the name of the Chargor):
 - (i) do all other acts and things which he may consider expedient for realising any Secured Asset; and
 - (ii) exercise in relation to any Secured Asset all the powers, authorities and things which he would be capable of exercising if he were its absolute beneficial owner.

13.3.2 Borrow monies

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

13.3.3 Compromise

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

13.3.4 Delegation

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

13.3.5 Legal actions

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

13.3.6 Possession

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

13.3.7 Receipts

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

13.3.8 Sale of assets

A Receiver may sell, exchange, convert into monies and realise any Secured Asset by public auction or private contract in any manner and on any terms which he thinks proper. The consideration for any such transaction may consist of cash, debenture or other obligations, shares, stock or other valuable consideration and any such consideration and any such consideration may be payable in a lump sum or by instalments spread over such period as he thinks fit.

13.3.9 Deal with Secured Assets

A Receiver may, without restriction vary the terms of or otherwise dispose of or deal with, all or any part of the Secured Assets without being responsible for loss or damage, and so that any such disposition may be made for cash payable by instalments, loan stock or other debt obligations or for shares or securities of another company or other valuable consideration, and the Receiver may form and promote, or concur in forming and promoting, a

company or companies to purchase or otherwise acquire interests in all or any of the Secured Assets or otherwise, arrange for such companies to trade or cease to trade and to purchase or otherwise acquire all or any of the Secured Assets on such terms and conditions whether or not including payment by instalments secured or unsecured as he may think fit.

13.3.10 Security

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

13.3.11 Incidental Matters

A Receiver may do all other acts and things including without limitation, signing and executing all documents and deeds as may be considered by the Receiver to be incidental or conducive to any of the matters or powers listed here or granted by law or otherwise incidental or conducive to the preservation, improvement or realisation of the Secured Assets and to use the name of the Chargor for all the purposes set out in this clause 13.

13.4 Remuneration

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

14. Distressed Disposal

- 14.1 If a Distressed Disposal is being effected, the Lender is irrevocably authorised (at the cost of the Borrower and without any consent, sanction, authority or further confirmation from the Borrower or the Chargor), to release the Borrower from all or any part of the Shareholder Loans.
- 14.2 The net proceeds of a Distressed Disposal shall be paid to the Lender for application in accordance with clause 16.1 (Application of monies) as if those proceeds were monies received by the Lender or any Receiver under this Deed.
- 14.3 For the purposes of this clause 14, a “**Distressed Disposal**” shall mean a disposal of the shares in the Borrower which is (i) being effected in circumstances where the Transaction Security has become enforceable, (ii) being effected by enforcement of the Transaction Security or (iii) being effected by the Chargor after the enforcement of any Transaction Security or after service by the Lender of a notice under clause 22.16.1 (b) (Acceleration) of the Facility Agreement or after the Lender has served a demand following service of a notice under clause 22.16.1 (c) (Acceleration) of the Facility Agreement.

15. Delegation

15.1 Power of Attorney

At any time after an Event of Default that is continuing, 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.

15.2 Terms

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

15.3 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.

16. Application of monies

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

16.2 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 16.2:

16.2.1 is subject to the payment of any claims having priority over this Security; and

16.2.2 does not prejudice the right of the Lender to recover any shortfall from the Chargor.

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

17. Protection of third parties

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

17.1.1 whether the Secured Liabilities have become payable;

17.1.2 whether any power purported to be exercised has become exercisable;

17.1.3 whether any Secured Liabilities or other monies remain outstanding;

17.1.4 how any monies paid to the Lender or to the Receiver shall be applied; or

17.1.5 the status, propriety or validity of the acts of the Receiver or the Lender.

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

17.3 In clauses 17.1 and 17.2 purchaser includes any person acquiring, for monies or monies worth, any lease of, or Security over, or any other interest or right whatsoever in relation to, the Secured Assets or any of them.

18. Subsequent Security

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

19. Payments

19.1 Currency of account

Sterling is the currency of account and payment for any sum due from the Chargor under this Deed.

19.2 No set-off by the Chargor

All payments to be made by the Chargor under this Deed shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

20. Miscellaneous

20.1 Certificates and determinations

Any certification or determination by the Lender of a rate or amount under any Finance Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

20.2 Partial invalidity

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 nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

20.3 Remedies and waivers

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

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

20.4 Releases

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

rights arising under this Deed and the Secured Assets from the Security created by and under this Deed and return all documents or deeds of title delivered to the Lender under this Deed.

21. Notices

21.1 Communications in writing

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 email or by letter.

21.2 Addresses

The address and email address (and the department or officer, if any, for whose attention the communication is to be made) of each Party 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 Chargor:

Address: County Hall - Riverside Building 2nd Floor, Belvedere Road,
London, England, SE1 7GP

Email: izilberman@pphe.com

For the attention of: Inbar Zilberman

21.2.2 in the case of the Borrower:

Address: County Hall - Riverside Building 2nd Floor, Belvedere Road,
London, England, SE1 7GP

Email: izilberman@pphe.com

For the attention of: Inbar Zilberman

21.2.3 in the case of the Lender

Address: Santander House, 100 Ludgate Hill, London EC4M 7RE

Email: jose.minguela@santander.co.uk

For the attention of: Jose Minguela

or any substitute address, fax number or department or officer as that Party may notify to the Lender (or the Lender may notify to the other Parties if a change is made by the Lender) by not less than 5 Business Days' notice.

21.3 Delivery

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

- (a) if by way of fax, when received in legible form; or

- (b) if by way of letter, when it has been left at the relevant address or 5 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, if addressed to that department or officer.

21.3.2 Any communication or document to be made or delivered to the Lender will be effective only when actually received by the Lender and then only if it is expressly marked for the attention of the department or officer identified with the Lender's signature below (or any substitute department or officer as the Lender shall specify for this purpose).

21.3.3 Any communication or document which becomes effective, in accordance with clauses 21.3.1 and/or 21.3.2, after 5.00 pm in the place of receipt shall be deemed only to become effective on the following day.

21.4 Notification of address and fax number

Promptly upon receipt of notification of an address or fax number or change of address or fax number pursuant to clause 21.2 or changing its own address or fax number, the Lender shall notify the other Party.

21.5 Electronic communication

21.5.1 Any communication to be made between any two Parties under or in connection with this Deed may be made by electronic mail or other electronic means to the extent that those two Parties agree that, unless and until notified to the contrary, this is to be an accepted form of communication and if those two Parties;

- (a) notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means; and
- (b) notify each other of any change to their address or any other such information supplied by them by not less than 5 Business Days' notice.

21.5.2 Any electronic communication made between those two Parties will be effective only when actually received in readable form and in the case of any electronic communication made by a Party to the Lender only if it is addressed in such a manner as the Lender shall specify for this purpose.

21.5.3 Any electronic communication which becomes effective, in accordance with clause 21.5.2, after 5.00 pm in the place of receipt shall be deemed only to become effective on the following day.

22. Assignment

The Lender may assign, or otherwise transfer all or any part of its rights, under this Deed or any Security created by or under it to any person to whom it is entitled to assign its rights or otherwise transfer all or any part of its rights to under the terms of the Facility Agreement.

23. Counterparts

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

24. Governing law

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

25. Jurisdiction

- 25.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) ("**Dispute**").
- 25.2 The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- 25.3 This clause 25 is for the benefit of the Lender. As a result, the Lender shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Lender may take concurrent proceedings in any number of jurisdictions.

This Deed has been executed as a deed and delivered on the date given at the beginning of this Deed.

SIGNATORIES

CHARGOR

EXECUTED AS A DEED by)
PPHE HOLDINGS LIMITED acting by)
two directors)

Redacted

Director

Name: Greg Hegarty

Redacted

Director

Name: Victoria Ebbon

THE BORROWER

EXECUTED AS A DEED by)
PARK PLAZA HOTELS (UK) LIMITED)
acting by two directors)

Redacted

Director

Name: Greg Hegarty

Redacted

Director

Name: Victoria Ebbon

THE LENDER

SANTANDER UK PLC

Redacted

By:
[Redacted Signature]

Name: Jose Minguela