MR01
Particulars of a charge

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

You can use the WebFiling service to file this form online
Please go to www.companieshouse.gov.uk

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

X What this form is NOT for
You may not use this form to register a charge where the instrument Use form MR08

This form must be delivered to the Registrar for registration within 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

<table>
<thead>
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<th>Company number</th>
<th>0</th>
<th>2</th>
<th>7</th>
<th>9</th>
<th>9</th>
<th>2</th>
<th>0</th>
<th>5</th>
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<tbody>
<tr>
<td>Company name in full</td>
<td>Generator Hostel London Ltd</td>
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2
Charge creation date

| Charge creation date | 2 | 1 | 0 | 2 | 0 | 1 | 4 |

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.

<table>
<thead>
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<tr>
<td>THE ROYAL BANK OF SCOTLAND INTERNATIONAL LIMITED</td>
</tr>
<tr>
<td>AS SECURITY TRUSTEE</td>
</tr>
</tbody>
</table>

Name

Name

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**

**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.

ALL THAT FREEHOLD LAND AND PROPERTY KNOWN AS GENERATOR HOTEL, MACNAGHTEN HOUSE, COMPTON PLACE, LONDON WC1H 9SD AND REGISTERED AT THE LAND REGISTRY WITH TITLE ABSOLUTE UNDER TITLE NUMBER NGL718590

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.

**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.

- [x] Yes
- [ ] No

**Floating charge**

Is the instrument expressed to contain a floating charge? Please tick the appropriate box.

- [x] Yes
- [ ] No

Continue

Go to Section 7

Is the floating charge expressed to cover all the property and undertaking of the company?

- [x] Yes

**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.

- [x] Yes
- [ ] No

**Trustee statement**

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.

- [ ]

**Signature**

Please sign the form here.

Signature: Taylor Wessing LLP

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: Matthew Sherr
Company name: Taylor Wessing LLP
Address: 5 New Street Square

 Posttown: London
County/Region:
Postcode: EC4 A3 TW
County: DX 41 London London - Chancery Lane
Telephone: +44 (0)207 300 7000

 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.

 Check List
We may return forms completed incorrectly or with information missing.

 Please make sure you have remembered the following:
[X] The company name and number match the information held on the public Register
[X] You have included a certified copy of the instrument with this form
[X] You have entered the date on which the charge was created
[X] You have shown the names of persons entitled to the charge
[X] You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
[X] You have given a description in Section 4, if appropriate
[X] You have signed the form
[X] You have enclosed the correct fee
[X] 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 £13 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.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk
CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 2799205

Charge code: 0279 9205 0007

The Registrar of Companies for England and Wales hereby certifies that a charge dated 21st October 2014 and created by GENERATOR HOSTEL LONDON LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 30th October 2014.

Given at Companies House, Cardiff on 5th November 2014

Companies House
Dated 21 October 2014

Generator Hostel London Ltd
as Chargor

and

The Royal Bank of Scotland International Limited
as Security Trustee

Supplemental Debenture

Certified to be a true copy of the original

Taylor Wessing LLP

Taylor Wessing
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THIS DEBENTURE is made on 21 October 2014

BETWEEN

(1) GENERATOR HOSTEL LONDON LTD as Chargor, and

(2) THE ROYAL BANK OF SCOTLAND INTERNATIONAL LIMITED as trustee for the Finance Parties as Security Trustee

AGREED TERMS

1 Definitions and Interpretation

1.1 Definitions

In this deed terms defined in the Agreement have the same meaning when used herein, and

"Administrator" means any one or more persons appointed as an administrator of the Chargor by the Security Trustee under paragraph 14 of schedule B1 to the Insolvency Act,

"Agreement" means a loan agreement dated 21 December 2012 made between the Chargor as Borrower (1), The Royal Bank of Scotland International Limited as Lender (2), The Royal Bank of Scotland International Limited as Security Trustee (3) and The Royal Bank of Scotland plc as Hedge Counterparty (4) as amended and restated by an amendment and restatement agreement dated 21 October 2014,

"Assigned Agreement" means each agreement referred to in schedule 2 (List of Agreements) and, for the purposes of clauses 9 (Representations) and 11.2 (The Assigned Agreements) only, each agreement listed at paragraphs 1 and 2 of schedule 2 (List of Agreements) only,

"Charged Property" means the assets mortgaged, charged or assigned by the Chargor under this deed,

"Chargor" means Generator Hostel London Ltd, a company incorporated in England and Wales with registration number 02799205 whose registered office is at Macnaughton House, Compton Place, London WC1H 9SD,

"Contract Party" means any person (other than the Chargor) party to an Assigned Agreement,

"Debts" means all book and other debts and rights to money and income (other than Rental Income) liquidated and unliquidated due or owing to the Chargor including the benefit of all negotiable instruments, securities, guarantees and indemnities for such debts and rights but excluding cash at bank,

"Dividends" means all dividends, interest and other money payable in respect of the Investments,

"Financial Collateral Regulations" means the Financial Collateral Arrangements (No 2) Regulations 2003 SI 2003/3226,
"Insolvency Act" means the Insolvency Act 1986,

"Intellectual Property" means all present and future rights of the Chargor in respect of any patent, copyright, trademark, service mark, invention, design, knowhow, confidential information or any other kind of intellectual property whether registered or unregistered and any registration or application for registration, licence or permission relating to any of the foregoing,

"Investment" means any

(a) stock, share, bond or any form of loan capital of or in any legal entity,

(b) unit in any unit trust or similar scheme,

(c) warrant or other right to acquire any such investment,

and any offer, right or benefit in respect of any such investment other than Dividends,

"LPA" means the Law of Property Act 1925,

"Original Debenture" means a debenture dated 21 December 2012 from the Chargor in favour of the Security Trustee,

"Plant and Equipment" means any fittings, plant, equipment, machinery, tools, vehicles, furniture and other tangible movable property which are not Real Property,

"Property" means the property described in schedule 1 (The Property),

"Receiver" means any one or more persons appointed as a receiver, receiver and manager or administrative receiver under this deed,

"Rental Income" means all amounts now or at any time in the future payable to or for the benefit of the Chargor in connection with the occupation of any Real Property owned by the Chargor (including the Property) including each of the following amounts

(a) rent including any increase of rent or interim rent agreed by the Chargor or payable pursuant to any provisions of the Landlord and Tenant Act 1954 and all other amounts payable under any Lease,

(b) amounts payable from any deposit held as security for performance of any tenant's obligations or by any person who has given a guarantee and/or indemnity or other assurance against loss of those obligations,

(c) any other money payable in respect of occupation and/or use of any such Real Property including any fixture for display or advertisement,

(d) any profits, damages, compensation, settlement or expenses awarded or agreed as a result of any claim made by the Chargor in respect of any such Real Property net of any costs, fees and expenses incurred but not reimbursed to the Chargor in connection with such claim,

(e) any money payable under any policy of insurance in respect of loss of rent,

(f) any amount payable or the value of any consideration to be given by or on behalf of a tenant for the surrender or variation of any occupational lease or occupancy agreement,

(g) any interest payable on any amount referred to above, and
(h) any VAT, and

"Secured Liabilities" means all obligations of the Chargor owed or expressed to be owed to the Finance Parties under or in connection with the Finance Documents whether owed jointly or severally, as principal or surety or in any other capacity

12 Interpretation

(a) This deed is a Finance Document

(b) The provisions of clauses 11 (Definitions), 12 (Construction), and 13 (Interpretation) of the Agreement shall be deemed to be incorporated into this deed. For the purposes of incorporation into this deed the reference to "this agreement" in the definition of "Finance Documents" in clause 11 (Definitions) of the Agreement shall be deemed to be a reference to the Agreement

(c) In this deed, unless a contrary indication appears

(i) "obligations" means obligations and liabilities,

(ii) references to obligations include the whole or any part of them, present and future, actual and contingent,

(iii) any reference to "powers" includes rights, powers, discretions and authorities, and

(iv) any reference to any asset includes any proceeds of sale of any such asset

13 Construction of charging clause

Each of the security interests created by clause 3 (Fixed Security) shall be construed as separate and distinct interests over the relevant assets so that the recharacterisation for any reason of any security interest over any one asset shall not affect the nature of the security interest created over any other asset

14 Incorporation

This deed incorporates the terms of the Finance Documents and any side letters between the parties to the extent required to ensure the validity of any purported disposition under this deed of any freehold or leasehold property under s2(1) of the Law of Property (Miscellaneous Provisions) Act 1989

15 Continuation of undertakings

Any undertaking made by or obligation imposed on the Chargor in this deed will continue in force until the Security Trustee is satisfied that the Finance Parties have no further obligation to provide financial accommodation to the Chargor and all the Secured Liabilities have been irrevocably paid or discharged in full

16 Priority with security created pursuant to the Original Debenture

(a) Where this deed purports to create first fixed Security, that Security will be second ranking Security ranking subject to the equivalent Security created under the Original Debenture until such time as the Security created by the Original Debenture ceases to have effect
(b) Where a right or asset has been assigned (subject to a proviso for reassignment on redemption) under the Original Debenture and the same asset or right is expressed to be assigned under this deed, that second assignment will take effect as a fixed charge over the right or asset and will only take effect as an assignment if the relevant security interest created by the Original Debenture ceases to have effect at a time when this deed still has effect.

2. Undertaking to Pay

The Chargor undertakes with the Security Trustee to pay the Secured Liabilities to the Finance Parties when due and payable.

3. Fixed Security

As continuing security for the payment of the Secured Liabilities the Chargor with full title guarantee

(a) charges to the Security Trustee as trustee for the Finance Parties by way of legal mortgage all Real Property owned by the Chargor at the date of this deed including the Property,

(b) charges to the Security Trustee as trustee for the Finance Parties by way of equitable mortgage any Real Property acquired by the Chargor after the date of this deed,

(c) assigns to the Security Trustee as trustee for the Finance Parties by way of fixed security its rights and interest in the Income,

(d) assigns to the Security Trustee as trustee for the Finance Parties by way of fixed security its rights and interest

(i) in any present or future right to occupy any Real Property under licence,

(ii) under any present or future contract for the purchase of any Real Property and damages payable in respect of any such contract,

(e) assigns to the Security Trustee as trustee for the Finance Parties by way of equitable mortgage its rights and interest in

(i) any present and future Investments owned by the Chargor,

(ii) any Dividends in respect of any such Investments,

(f) charges to the Security Trustee as trustee for the Finance Parties by way of fixed charge its rights and interest in

(i) any Plant and Equipment,

(ii) its present and future goodwill and uncalled capital,

(iii) any present or future Debts owing to the Chargor,

(iv) any money now or at anytime after the date of this deed standing to the credit of any bank account (including, without limitation, the General Account),
(v) any present or future insurances in respect of any Charged Property and the proceeds of such insurances, and

(vi) any present or future Intellectual Property,

(g) assigns to the Security Trustee as trustee for the Finance Parties by way of fixed security its rights and interest in each Assigned Agreement and any guarantee or security for the performance of any such agreements provided that if any such agreement, guarantee or security is expressed to be non-assignable then the Chargor charges its interest in it to the Security Trustee by way of fixed charge

4. Floating Security

4.1 Floating charge

As continuing security for the payment of the Secured Liabilities the Chargor charges to the Security Trustee as trustee for the Finance Parties by way of floating charge with full title guarantee the whole of its assets to the extent that such assets are not effectively mortgaged, charged or assigned to the Security Trustee by way of fixed security under clause 3 (Fixed Security)

4.2 Conversion

Subject to clause 4.3 (Moratorium under Insolvency Act), the Security Trustee may at any time by written notice to the Chargor convert the floating charge created by clause 4.1 (Floating Charge) into a fixed charge as regards any assets specified in the notice if

(a) an Event of Default has occurred and is continuing, or

(b) in the opinion of the Security Trustee (acting in good faith) such assets are at risk of becoming subject to any Security (other than a Permitted Security) or are otherwise at risk of ceasing to be within the ownership or control of the Chargor (other than as expressly permitted by the Agreement)

4.3 Moratorium under Insolvency Act

The Security Trustee shall not be entitled to convert the floating charge created by clause 4.1 (Floating charge) into a fixed charge as a result only of the Chargor obtaining a moratorium or anything done with a view to obtaining a moratorium under s1A of and schedule A1 to the Insolvency Act

4.4 Qualifying floating charge

Paragraph 14(2)(a) of schedule B1 to the Insolvency Act applies to the floating charge created by clause 4.1 (Floating Charge) which is a "qualifying floating charge" for the purpose of paragraph 14(1) of schedule B1 to the Insolvency Act

5. Rental Income and General Account

(a) The Chargor shall not without first obtaining the written consent of the Security Trustee compound, release or do anything by virtue of which the collection and recovery of any of the Rental Income may be impeded, delayed or prevented
(b) The Chargor will, if required by the Security Trustee, give notice of the charge of the General Account in the form set out in part 1 of schedule 3 (the "Notice") to the Account Bank and shall procure that the Account Bank executes and delivers to the Security Trustee an acknowledgement of such notice in the form set out in part 2 of schedule 3

(c) The Security Trustee may only serve the written notice on, and issue written instructions to, the Account Bank (in each case as referred to in the Notice) if a Default has occurred and is continuing.

6. Debts

6.1 Dealings with Debts

The Chargor shall

(a) use all reasonable endeavours (having regard exclusively to the interests of the Security Trustee) to realise the Debts and not give any release or waiver or do anything which may prejudice the collection and recovery of any of the Debts,

(b) from time to time if required by the Security Trustee provide the Security Trustee with the names and addresses of the debtors of the Chargor and the amount of the Debts owing from each of them and such other information relating to the Debts as the Security Trustee may reasonably require,

(c) pay the proceeds of realisation of any Debt into the General Account. So long as no Default is continuing the Chargor shall have sole signing rights in relation to the General Account and may accordingly withdraw sums from the General Account in accordance with the terms of the Agreement, and

(d) permit the Account Bank (if not the Lender) to disclose to the Security Trustee from time to time upon request full details of all the Chargor's accounts with such bank and any other information relating to the Chargor held by such bank.

6.2 Prohibited dealings

The Chargor shall not except with the prior written consent of the Security Trustee sell, assign, charge, discount, factor or otherwise deal with any of the Debts, or compound, release or do anything by virtue of which the collection and recovery of any Debts may be impeded, delayed or prevented.

7. Assigned Agreements

(a) The Chargor will, if required by the Security Trustee, give notice of assignment of any Assigned Agreement to each relevant Contract Party and will use all reasonable endeavours to procure that each such Contract Party executes and delivers to the Security Trustee an acknowledgement of such notice. Both such notice and acknowledgement must be in the form and substance satisfactory to the Security Trustee.

(b) The Chargor will, if required by the Security Trustee, in respect of any assets charged under clause 3(g), give notice of charge to any Contract Party and will use all reasonable endeavours to procure that that Contract Party executes and delivers to the Security Trustee an acknowledgement of such notice. Both such notice and acknowledgement must be in the form and substance satisfactory to the Security Trustee.
8. Investments

8.1 Deposit of certificates

The Chargor shall deposit with the Security Trustee

(a) on or before the date of this deed, the certificates or other documents of title to each Investment owned by the Chargor on such date,

(b) on the date of the acquisition of any Investment acquired by the Chargor after the date of this deed or on the withdrawal of any Investment owned by the Chargor from any clearance system, the certificates or other documents of title to each such Investment, and

(c) duly executed undated blank transfers in respect of each such Investment and forms of waiver of any pre-emption rights necessary to enable such transfers to be registered

8.2 Payment of money due

The Chargor shall promptly pay all money which may from time to time be due in respect of any Investment forming part of the Charged Property

8.3 Nominees

If any Investment forming part of the Charged Property is registered in the name of a nominee the Chargor shall on demand provide to the Security Trustee an equitable mortgage over such Investment or power of attorney or acknowledgement of the rights created by this deed over such Investment in favour of the Security Trustee in such terms as the Security Trustee may require duly executed by or on behalf of such nominee

8.4 Completion of transfers

The Security Trustee may at any time complete any transfers of any Investment delivered to it under clause 8.1(c) in favour of itself or any nominee for it as transferee and may present the same for registration

8.5 Dividends and voting rights before Event of Default

Until the occurrence of an Event of Default which is continuing

(a) the Chargor shall be entitled to receive all Dividends in respect of any Investment forming part of the Charged Property free from the security created by this deed, and

(b) the Chargor will be entitled to exercise all voting rights attached to any Investment forming part of the Charged Property and if the Security Trustee is registered as the holder of any such Investment it will exercise all voting rights attached to it as directed by the Chargor

8.6 Dividends and voting rights after Event of Default

After the occurrence of an Event of Default which is continuing

(a) if any Investment forming part of the Charged Property is not then registered in the name of the Security Trustee or a nominee for the Security Trustee, the
Security Trustee will be entitled to become so registered or to procure registration in the name of a nominee,

(b) all Dividends will be payable to the Security Trustee and may be applied by the Security Trustee in reduction of the Secured Liabilities whether or not any Investment forming part of the Charged Property is registered in the name of the Security Trustee or any nominee for the Security Trustee or in the name of the Chargor or any nominee for the Chargor,

(c) the Security Trustee will be entitled at its discretion to exercise or procure the exercise of all voting rights attached to any Investment forming part of the Charged Property that is registered in the name of the Security Trustee or any nominee for the Security Trustee for the purpose only of preserving the value of such Investment or realising the security over such Investment created by this deed, and

(d) the Chargor shall exercise or procure the exercise of any voting rights attached to any Investment forming part of the Charged Property that is registered in the name of the Chargor or any nominee for the Chargor as directed by the Security Trustee for the purpose mentioned in paragraph (c) above

8.7 Dematerialisation

The Chargor must promptly take all action required for the rematerialisation of any Investments forming part of the Charged Property held in dematerialised form in a clearance system

9. Representations

(a) The Chargor represents and warrants to the Security Trustee that

(i) each Assigned Agreement

(A) constitutes valid and binding obligations of the Chargor and any Contract Party and is in full force and effect,

(B) has not been amended other than as disclosed in writing to the Agent before the date of this deed, and

(C) has not been cancelled or rescinded or frustrated,

(ii) there have been no material breaches of any of the Assigned Agreements by any party thereto and the Chargor has not waived or released any material obligation of any Contract Party under any of the Assigned Agreements, and

(iii) no litigation, arbitration or administrative proceedings or investigations of or before any court, arbitral body or agency which, if adversely determined, are reasonably likely to have a Material Adverse Effect have (to the best of its knowledge and belief having made due and careful enquiry) been started or threatened by any person in respect of any matter arising out of or in connection with any of the Assigned Agreements

(b) The representations and warranties set out in this clause will be deemed to be made by the Chargor by reference to the facts and circumstances then existing
on each day on which any representations in the Agreement are deemed to be made

10 Negative Undertakings

10.1 Negative pledge

The Chargor shall not create or permit to subsist any Security over any of the Charged Property other than a Permitted Security.

10.2 Disposals

Save as set out in clause 10.3 (Permitted disposals), the Chargor shall not sell, transfer, lease or otherwise dispose or purport or agree to dispose of

(a) any of its assets which are expressed to be mortgaged by way of legal or equitable mortgage, assigned by way of security or charged by way of fixed security or charged to the Security Trustee as trustee for the Finance Parties under clause 3 (Fixed Security), or

(b) any of its other assets other than on arms length terms in the ordinary course of its trading

10.3 Permitted disposals

Clause 10.2 (Disposals) shall not apply to the Sale of the Property or an arrangement for Sale of the same if

(a) the Chargor gives the Security Trustee not less than 15 Business Days' notice in writing of the proposed Sale,

(b) no Default is continuing or would result from such Sale, and

the Sale Proceeds (less any solicitors and agents fees, disbursements, VAT and any other necessary expenses agreed by the Security Trustee in writing prior to completion of the Sale) are sufficient to prepay all amounts owing by the Chargor or otherwise outstanding under the Finance Documents and are applied in accordance with clause 21.18 (Sale Proceeds) of the Agreement.

11 Undertakings relating to the Charged Property

11.1 Repair

The Chargor shall

(a) keep the Charged Property which is of a repairable nature in good and substantial repair and condition (reasonable wear and tear accepted), and

(b) not, without first obtaining the written consent of the Security Trustee, make any structural alterations or additions to or carry out any development on or make any planning or similar application relating to any of the Charged Property unless otherwise permitted in accordance with the terms of the Agreement.

If the Chargor fails to comply with the undertakings in paragraphs (a) and (b) above the Security Trustee will be entitled to repair and maintain the Charged Property and carry
out works of reinstatement at the cost of the Chargor and will for this purpose have the rights of entry set out in this clause

11.2 The Assigned Agreements

The Chargor undertakes to the Security Trustee that in respect of each Assigned Agreement it shall

(a) comply with the provisions of each Assigned Agreement and not do or omit to do anything which could reasonably be expected to result in any impairment of any of the material rights and benefits assigned by this deed,

(b) advise the Security Trustee promptly upon becoming aware of any breach by any Contract Party of any of such Contract Party’s material obligations under an Assigned Agreement,

(c) not, without first obtaining the consent in writing of the Security Trustee, amend or vary or purport to amend or vary any of the material terms of any Assigned Agreement in a manner which could reasonably be expected to prejudice the rights of the Security Trustee, nor waive or release any material obligation of any Contract Party under any Assigned Agreement,

(d) not, without first obtaining the consent in writing of the Security Trustee, exercise or purport to exercise any right which it may have to terminate, cancel or rescind any Assigned Agreement or claim that any Assigned Agreement is frustrated, and, if any such right arises, notify the Security Trustee immediately and exercise such right only if required so to do by the Security Trustee and at such time and in such manner as the Security Trustee may direct acting reasonably,

(e) not, without first obtaining the consent in writing of the Security Trustee, such consent not to be unreasonably withheld or delayed commence arbitration or other legal proceedings under or in connection with any Assigned Agreement,

(f) deposit with the Security Trustee an original of each Assigned Agreement and of all documents relating thereto including all amendments, variations or extensions from time to time made to it and a certified copy of any Security guarantees, indemnities, promissory notes, bills of exchange and other security of any nature now or in the future held by the Chargor in respect of any Assigned Agreement,

(g) pay to the Security Trustee promptly upon receipt and to such account as the Agent notifies to the Chargor, all money from time to time received under or in connection with any Assigned Agreement and hold all such moneys on trust for the Security Trustee until such payment,

(h) on request by the Security Trustee, promptly produce to the Security Trustee such information relating to the Charged Property as the Security Trustee may from time to time reasonably require, and

(i) promptly upon receipt, give to the Security Trustee a copy of any notice, certificate or other communication received by it under or relating to any Assigned Agreement apart from routine day-to-day communications not materially affecting the rights or obligations of either a Contract Party or the Chargor
11.3 Proprietorship

The Chargor shall not permit any person

(a) to be registered as proprietor under the Land Registration Act 2002 of any Charged Property nor create or permit to arise any interest referred to in schedule 1 or schedule 3 of such Act affecting any Charged Property, or

(b) become entitled to any proprietary right or interest which might affect the value of any Charged Property

11.4 Notification of acquisitions and disposals

The Chargor shall promptly notify the Security Trustee of any proposal, contract, conveyance, option, transfer or other disposition involving the acquisition by the Chargor of any interest in any Real Property or, without prejudice to clause 10 (Negative Undertakings), any sale, lease, transfer or other disposal by the Chargor of an interest in any Real Property

11.5 Powers of leasing

The Chargor's statutory and any other powers of entering into Leases and accepting or agreeing to accept surrenders of Leases are excluded and shall not be exercisable by the Chargor in relation to the Charged Property and the Chargor shall not without the prior written consent of the Security Trustee

(a) enter into, grant or agree to grant any new Lease,

(b) agree to any amendment, waiver, surrender or release in respect of any Lease,

(c) commence any forfeiture proceedings in respect of any Lease,

(d) consent to any sublease or assignment of any tenant's interest under any Lease,

(e) agree to any rent review (except in relation to an upwards rent review) in respect of, or change of use under, any Lease,

(f) serve any notice on any former tenant under any Lease (or on any guarantor of that former tenant) that would entitle it to a new Lease,

(g) grant any licence or right to use or occupy any part of the Property,

(h) exercise any power to determine any Lease, or

(i) do or permit any of the above in relation to any other Charged Property

11.6 Right of entry

The Chargor shall permit the Security Trustee, its agents and contractors at reasonable times and upon reasonable notice (or at any time without notice after the occurrence of an Event of Default which is continuing or in case of emergency) to enter into or upon any Charged Property without becoming liable as mortgagee in possession

(a) to view the state and condition of or to value it,
(b) to comply with or object to any direction or notice or other matter served upon the Chargor, and

(c) to carry out at the cost of the Chargor any repairs or maintenance or to take any action which the Security Trustee considers necessary or desirable in connection with any Charged Property to procure compliance with any obligation of the Chargor in this deed

11.7 Documents of title

The Chargor shall deposit with the Security Trustee all deeds and documents of title relating to the Charged Property or, if agreed by the Security Trustee, provide (or procure that its solicitors provide) an undertaking in respect of all deeds and documents of title relating to the Charged Property in form and substance satisfactory to the Security Trustee

11.8 Failure to comply

If the Chargor fails to comply with any of its obligations under this deed the Security Trustee may take such steps as it considers appropriate to procure compliance with such obligations at the cost of the Chargor

11.9 No assumption of obligations

The Security Trustee will not be liable to comply with the obligations assumed by the Chargor under the Assigned Agreements or in respect of any of the Charged Property and the Security Trustee will not be under any obligation or liability by reason of, or arising out of, this deed nor will the Security Trustee be required to make any enquiry as to the nature or sufficiency of any payment received by the Security Trustee or to present or file any claim or take any other action to collect or enforce the payment of any amount or to enforce any other right to which the Security Trustee may be entitled by virtue of this deed at any time

12 Enforcement of Security

12.1 Security Trustee's powers

On the occurrence of an Event of Default which is continuing, this deed shall become enforceable and the Security Trustee may immediately or at any time thereafter

(a) appoint one or more persons as an Administrator of the Chargor in accordance with schedule B1 to the Insolvency Act,

(b) exercise the power of sale and all other powers conferred by s101 of the LPA as varied or extended by this deed,

(c) make any lease or agreement for lease or accept surrenders of leases and grant options on such terms as it thinks fit without needing to comply with sections 99 and 100 of the LPA,

(d) subject to s72A of and paragraph 43 of Schedule A1 to the Insolvency Act, appoint one or more persons as a receiver and manager or administrative receiver of any Charged Property,

(e) exercise all the powers conferred on a Receiver by this deed, the LPA and the Insolvency Act,
(f) by notice to the Chargor end the Chargor’s right to possession of all or any part of any Real Property forming part of the Charged Property and enter into possession of all or such part of such Real Property,

(g) secure and perfect its title to all or any part of the Charged Property and/or transfer any asset into the name of its nominee, and

(h) to the extent that this deed constitutes a "security financial collateral arrangement" as defined in the Financial Collateral Regulations, appropriate any Charged Property which constitutes "financial collateral" as defined in the Financial Collateral Regulations in or towards satisfaction of the Secured Liabilities and the Security Trustee shall value such Charged Property by reference to an independent valuation or other procedure selected by the Security Trustee acting reasonably

12.2 Powers under the LPA

(a) Section 103 of the LPA will not apply to this deed

(b) The power of sale and all other powers conferred by s101 of the LPA as varied or extended by this deed will arise upon execution of this deed by the Chargor

12.3 Administrators

If the Security Trustee appoints two or more persons as Administrator of the Chargor, the appointment may specify whether those persons are to act jointly or concurrently

12.4 Receivers

(a) Following the occurrence of an Event of Default which is continuing, the Security Trustee may appoint any Receiver upon such terms as to remuneration and otherwise as the Security Trustee thinks fit and the maximum rate specified in s109(6) of the LPA shall not apply

(b) Any Receiver will be the agent of the Chargor for all purposes and the Chargor will be responsible for such Receiver's acts and defaults and for his remuneration, costs, fees, taxes and expenses to the exclusion of liability on the part of the Security Trustee

(c) Where two or more persons are appointed as Receiver any act authorised to be done by the Receiver may be done by all of them acting jointly or by any one or more of them acting severally

(d) The Security Trustee may at any time by writing remove any Receiver (subject to the obtaining of any required order of the court in the case of an administrative receiver) whether or not the Security Trustee appoints any other person as Receiver in his place

13. Powers of Receiver and Security Trustee

13.1 Statutory powers

A Receiver shall have and be entitled to exercise all the powers conferred on a receiver by the LPA and, whether or not such a Receiver is an administrative receiver, all the powers conferred upon an administrative receiver by Schedule 1 to the Insolvency Act which powers are incorporated in this deed
Additional powers

By way of addition to and without limiting any other powers referred to in this clause a Receiver shall have power (both before and after the commencement of any liquidation of the Chargor) to do every act and thing and exercise every power

(a) which the Chargor would have been entitled to do or exercise if no Receiver had been appointed or which the Receiver would have been entitled to do or exercise if the Receiver were the absolute legal and beneficial owner of the Charged Property, and

(b) which such Receiver in his absolute discretion considers necessary or desirable for maintaining or enhancing the value of any Charged Property or for or in connection with the enforcement of the Security created by this deed or the realisation of any Charged Property,

and may use the name of the Chargor in connection with any exercise of such powers

Consideration

The receipt of the Security Trustee or any Receiver shall be a conclusive discharge to a purchaser and, in making any sale or disposal of any of the Charged Property the Security Trustee or any Receiver may do so for such consideration, in such manner and on such terms as it thinks fit

Prior encumbrances

At any time after the security given by this deed has become enforceable, the Security Trustee may redeem any prior Security against the Charged Property or procure a transfer of such Security to itself and may agree the accounts of the person entitled to that Security and any accounts so agreed will be binding on the Chargor. Any money paid by the Security Trustee in connection with a redemption or transfer of any prior Security will form part of the Secured Liabilities

Possession

If the Security Trustee, any Receiver or any delegate of either of them takes possession of any Charged Property it may go out of possession at any time

Delegation of Powers by Security Trustee or Receiver

Delegation

The Security Trustee or any Receiver may from time to time delegate by power of attorney or in any other manner to any person any powers which are for the time being exercisable by the Security Trustee or a Receiver under this deed in relation to any Charged Property and any such delegation may be made upon such terms as the Security Trustee or such Receiver may think fit

Liability for delegates

Neither the Security Trustee nor any Receiver will be in any way liable or responsible to the Chargor for any loss or damage arising from any act or omission on the part of any such delegate unless such loss or damage is caused by the fraud, gross negligence or wilful misconduct of the delegate
15. Exclusion of Liability

15.1 *No obligation to recover*

Neither the Security Trustee nor any Receiver is under any obligation to take action to collect any money or enforce any rights comprised in the Charged Property whether or not it is in possession of the relevant Charged Property.

15.2 *Liability as mortgagee in possession*

If the Security Trustee or any Receiver takes possession of any Charged Property, it will not be liable to account to the Chargor for anything except actual receipts or be liable to the Chargor for any loss arising from any realisation of any Charged Property or for any default or omission for which a receiver or mortgagee in possession would be liable.

15.3 *Losses on enforcement*

The Security Trustee or any Receiver will not be liable to the Chargor for any loss or damage arising from:

(a) any sale of any Charged Property,

(b) any act, default or omission of the Security Trustee or any Receiver in relation to any Charged Property, or

(c) any exercise or non-exercise by the Security Trustee or any Receiver of any power conferred upon it in relation to any Charged Property by or pursuant to this deed or by the LPA, unless such loss or damage is caused by the fraud, gross negligence or wilful misconduct of the Security Trustee or any Receiver.

16. Reimbursement and Indemnity

16.1 *Reimbursement*

The Chargor shall pay to the Security Trustee on demand (unless otherwise specified by the Security Trustee)

(a) any money paid by the Security Trustee or any Receiver

(i) as a result of the Security Trustee or any Receiver taking action which the Security Trustee or any Receiver considers necessary or prudent in connection with any Charged Property or to procure compliance with any obligation of the Chargor in this deed, or

(ii) in respect of any action or thing expressed in this deed to be done at the cost of the Chargor, and

(b) all costs, fees, taxes and expenses incurred by the Security Trustee or any Receiver under or in connection with the enforcement and/or the preservation of the Security Trustee's rights under this deed.
16.2 Indemnity

The Chargor shall indemnify each of the Security Trustee and any Receiver against all liabilities, claims and expenses whether arising out of contract or in tort or in any other way (including any liability under any Environmental Law) which it may at any time incur in connection with this deed or for anything done or omitted to be done in the exercise or purported exercise of its powers pursuant to this deed unless such liabilities, claims and expenses are caused by its fraud, gross negligence or wilful misconduct.

17. Application of Sums Realised

17.1 Order of application

Subject to clause 27.12 (Prospective liabilities) of the Agreement and to claims having priority to the Security created by this deed and by way of variation to the provisions of the LPA, all money recovered by the Security Trustee or any Receiver as a result of the enforcement of this deed or otherwise by reason of the Security created by this deed will be applied in the following order:

(a) in payment of all costs, fees, taxes and expenses incurred by the Finance Parties or any Receiver in or pursuant to the exercise of the powers set out in this deed and all other outgoings properly payable by any Receiver;

(b) in payment of remuneration to any Receiver;

(c) in or towards payment to the Finance Parties of the Secured Liabilities as provided for in the Agreement, and

(d) the balance (if any) will be applied as required by law.

17.2 Contingent or future liabilities

If any money is received by the Security Trustee or a Receiver as a result of the enforcement of this deed or otherwise by reason of the Security created by this deed at a time when the Secured Liabilities include contingent or future liabilities the Security Trustee or any Receiver may hold some or all of such money in a suspense account.

18. Protection of Persons Dealing with Security Trustee or Receiver

18.1 No person dealing with the Security Trustee or any Receiver will be concerned to enquire

(a) whether any event has happened upon which any of the powers conferred by this deed may have arisen or be exercisable,

(b) otherwise as to the propriety or regularity of any exercise of the powers conferred by this deed or of any act purporting or intended to be in exercise of such powers, or

(c) whether any Secured Liabilities remain owing.
19 Notice of Subsequent Charge

19.1 If any Finance Party receives notice of any Security or other interest affecting any Charged Property

(a) it may open a new account for the Chargor in its books and may transfer any outstanding balance owing by the Chargor to such new account,

(b) if it does not open a new account then, unless it gives express written notice to the contrary to the Chargor, all payments made by the Chargor to it will as from the time of receipt of such notice be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Liabilities

20. Further Assurance

When required by the Security Trustee or any Receiver the Chargor shall, at its own cost

(a) in respect of any asset acquired by the Chargor after the date of this deed which has not been effectively secured by this deed to the satisfaction of the Security Trustee, execute a charge by way of legal mortgage, assignment by way of security or fixed charge over any assets of the Chargor and such legal mortgage, assignment or charge shall secure the Secured Liabilities and contain a power of sale which arises immediately upon execution, provisions excluding s93 of the LPA and the restrictions contained in s103 of the LPA and such other provisions including any similar to those in this deed as the Security Trustee may reasonably require provided that the terms of such security are (subject to any change in law or change in practice arising in connection with the protection or perfection of security generally) consistent with the commercially agreed terms of this deed and/or the Agreement,

(b) execute any documents or do any other thing which the Security Trustee or any Receiver may require for perfecting or protecting any Security created by this deed or in connection with the exercise of any powers given to the Security Trustee or any Receiver under this deed provided that, in respect of the execution of any documents, such document is on terms that are (subject to any change in law or change in practice arising in connection with the protection or perfection of security generally) consistent with the commercially agreed terms of this deed and/or the Agreement, and

(c) convey, transfer, assign or otherwise deal with any Charged Property in such manner as the Security Trustee or any Receiver may require in connection with any enforcement of any Security created by this deed

21 Power of Attorney by Chargor

The Chargor irrevocably and by way of security appoints each of the Security Trustee, any person selected by the Security Trustee and any Receiver its attorney in each case (with full power to appoint substitutes and to delegate) severally in its name and on its behalf to execute any document or do any act or thing which

(a) following the occurrence of an Event of Default which is continuing the Chargor is entitled to execute or do in relation to the Charged Property including giving a receipt for any money and exercising any rights or remedies forming part of the Charged Property, or
(b) the Chargor is obliged to execute or do under this deed and has failed to execute or do

22 Discharge of Security

22.1 Discharge conditional

Any discharge of the Chargor by the Security Trustee in reliance on a payment or security received by the Security Trustee will cease to be effective if that payment or security is avoided, reduced or invalidated for any reason and the Security Trustee will be entitled to recover from the Chargor on demand the amount of the Secured Liabilities discharged by such payment or security.

22.2 Retention of security

Following any discharge of the Chargor made by the Security Trustee in reliance on a payment or security given by another person the Security Trustee may retain the security constituted by this deed until the expiry of the maximum period within which such payment or security can be avoided, reduced or invalidated for any reason. If the person making such payment or giving such security goes into liquidation or administration or equivalent proceedings in any foreign jurisdiction within that period the Security Trustee may retain the security constituted by this deed for as long as it thinks fit.

23. Redemption

After the repayment or discharge in full of the Secured Liabilities and provided that the Security Trustee is satisfied that no Finance Party is under any obligation to provide financial accommodation to the Chargor the Security Trustee will at the request and cost of the Chargor release the Charged Property from the Security created by this deed (including re-assignment)

24 Miscellaneous

24.1 Trust

The Security Trustee holds the benefit of this deed as trustee for the Finance Parties on the terms set out in the Agreement

24.2 Possession

The Chargor shall be entitled to possession of any Real Property forming part of the Charged Property until termination of such right by the Security Trustee under clause 12.1 (Security trustee’s powers)

24.3 Third Party Rights

A person who is not a party to this deed 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

24.4 Continuing Security

This deed is a continuing security and extends to the balance from time to time of the Secured Liabilities irrespective of any intermediate payment of monies due to the Finance Parties
24.5 Other Security

This deed is in addition to and will not in any way be prejudiced or affected by the holding or release by the Security Trustee or any other person of any other security at any time held by the Security Trustee.

24.6 Consolidation

The restrictions on the right of consolidating mortgage securities contained in s93 of the LPA will not apply to this deed.

24.7 Land Registry Consent

By executing this deed the Chargor consents to the entry of the following restriction against any registered titles (and any unregistered properties subject to compulsory first registration) which are at any time subject to this deed:

"No [disposition or specify type of disposition] of the registered estate [other than a charge] by the proprietor of the registered estate, or by the proprietor of any registered charge, not being a charge registered before the entry of the restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge [date] in favour of The Royal Bank of Scotland International Limited referred to in the charges register [or[their conveyancer or specify appropriate details]]"

25. Law

This deed and any non-contractual obligations arising out of or in connection with this deed shall be governed by English law.

26. Jurisdiction

26.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this deed (including a dispute regarding the existence, validity or termination of this deed and a dispute regarding a non-contractual obligation referred to in clause 25 (Law)) (a "Dispute")

26.2 The Security Trustee and the Chargor agree that the courts of England are the most appropriate and convenient courts to settle Disputes. The Chargor will not argue to the contrary.

26.3 This clause is for the benefit of the Security Trustee only. As a result, the Security Trustee shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Trustee may take concurrent proceedings in any number of jurisdictions.

This deed has been executed and delivered as a deed by the Chargor and signed on behalf of the Security Trustee on the date shown at the beginning of this deed.
SCHEDULE 1

The Property

All that freehold land and property known as Generator Hotel, MacNaghten House, Compton Place, London WC1H 9SD and registered at the Land Registry with title absolute under title number NGL718590
SCHEDULE 2

List of Agreements

1. Any Hedging Agreement entered into by the Chargor under or in connection with the Agreement

2. Any other contract or agreement in which the Chargor has any right or interest and which is not expressed to be non-assignable
SCHEDULE 3  
Part 1  
Notice of charge over General Account

To National Westminster Bank Plc  
Charing Cross, London Branch  
PO BOX 113  
Cavell House  
2a Charing Cross Road  
London WC2H 0PD  
(the "Account Bank")

Dated

Dear Sirs

We refer to the account of Generator Hostel London Ltd (the "Chargor") with you numbered 41571487

We give you notice that, by a supplemental debenture dated 2014, the Chargor has charged to The Royal Bank of Scotland International Limited as security trustee (the "Security Trustee") by way of fixed charge its interest in and to the money from time to time standing to the credit of the account referred to above (the "Charged Account") and to all interest (if any) accruing on the Charged Account

1 We irrevocably authorise and instruct you until you receive written notice from the Security Trustee to the contrary

   (a) to pay all or any part of the monies from time to time standing to the credit of the Charged Account to the Chargor or as it may direct, and

   (b) to disclose to the Security Trustee from time to time (upon request by the Security Trustee) full details of all the Chargor's accounts with the Account Bank and any other information relating to the Chargor held by the Account Bank

2 We further irrevocably authorise and instruct you, immediately following receipt of written instructions from the Security Trustee

   (a) to pay all or any part of the monies from time to time standing to the credit of the Charged Account to the Security Trustee or as the Security Trustee may direct, and

   (b) from the date of receipt of such written instructions, not to permit the Chargor to receive, withdraw or otherwise transfer any monies standing to the credit of the Charged Account without first obtaining the consent in writing from the Security Trustee

This notice and any non-contractual obligations arising out of or in connection with this notice are governed by the law of England
Would you please acknowledge receipt of this letter and your acceptance of the above by signing the attached form of acknowledgement and returning it to the Security Trustee at Real Estate Finance, RBS International, PO Box 64, 71 Bath Street, St Helier, Jersey JE4 8PJ

Yours faithfully,

[Signature]

GENERATOR HOSTEL LONDON LTD
Part 2

Acknowledgement of charge over General Account

To The Royal Bank of Scotland International Limited
Real Estate Finance
RBS International
PO Box 64
71 Bath Street
St Helier
Jersey JE4 8PJ

Dated

Dear Sirs

We acknowledge receipt of a notice (a copy of which is attached) dated 2014 and addressed to us by Generator Hostel London Ltd (the "Chargor") Expressions defined in such notice have the same meanings in this acknowledgement.

We acknowledge and confirm that

1 we accept the instructions in the notice and will act in accordance with the provisions of such notice until the Security Trustee notifies us in writing that the notice is revoked,

2 we have not received notice that any third party has any interest in the Charged Account, and

3 we have not claimed or exercised, nor will we claim or exercise against the Chargor, any right of set-off, lien, combination of accounts, counterclaim or other right relating to the Charged Account.

This acknowledgement and any non-contractual obligations arising out of or in connection with this acknowledgement are governed by the law of England and in connection with any proceedings with respect to this acknowledgment and any such non-contractual obligations we submit to the jurisdiction of the Courts of England for your exclusive benefit.

Yours faithfully,

NATIONAL WESTMINSTER BANK PLC
THE CHARGOR

EXECUTED by
GENERATOR HOSTEL LONDON LTD
acting by a director in the presence of
a witness

Director

Witness signature

Name of witness
Gino Macari

Address
8 Victoria Court
Maidenhead, Berkshire

THE SECURITY TRUSTEE

SIGNED for and on behalf of
THE ROYAL BANK OF SCOTLAND
INTERNATIONAL LIMITED
THE CHARGOR

EXECUTED by
GENERATOR HOSTEL LONDON LTD
acting by a director in the presence of
a witness

Director

Witness signature
Name of witness
Address

THE SECURITY TRUSTEE

SIGNED for and on behalf of
THE ROYAL BANK OF SCOTLAND
INTERNATIONAL LIMITED

Signature