

673842/123-00

In accordance with
Sections 859A and
859J of the Companies
Act 2006

MR01

Particulars of a charge



Companies House



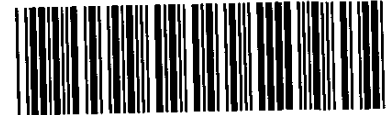
Go online to file this information
www.gov.uk/companieshouse

A fee is be payable with this form
Please see 'How to pay' on the last page

☒ **What this form is for**
You may use this form to register
a charge created or evidenced by
an instrument.

☐ **What this form is NOT for**
You may not use this form to
register a charge where there
instrument. Use form MR08.

WEDNESDAY



R8KLBG3K
RM 18/12/2019 #25
COMPANIES HOUSE

This form **must be delivered to the Registrar for registration with**
21 days beginning with the day after the date of creation of the charge. If
delivered outside of the 21 days it will be rejected unless it is accompanied by a
court order extending the time for delivery.



You must enclose a certified copy of the instrument with this form. This will be
scanned and placed on the public record. **Do not send the original.**

1 Company details

Company number 0 2 4 5 4 7 9 4

Company name in full STUDAN NOMINEES LIMITED

For official use
7
→ **Filling in this form**
Please complete in typescript or in
bold black capitals.
All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date d 1 d 7 m 1 m 2 y 2 y 0 y 1 y 9

3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees
entitled to the charge.

Name ROYAL BANK OF CANADA, LONDON BRANCH

Name

Name

Name

If there are more than four names, please supply any four of these names then
tick the statement below.

☐ I confirm that there are more than four persons, security agents or
trustees entitled to the charge.

MR01

Particulars of a charge

4	Brief description	Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument.	Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument". Please limit the description to the available space.
Brief description	THE GROVE ESTATE WATFORD AND THE GROVE PARK, BEING LAND ON THE NORTH AND EAST SIDES OF GROVE MILL LANE AND ON THE EAST SIDE OF LANGLEYBURY LANE, THREE RIVERS, HERTFORDSHIRE KNOWN AS THE GROVE, REGISTERED WITH TITLE NUMBERS HD345254 AND HD347557. FOR MORE DETAILS PLEASE REFER TO THE INSTRUMENT.		
5	Other charge or fixed security	Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box. <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
6	Floating charge	Is the instrument expressed to contain a floating charge? Please tick the appropriate box. <input checked="" type="checkbox"/> Yes Continue <input type="checkbox"/> No Go to Section 7 Is the floating charge expressed to cover all the property and undertaking of the company? <input type="checkbox"/> Yes	
7	Negative Pledge	Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box. <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
8	Trustee statement ^①	You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge. <input checked="" type="checkbox"/>	^① This statement may be filed after the registration of the charge (use form MR06)
9	Signature	Please sign the form here. Signature <div style="display: flex; align-items: center; justify-content: space-between;">X<i>Macfarlanes LLP</i>X</div> This form must be signed by a person with an interest in the charge.	

MR01

Particulars of a charge



Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name CHRISTIAN LEIGHTON

Company name MACFARLANES LLP

Address 20 CURSITOR STREET

Post town

County/Region LONDON

Postcode E C 4 A 1 L T

Country UNITED KINGDOM

DX

Telephone +44 (0) 20 7849 265



Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have included a certified copy of the instrument with this form.
- ☐ You have entered the date on which the charge was created.
- ☐ You have shown the names of persons entitled to the charge.
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8.
- ☐ You have given a description in Section 4, if appropriate.
- ☐ You have signed the form.
- ☐ You have enclosed the correct fee.
- ☐ Please do not send the original instrument; it must be a certified copy.



Important information

Please note that all information on this form will appear on the public record.



How to pay

A fee of £23 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House.'



Where to send

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below:

For companies registered in England and Wales:
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

For companies registered in Scotland:
The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post).

For companies registered in Northern Ireland:
The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG.
DX 481 N.R. Belfast 1.



Further information

For further information, please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 2454794

Charge code: 0245 4794 0007

The Registrar of Companies for England and Wales hereby certifies that a charge dated 17th December 2019 and created by STUDAN NOMINEES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 18th December 2019.

Given at Companies House, Cardiff on 20th December 2019



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

Date 17 December 2019

RALPH TRUSTEES LIMITED (ACTING IN ITS CAPACITY AS TRUSTEE OF THE A, B AND C
SETTLEMENTS) and STUDAN NOMINEES LIMITED
as Chargors

ROYAL BANK OF CANADA, LONDON BRANCH
as Lender

LEGAL CHARGE OVER PROPERTY

SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G
COMPANIES ACT 2006, THIS COPY INSTRUMENT IS
CERTIFIED TO BE A CORRECT COPY OF THE ORIGINAL
INSTRUMENT.
Macfarlanes
LLP
DATE: 18/12/19

MACFARLANES LLP
20 CURSITOR STREET
LONDON EC4A 1LT

MACFARLANES

Macfarlanes LLP
20 Cursitor Street
London EC4A 1LT

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DATE

17 December 2019

PARTIES

- 1 **RALPH TRUSTEES LIMITED (ACTING IN ITS CAPACITY AS TRUSTEE OF THE A, B AND C SETTLEMENTS)** registered in England and Wales (registered number 00872008) and acting through its registered office at 116 Piccadilly, London, W1J 7BJ (the "**Trustee**");
- 2 **STUDAN NOMINEES LIMITED (ACTING IN ITS CAPACITY AS TRUSTEE OF THE A, B AND C SETTLEMENTS)** a limited liability company registered in England and Wales (registered number 002454794) and acting through its registered office at 20 Old Bailey, London EC4M 7AN (the "**Nominee**")

(together, the "**Chargors**" and each a "**Chargor**"); and
- 3 **ROYAL BANK OF CANADA, LONDON BRANCH** as lender (the "**Lender**").

BACKGROUND

- A The Chargors are entering into this deed in connection with the Finance Documents.
- B The Lender and the Chargors intend this document to take 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**

Unless otherwise provided in this deed, terms defined in the Facility Agreement shall have the same meaning where used in this deed.

In addition, in this deed, unless the context otherwise requires, the following words shall have the following meanings:

Administrator: a person appointed in accordance with Sched B1 Insolvency Act 1986 to manage a Chargor's affairs, business and property;

Charged Property: all the assets for the time being subject to the Security created by this deed (and references to the Charged Property include references to any part of it);

Construction Documents: has the meaning given to that term in the Facility Agreement;

Deposits: any deposit paid by a purchaser of any estate or interest in the whole or part of the Property whether to a Chargor or any agent of a Chargor or to any person or stakeholder;

Equipment: all equipment, plant, machinery, tools, vehicles, furniture and other tangible moveable property now or at any time hereafter (and from time to time) owned by a Chargor which is situated at a Property or is necessary for the operation of the Hotel Business, and any part thereof, together with the benefit of all contracts and warranties relating to the same;

Facility Agreement: the agreement dated 12 December 2019 deed and made between, amongst others, the Lender and Ralph Trustees Limited (acting in its capacity as trustee of the A, B and C Settlements) as borrower,

Insolvency Event: the occurrence of any of the events or circumstances set out in clauses 21.7 (*Insolvency*) to 21.9 (*Creditors' process*) (inclusive) of the Facility Agreement;

Insurance Policies: all contracts and policies of insurance or assurance and all moneys payable under or pursuant to such policies, now or at any time hereafter (and from time to time) taken out by or on behalf of the Chargors or (to the extent of its interest) in which the Chargors have an interest;

LPA: the Law of Property Act 1925;

Property: all estates or interests in the property or properties described in schedule 1 (*Property*);

Property Interests: all interests in or over the Property and all rights, licences, guarantees, rents, deposits, contracts, covenants and warranties relating to the Property, in each case, now or at any time hereafter (and from time to time) owned or held by a Chargor;

Receiver: a person appointed by the Lender to be a receiver or receiver and manager or (if permitted by law) an administrative receiver of all or any part of the Charged Property;

Secured Liabilities: all present and future liabilities and obligations at any time due, owing or incurred by the Obligors to the Lender under or in connection with the Finance Documents, both actual and contingent and whether incurred solely or jointly as principal or surety and/or in any other capacity, and

Security Period: the period starting on the date of this deed and ending on the date on which the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full.

1.2 Construction

1.2.1 Unless otherwise provided in this deed, 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, *mutatis mutandis*.

1.2.2 In this deed (unless the context requires otherwise) any reference to:

1.2.2.1 a Chargor, the Lender, any Administrator or Receiver or any other person shall be construed so as to include their successors in title, permitted assigns, permitted transferees and (in the case of any Administrator or Receiver) lawful substitutes and/or replacements;

1.2.2.2 a Finance Document or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended (however fundamentally, including any amendment providing for any increase in the amount of any facility or other liability) from time to time with the agreement of the relevant parties and (where such consent is, by the terms of this deed or the relevant document, required to be obtained as a condition to such amendment being permitted) the prior consent of the Lender;

1.2.2.3 "assets" includes present and future properties, revenues and rights of every description;

1.2.2.4 the Security constituted by this deed becoming "enforceable" shall mean that the Security created under this deed has become enforceable under clause 7.1 (*Enforcement events*);

1.2.2.5 "owned" includes having legal or equitable title to or a right to have legal or equitable title transferred;

- 1.2.2.6 "law" includes the common law, any statute, bye-law, regulation or instrument and any kind of subordinate legislation, and any order, requirement, code of practice, circular, guidance note, licence, consent or permission made or given pursuant to any of the foregoing;
- 1.2.2.7 a provision of law is a reference to that provision as amended or re-enacted from time to time;
- 1.2.2.8 a time of day is a reference to London time;
- 1.2.2.9 any gender includes a reference to the other genders;
- 1.2.2.10 the singular includes a reference to the plural and vice versa; and
- 1.2.2.11 a clause or schedule is to a clause or schedule (as the case may be) of or to this deed.

1.2.3 Clause and schedule headings are for ease of reference only.

1.3 **Nature of security over real property**

A reference in this deed to any freehold, leasehold or commonhold property includes:

- 1.3.1 all buildings and fixtures (including trade and tenant's fixtures) which are at any time situated on that property;
- 1.3.2 the proceeds of sale of any part of that property; and
- 1.3.3 the benefit of any covenants for title given or entered into by any predecessor in title of the Chargors in respect of that property or any monies paid or payable in respect of those covenants.

1.4 **Secured Liabilities**

References in this deed to the Secured Liabilities shall be construed in relation to the Finance Documents so as to include (i) any increase or reduction in any amount made available thereunder and/or any alteration and/or addition to the purposes for which any such amount, or increased or reduced amount, may be used, (ii) any ancillary facilities provided in substitution for or in addition to the facilities originally made available thereunder, (iii) any rescheduling of the indebtedness incurred thereunder whether in isolation or in connection with any of the foregoing and (iv) any combination of any of the foregoing.

2 **Covenant to pay; Further advances**

2.1 **Covenant to pay**

Each Chargor hereby covenants with the Lender that it will on demand pay and discharge all Secured Liabilities owing or incurred from or by it to the Lender when the same become due in accordance with the terms of the Finance Documents, whether by acceleration or otherwise, together with interest to the date of payment at such rates and upon such terms as may from time to time be agreed, commission, fees, enforcement expenses and other charges and all legal and other costs, charges and expenses, on a full and unqualified indemnity basis, which may be incurred by the Lender in relation to any such Secured Liabilities or generally in respect of a Chargor.

2.2 Potential invalidity

Neither the covenant to pay in clause 2.1 (*Covenant to pay*) nor the Security constituted by this deed shall extend to or include any liability or sum which would, but for this clause, cause such covenant or Security to be unlawful under any applicable law.

2.3 Further advances

This deed secures further advances made under or pursuant to the terms of the Finance Documents and the Lender is, subject to and upon the terms and conditions of the Finance Documents, under an obligation to make further advances.

2.4 Limited recourse of Trustee

The parties to this deed hereby acknowledge and agree that the Trustee is entering into this deed as trustee of the Trusts and as such except in the case of fraud, negligence or wilful default:

2.4.1 references in this deed to the Trustee are references only to the Trustee in its capacity as trustee of the Trusts (or to such other trustee(s) of the Trusts as may be appointed from time to time); and

2.4.2 any liability on the part of the Trustee pursuant to this deed shall be payable solely from, and limited to, the value of the assets of the Trusts from time to time.

2.5 Limited recourse of Nominee

The parties to this deed hereby acknowledge and agree that the Nominee is entering into this deed as a nominee of the Trusts and as such except in the case of fraud, negligence or wilful default:

2.5.1 references in this deed to the Nominee are references only to the Nominee in its capacity as nominee of the Trusts (or to such other nominee(s) appointed by or on behalf of the Trusts from time to time); and

2.5.2 any liability on the part of the Nominee pursuant to this deed shall be payable solely from, and limited to, the value of the assets of the Trusts from time to time.

3 Grant of security

3.1 Fixed security

As a continuing security for the payment and discharge of the Secured Liabilities, each Chargor with full title guarantee hereby.

3.1.1 grants to the Lender, a charge by way of legal mortgage over all its Property listed in schedule 1 (*Property*); and

3.1.2 charges to the Lender, by way of first fixed charge, all its.

3.1.2.1 Property Interests;

3.1.2.2 Deposits;

3.1.2.3 Rental Income;

3.1.2.4 Equipment; and

3.1.2.5 Insurance Policies.

3.2 Title documents

- 3.2.1 Each Chargor shall on the execution of this deed deposit with the Lender (and the Lender shall during the continuance of this security be entitled to hold):
- 3.2.1.1 all deeds and documents of title relating to the Charged Property; and
 - 3.2.1.2 all insurance policies relating to any of the Charged Property to which policies the Lender is entitled to possession.

3.3 Floating charge

- 3.3.1 Each Chargor charges to the Lender by way of a first floating charge all its rights, title and interest in and to the Construction Documents.
- 3.3.2 Except as provided below, the Lender may by notice to a Chargor convert the floating charge created by this Clause 3.3 (*Floating charge*) into a fixed charge as regards any of a Chargors rights, title and interests specified in that notice if:
- 3.3.2.1 an Event of Default is continuing; or
 - 3.3.2.2 the Lender considers those rights, title or interests to be in in jeopardy.
- 3.3.3 The floating charge created by this Clause 3.3 (*Floating charge*) may not be converted into a fixed charge solely by reason of:
- 3.3.3.1 the obtaining of a moratorium; or
 - 3.3.3.2 anything done with a view to obtaining a moratorium, under section 1A of the Insolvency Act 1986.
- 3.3.4 The floating charge created by this Clause 3.3 (*Floating charge*) will (in addition to the circumstances when this may occur under the general law) automatically convert into a fixed charge over all of the relevant Chargor's assets which are the subject of the floating charge if an administrator is appointed or the Security Agent receives notice of an intention to appoint an administrator

4 Restrictions on dealing

4.1 Negative pledge and restriction on disposal

Each Chargor hereby covenants with the Lender that it will not at any time except in accordance with the terms of the Facility Agreement or with the prior consent of the Lender:

- 4.1.1 create or purport to create or permit to subsist any Security on or in relation to the Charged Property; or
- 4.1.2 enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer, surrender, share occupation of, part with possession or otherwise dispose of or cease to exercise control of all, or part of, any interest in, or the equity of redemption of, the Charged Property.

4.2 Land Registry restriction

- 4.2.1 In respect of any Property registered at the Land Registry each Chargor hereby consents to the entry of the following restriction on the register of its title to the 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 [] in favour of Royal Bank of Canada, London Branch referred to in the charges register or their conveyancer".

- 4.2.2 Each Chargor authorises the Lender to make any application which it deems appropriate for the designation of this deed or any other Finance Document as an exempt information document under rule 136 Land Registration Rules 2003 and will use its best endeavours to assist with any such application made by or on behalf of the Lender. Each Chargor will notify the Lender in writing as soon as it receives notice of any person's application under rule 137 Land Registration Rules 2003 for the disclosure of this deed or any other Finance Document, following its designation as an exempt information document and will not make any application under rule 138 Land Registration Rules 2003 for the removal of the designation of any such document as an exempt information document.

5 Equipment

Each Chargor hereby covenants with the Lender as follows.

5.1 Maintenance of equipment

to the extent consistent with the prudent operation of the Hotel Business, to maintain the Equipment in good and serviceable condition (fair wear and tear excepted),

5.2 Payment of equipment taxes

promptly to pay all taxes, fees, licence duties, registration charges, insurance premiums and other outgoings in respect of the Equipment and on demand produce evidence thereof to the Lender;

5.3 Equipment information

to give the Lender such information concerning the location, condition, use and operation of the Equipment as the Lender may reasonably require and to permit any persons designated by the Lender at all reasonable times to inspect and examine the Equipment and the records maintained in connection therewith;

5.4 Notice of Charge

if so requested by the Lender at any time when an Event of Default is continuing, to place and maintain on each item of Equipment, in a conspicuous place, a clearly legible identification plate containing the following wording:

"NOTICE OF CHARGE

This [*description of item*] and ancillary equipment is subject to a fixed charge dated [] in favour of Royal Bank of Canada, London Branch."

6 Power to remedy

- 6.1 If a Chargor is at any time in breach of any of its obligations contained in this deed, the Lender shall be entitled (but shall not be bound) to remedy such breach and the Chargors

hereby irrevocably authorise the Lender and its agents to do all things necessary or desirable in connection therewith.

- 6.2 The rights of the Lender contained in this clause 6 are without prejudice to any other rights of the Lender hereunder and the exercise by the Lender of its rights under this clause shall not make the Lender liable to account as a mortgagee in possession.

7 Enforcement

7.1 Enforcement events

The security constituted by this deed shall become immediately enforceable if an Event of Default occurs and is continuing.

7.2 Statutory power of sale

The statutory power of sale shall arise on and be exercisable at any time after the execution of this deed (and the Secured Liabilities shall be deemed to have become due and payable for that purpose), provided that the Lender shall not exercise such power of sale until the security constituted by this deed has become enforceable.

7.3 Extension of statutory powers

7.3.1 Any restriction imposed by law on the power of sale (including under s.103 LPA) or on the right of a mortgagee to consolidate mortgages (including under s.93 LPA) does not apply to the security constituted by this deed and the Lender or any Receiver shall have the right to consolidate all or any of the security constituted by this deed with any other Security in existence at any time and to make any applications to the Land Registry in support of the same.

7.3.2 Any powers of leasing conferred on the Lender or any Receiver by law are extended so as to authorise the Lender or any Receiver to lease, make agreements for leases, accept surrenders of leases and grant options as the Lender or Receiver may think fit and without the need to comply with any restrictions conferred by law (including under ss.99 or 100 LPA).

7.4 No obligation to enquire

No person dealing with the Lender, any Administrator or any Receiver appointed hereunder, or its agents or brokers, shall be concerned to enquire:

7.4.1 whether the security constituted by this deed has become enforceable;

7.4.2 whether any power exercised or purported to be exercised has become exercisable;

7.4.3 whether any money remains due under the Finance Documents;

7.4.4 as to the necessity or expediency of the stipulations and conditions subject to which any sale of any Charged Property shall be made, or otherwise as to the propriety or regularity of any sale of any of the Charged Property; or

7.4.5 how any money paid to the Lender, Administrator or Receiver, or its agents or brokers is to be applied.

7.5 No liability as mortgagee in possession

None of the Lender, any Administrator or any Receiver shall be liable:

7.5.1 to account as mortgagee in possession in respect of all or any of the Charged Property; or

- 7.5.2 for any loss upon realisation of, or for any neglect or default of any nature whatsoever in connection with, all or any of the Charged Property for which a mortgagee in possession might as such be liable.

7.6 Power to dispose of chattels

After the security constituted by this deed has become enforceable, the Lender, any Administrator or any Receiver may dispose of any chattels or produce found on the Property as agent for the Chargors and, without prejudice to any obligation to account for the proceeds of any sale of such chattels or produce the Lender, the Administrator or the Receiver shall be indemnified by the Chargors against any liability arising from such disposal.

7.7 Redemption of prior Security Interests

At any time after the security constituted by this deed shall have become enforceable the Lender may:

- 7.7.1 redeem any prior Security;
- 7.7.2 procure the transfer thereof to itself; and/or
- 7.7.3 may settle and pass the accounts of the prior encumbrancer and any account so settled and passed shall be conclusive and binding on the Chargors and all monies paid by the Lender to the prior encumbrancer in accordance with such accounts shall as from such payment be due from the Chargors to the Lender on current account and shall bear interest and be secured as part of the Secured Liabilities.

8 Administrator and Receiver

8.1 Appointment of Administrator or Receiver

At any time after:

- (a) any time after the security constituted by this deed becomes enforceable;
- (b) any time after any corporate action or any other steps are taken or legal proceedings started by or in respect of a Chargor with a view to the appointment of an Administrator; or
- (c) at the request of a Chargor,

the Lender may without further notice, under seal or by writing under hand of a duly authorised officer of the Lender:

- 8.1.1 appoint any person or persons to be an Administrator of a Chargor; or
- 8.1.2 appoint any person or persons to be a Receiver of all or any part of the Charged Property of a Chargor; and
- 8.1.3 (subject to s.45 Insolvency Act 1986) from time to time remove any person appointed to be a Receiver and appoint another in his place.

8.2 More than one appointment

Where more than one person is appointed Administrator or Receiver, they will have power to act separately (unless the appointment by the Lender specifies to the contrary).

8.3 Additional powers

- 8.3.1 The powers of appointing an Administrator or a Receiver conferred by this deed shall be in addition to all statutory and other powers of the Lender under the Insolvency Act 1986 and the LPA or otherwise and shall be exercisable without the restrictions contained in s.109 LPA or otherwise.
- 8.3.2 The power to appoint an Administrator or a Receiver (whether conferred by this deed or by statute) shall be and remain exercisable by the Lender notwithstanding any prior appointment in respect of all or any part of the Charged Property.

8.4 Agent of the Chargor

- 8.4.1 Any Administrator or Receiver shall be the agent of the relevant Chargor and that Chargor shall be solely responsible for his acts and remuneration as well as for any defaults committed by him.
- 8.4.2 The Lender will not incur any liability (either to a Chargor or to any other person) by reason of the appointment of an Administrator or Receiver.

8.5 Powers of Administrator and Receiver

A Receiver shall have (and shall be entitled to exercise), in relation to the Charged Property over which he is appointed, and an Administrator shall have in addition to the powers he enjoys under Sched B1 Insolvency Act 1986, the following powers (as the same may be varied or extended by the provisions of this deed):

- 8.5.1 (in respect of a Receiver) all of the powers of an administrative receiver set out in Sched B1 Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);
- 8.5.2 all of the powers conferred from time to time on receivers, mortgagors and mortgagees in possession by the LPA;
- 8.5.3 all of the powers and rights of a legal and beneficial owner and the power to do or omit to do anything which the relevant Chargor itself could do or omit to do; and
- 8.5.4 the power to do all things which, in the opinion of the Administrator or Receiver (as appropriate) are incidental to any of the powers, functions, authorities or discretions conferred or vested in the Administrator or Receiver pursuant to this deed or upon receivers by statute or law generally (including the bringing or defending of proceedings in the name of, or on behalf of, the relevant Chargor; the collection and/or realisation of Charged Property in such manner and on such terms as the Administrator or Receiver sees fit; and the execution of documents in the name of that Chargor (whether under hand, or by way of deed or by utilisation of the company seal of that Chargor))

9 Amounts received

9.1 Application of proceeds

Any Receiver shall apply all monies received by him (other than insurance monies).

- 9.1.1 first in paying all rents, taxes, duties, rates and outgoings affecting any Charged Property,
- 9.1.2 secondly in paying all costs, charges and expenses of and incidental to his appointment and the exercise of his powers and all outgoings paid by him;

- 9.1.3 thirdly in paying his remuneration (as agreed between him and the Lender);
- 9.1.4 fourthly in or towards discharge of the Secured Liabilities in such order and manner as provided for in the Finance Documents or the Lender shall determine; and
- 9.1.5 finally in paying any surplus to the Chargors or any other person entitled to it.

9.2 Section 109(8) Law of Property Act 1925

Neither the Lender nor any Receiver or Administrator shall be bound (whether by virtue of s.109(8) LPA, which is hereby varied accordingly, or otherwise) to pay or appropriate any receipt or payment first towards interest rather than principal or otherwise in any particular order as between any of the Secured Liabilities.

9.3 Currencies of denomination

For the purpose of or pending the discharge of any of the Secured Liabilities the Lender may convert any monies received, recovered or realised by the Lender under this deed from their existing denominations and/or currencies of denomination into such other denominations and/or currencies of denomination as the Lender may think fit and any such conversion shall be effected at the Lender's then prevailing spot selling rate of exchange.

9.4 Suspense account

All monies received recovered or realised by the Lender under this deed may at the discretion of the Lender be credited to any interest bearing suspense or impersonal account and may be held in such account for so long as the Lender thinks fit pending the application from time to time (as the Lender shall be entitled to do as it may think fit) of such monies and accrued interest thereon (if any) in or towards the discharge of any of the Secured Liabilities.

9.5 New accounts

If the Lender receives notice of any subsequent charge or other interest affecting all or part of the Charged Property, the Lender may open a new account or accounts for the Chargors in its books and (without prejudice to the Lender's right to combine accounts) no money paid to the credit of the Chargors in any such new account will be appropriated towards or have the effect of discharging any part of the Secured Liabilities. If the Lender does not open a new account or accounts immediately on receipt of such notice then unless the Lender gives express notice to the contrary to the Chargors as from the time of receipt of such notice by the Lender all payments made by the Chargors to the Lender in the absence of any express appropriation by the Chargors to the contrary shall be treated as having been credited to a new account of the Chargors and not as having been applied in reduction of the Secured Liabilities.

9.6 Lender set-off rights

If the Lender shall have more than one account for the Chargors in its books the Lender may at any time after the security constituted by this deed has become enforceable or the Lender has received notice of any subsequent charge or other interest affecting all or any part of the Charged Property and without prior notice forthwith transfer all or any part of the balance standing to the credit of any such account to any other such account which may be in debit but the Lender shall notify the Chargors of the transfer having been made.

10 Power of attorney and delegation

10.1 Power of attorney

Each Chargor hereby by way of security irrevocably appoints the Lender and (jointly and severally) each and every Administrator or Receiver of this deed to be its attorney and in its

name and on its behalf and as its act and deed or otherwise and at any time while an Event of Default is continuing to sign, execute, seal, deliver, complete any blanks in and otherwise perfect any deed, transfer, assurance, agreement, instrument, notice or act which such Administrator or Receiver or the Lender may consider expedient in the exercise of any of his or its powers or in respect of a Chargor's obligations under this deed. The power of attorney hereby granted is to secure the performance of obligations owed to the donees within the meaning of the Powers of Attorney Act 1971.

10.2 Ratification

Each Chargor ratifies and confirms and agrees to ratify and confirm:

10.2.1 all transactions entered into by the Lender and/or any Administrator or Receiver in the proper exercise of its or their powers in accordance with this deed; and

10.2.2 all transactions entered into by the Lender and/or any Administrator or Receiver in signing, sealing, delivering and otherwise perfecting any assignment, mortgage, charge, security, document or other act.

10.3 The Lender and any Administrator or Receiver shall have full power to delegate the powers, authorities and discretions conferred on it or him by this deed (including the power of attorney), on such terms and conditions as it or he shall see fit which shall not preclude exercise of these powers, authorities or discretions by it or him or any revocation of the delegation or subsequent delegation

11 Protection of security and further assurance

11.1 Independent security

This deed shall be in addition to and independent of every other security or guarantee that the Lender may at any time hold for any of the Secured Liabilities. No prior security held by the Lender over the whole or any part of the Charged Property shall merge in the security created by this deed.

11.2 Continuing security

This deed shall remain in full force and effect as a continuing security for the Secured Liabilities, notwithstanding any settlement of account or intermediate payment or discharge in whole or in part.

11.3 No waivers; rights cumulative

No failure to exercise, nor delay in exercising, on the part of the Lender, any right or remedy under this deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy preclude any further or other exercise, or the exercise of any other right or remedy. The rights and remedies of the Lender provided in this deed are cumulative and not exclusive of any rights or remedies provided by law.

11.4 No Chargor set-off

Each Chargor waives any right of set-off it may have now or at any time in the future in respect of the Secured Liabilities (including sums payable by the Chargors under this deed).

11.5 Further assurance

11.5.1 Each Chargor must, promptly upon request by the Lender or any Receiver or Administrator, at its own expense, take whatever action the Lender or a Receiver or Administrator may require for:

- 11.5.1.1 creating, perfecting or protecting any security intended to be created by or pursuant to this deed,
 - 11.5.1.2 facilitating the realisation of any Charged Property,
 - 11.5.1.3 exercising any right, power or discretion conferred on the Lender, or any Receiver or any Administrator or any of their respective delegates or sub-delegates in respect of any Charged Property; or
 - 11.5.1.4 creating and perfecting security in favour of the Lender (equivalent to the security intended to be created by this deed) over any of its assets located in any jurisdiction outside England and Wales.
- 11.5.2 This includes:
- 11.5.2.1 the re-execution of this deed;
 - 11.5.2.2 the execution of any legal mortgage, charge, transfer, conveyance, assignment or assurance of any property, whether to the Lender or to its nominee; and
 - 11.5.2.3 the giving of any notice, order or direction and the making of any filing or registration,

which, in any such case, the Lender (or the Receiver or Administrator, as appropriate) may think expedient.

12 **Costs and indemnity**

- 12.1 The provisions of clause 14 (*Costs and Expenses*) of the Facility Agreement are incorporated into this deed as if set out in full *mutatis mutandis*.
- 12.2 Each Chargor hereby agrees to indemnify and hold harmless the Lender, any Administrator and any Receiver from and against all actions, claims, expenses, demands and liabilities, whether arising out of contract or in tort or in any other way, which may at any time be incurred by him or by any manager, agent, officer, servant or workman for whose debt, default or miscarriage he may be answerable for anything done or omitted to be done in the exercise or purported exercise of his powers pursuant to this deed.

13 **Miscellaneous**

13.1 **Certificates conclusive**

A certificate or determination by the Lender as to any amount or rate under this deed shall be conclusive evidence of that amount or rate in the absence of any manifest error.

13.2 **Severability**

If any provision of this deed is or becomes invalid or unenforceable, the validity and enforceability of the remaining provisions shall not be affected or impaired thereby.

13.3 **Section 2(1) Law of Property (Miscellaneous Provisions) Act 1989**

The terms of the Finance Documents and of any side letters between any parties in relation to the Finance Documents are incorporated in this deed to the extent required to ensure that any purported disposition of Charged Property contained in this deed is a valid disposition in accordance with s.2(1) Law of Property (Miscellaneous Provisions) Act 1989.

13.4 Third party rights

Save as expressly provided to the contrary in a Finance Document, a third party (being any person other than the Chargors and the Lender and their successors and permitted assigns) has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this deed. Notwithstanding any term of any Finance Document, the consent of such third party is not required to rescind or vary this deed at any time.

13.5 Trustee Act 2000

The Chargors and the Lender agree that the Lender shall not be subject to the duty of care imposed on the trustees by the Trustee Act 2000.

14 Demands and notices

Any demand, notice, consent or communication to be made or given by or to a Chargor or the Lender under or in connection with this deed shall be made and delivered as provided in clause 28 (*Notices*) of the Facility Agreement. Any demand on a Chargor shall be validly made whether or not it contains an accurate statement of the amount of the Secured Liabilities

15 Assignment and transfer

15.1 Assignment by Lender

The Lender may at any time without the consent of the Chargors, assign or transfer the whole or any part of its rights under this deed to any person to which it can transfer its rights in accordance with the terms of the Finance Documents.

15.2 Assignment by Chargors

No Chargor may assign any of its rights or transfer any of its obligations under this deed or enter into any transaction which would result in any of these rights or obligations passing to another person.

16 Release of Security

16.1 Release

Subject to clause 16.3 (*Discharge conditional*), upon the expiry of the Security Period (but not otherwise) the Lender shall at the request and cost of the Chargors, take whatever action is necessary to release the Charged Property from the Security constituted by this deed.

16.2 Avoidance of payments and reinstatement

If any payment by the Chargors or any discharge given by the Lender (whether in respect of the obligations of the Chargors or any security for those obligations or otherwise) is (a) capable of being avoided or reduced (in the opinion of the Lender) or (b) avoided or reduced in each case as a result of insolvency or any similar event, then:

16.2.1 the liability of the relevant Chargor will continue as if the payment, discharge, avoidance or reduction had not occurred;

16.2.2 the Lender will be entitled to recover the value or amount of that security or payment from the relevant Chargor, as if the payment, discharge, avoidance or reduction had not occurred, and

16.2.3 the Lender shall be entitled to enforce this deed subsequently as if such payment, discharge, avoidance or reduction had not occurred.

16.3 Discharge conditional

Any release, discharge or settlement between the Chargors and the Lender shall be deemed conditional upon no payment or security received by the Lender in respect of the Secured Liabilities being avoided or reduced or ordered to be refunded pursuant to any provision of any enactment relating to insolvency, bankruptcy, winding-up, administration or receivership and, notwithstanding any such release, discharge or settlement:

16.3.1 the Lender or its nominee shall be at liberty to retain this deed and the Security created by or pursuant to this deed, including all certificates and documents relating to the Charged Property or any part thereof, for such period as the Lender shall deem necessary to provide the Lender with security against any such avoidance or reduction or order for refund, and

16.3.2 the Lender shall be entitled to recover the value or amount of such security or payment from the Chargors subsequently as if such settlement, discharge or release had not occurred and the Chargors agree with the Lender accordingly and charges the Charged Property and the proceeds of sale thereof with any liability under this clause, whether actual or contingent.

17 Governing law

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

18 Counterparts

This deed may be executed in counterparts, all of which when taken together shall be deemed to constitute one and the same instrument.

In Witness whereof this deed has been executed by each Chargor and is intended to be and is hereby delivered as a deed the day and year first above written and has been signed on behalf of the Lender.

SCHEDULE 1

Property

Part A: Registered Land

Registered Land
The Grove Estate Watford and The Grove Park, being land on the north and east sides of Grove Mill Lane and on the east side of Langleybury Lane, Three Rivers, Hertfordshire known as The Grove and registered with title numbers HD345254 and HD347557.
The Runnymede Hotel, Windsor Road, Englefield Green, Egham, TW20 0AG as registered with title numbers (1) SY166086 (2) SY138166 (3) SY347407 (4) SY451659 (5) SY438556 and (6) SY398678 and, where the context so requires, includes the buildings on that Property.

Part B: Unregistered Land

Unregistered Land
None

SIGNATORIES (TO LEGAL CHARGE OVER PROPERTY)

The Chargors

Ralph Trustees Limited (acting in its capacity as trustee of the A, B and C Settlements)

EXECUTED as a DEED and)
DELIVERED by)
RALPH TRUSTEES LIMITED)
(ACTING IN ITS CAPACITY AS)
TRUSTEE OF THE A, B)
AND C SETTLEMENTS))
acting by:)

[REDACTED]

C. ANDREWS

Director

in the presence of:

Signature: [REDACTED]

Name: *ANDREA TORRONI*

Address: [REDACTED]

Occupation: *CHARTERED ACCOUNTANT*

Studan Nominees Limited (acting in its capacity as nominee for the A, B and C Settlements)

EXECUTED as a DEED and)
DELIVERED by)
STUDAN NOMINEES LIMITED)
(ACTING IN ITS CAPACITY AS)
TRUSTEE OF THE A, B)
AND C SETTLEMENTS))
acting by:)

[REDACTED]

C. ANDREWS

Director

in the presence of:

Signature: [REDACTED]

Name: *ANDREA TORRONI*

Address: [REDACTED]

Occupation: *CHARTERED ACCOUNTANT*

The Lender

SIGNED by *Kamran Azim*)
for and on behalf of)
ROYAL BANK OF CANADA,)
LONDON BRANCH:)

