



Registration of a Charge

Company name: **THE BERKELEY HOTEL LIMITED**

Company number: **03669260**

Received for Electronic Filing: **03/04/2018**



X7345V7T

Details of Charge

Date of creation: **29/03/2018**

Charge code: **0366 9260 0014**

Persons entitled: **QIB (UK) PLC**

Brief description: **THE SUPPLEMENTAL LEASE AND LICENCE TO ALTER RELATING TO THE BERKELEY HOTEL WILTON PLACE, LONDON SW1 MADE BETWEEN GROSVENOR ESTATE BELGRAVIA AND THE BERKELEY HOTEL LIMITED.**

Contains fixed charge(s).

Contains floating charge(s) (floating charge covers all the property or undertaking of the company).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **ABDULAZIZ AL-EMADI**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 3669260

Charge code: 0366 9260 0014

The Registrar of Companies for England and Wales hereby certifies that a charge dated 29th March 2018 and created by THE BERKELEY HOTEL LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 3rd April 2018 .

Given at Companies House, Cardiff on 5th April 2018

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



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

EXECUTION VERSION

DEBENTURE

DATED *29 March* 2018

BETWEEN

THE BERKELEY HOTEL LIMITED
as Chargor

and

QIB (UK) PLC
as the Security Agent

ALLEN & OVERY
Legal Consultants

Allen & Overy LLP
0112708-0000003 DB:12802865.5

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THIS DEED is dated 29 March 2018 and is made BETWEEN:

BETWEEN:

- (1) **THE BERKELEY HOTEL LIMITED** (registered number 03669260) whose registered office is at Maybourne Hotel Group, 41-43 Brook Street, Mayfair, London, W1K 4HJ (as **Chargor**); and
- (2) **QIB (UK) PLC** (the **Security Agent**) as security agent for the Finance Parties (as defined in the Master Murabaha Agreement (as defined below)).

BACKGROUND:

- (A) The Chargor enters into this Deed in connection with the Master Murabaha Agreement.
- (B) It is intended that this document takes effect as a deed.

IT IS AGREED as follows:

1. INTERPRETATION

1.1 Definitions

In this Deed:

Act means the Law of Property Act 1925.

Administration Event means the earlier of:

- (a) the presentation of an application to the court for the making of an administration order in relation to the Chargor;
- (b) the giving of notice by any person (who is entitled to do so) of its intention to appoint an administrator to the Chargor or the filing of such a notice with the court;
- (c) the Security Agent receives notice of an intention to appoint an administrator to the Chargor;
or
- (d) the appointment of an administrator to the Chargor,

save for any petition in respect of the Chargor presented by a creditor which is being contested in good faith and with due diligence or is vexatious or frivolous and is discharged or struck out within 10 Business Days of commencement.

Agreement for Lease means an agreement to grant an Occupational Lease for all or part of a of the Leasehold Property.

Debenture means the debenture dated 11 December 2017 made between, amongst others, the Chargor and the Security Agent.

Lease means any present or future lease, underlease, sub-lease, licence, tenancy or right to occupy all or any part of the Leasehold Property and any agreement for the grant of any of the foregoing

Lease Document means:

- (a) an Agreement for Lease;
- (b) an Occupational Lease; or
- (c) any other document designated as such by the Investment Agent and a Purchaser.

Leasehold Property means the supplemental lease and licence to alter relating to The Berkeley Hotel Wilton Place, London SW1 dated on or around the date of this Deed and made between Grosvenor Estate Belgravia (1) and the Chargor (2).

Master Murabaha Agreement means the GBP392,445,600 master murabaha agreement dated 11 December 2017 between the Chargor and The Connaught Hotel Limited as purchasers and Barwa Bank Q.S.C. as investment agent.

Occupational Lease means any lease to which the Chargor's interest in the Leasehold Property may be subject from time to time (which for the avoidance of doubt, includes the Lease).

Party means a party to this Deed.

Receiver means a receiver or receiver and manager or (if permitted by law) administrative receiver, in each case, appointed under this Deed.

Rental Income means all sums paid or payable to or for the benefit of the Chargor arising from any Occupational Lease, including (without limitation and without double counting):

- (a) rents, licence fees and equivalent sums reserved or made payable;
- (b) sums received or receivable from any deposit held as security for performance of any tenant's obligations;
- (c) proceeds of insurance in respect of loss of rent or interest on rent;
- (d) any Service Charge Proceeds;
- (e) payments made in respect of a breach of covenant or dilapidations under any Lease in relation to the Leasehold Property and for expenses incurred in relation to any such breach;
- (f) any contribution to a sinking fund paid by an occupational tenant under an Occupational Lease;
- (g) any contribution by a tenant of the Leasehold Property to ground rent due under any Lease out of which the Chargor derives its interest in the Leasehold Property;
- (h) interest, damages or compensation in respect of any of the items referred to in paragraphs (a) to (g) above (inclusive), and paragraphs (i) and (j) below;
- (i) any payment from a guarantor or other surety in respect of any of the items referred to in paragraphs (a) to (h) above (inclusive), and paragraph (j) below; and
- (j) any amount in respect of or which represents VAT.

Secured Liabilities means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Obligor to any Finance Party under each Finance Document.

Security Assets means all assets of the Chargor the subject of any security created by this Deed.

Security Interests means any mortgage, charge, pledge, lien, assignment by way of security, hypothecation or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

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

1.2 Construction

- (a) Capitalised terms defined in the Master Murabaha Agreement have, unless expressly defined in this Deed, the same meaning in this Deed.
- (b) The provisions of clause 1.2 (Interpretation) of the Master Murabaha Agreement apply to this Deed as though they were set out in full in this Deed except that references to the Master Murabaha Agreement will be construed as references to this Deed.
- (c) References in this Deed to any Finance Document or any other agreements and documents shall be construed as references to such agreements or documents as from time to time amended, supplemented, novated, replaced or restated (however fundamentally and including by way of any change in the purpose of, any extension of or any increase in the amount of a facility or any additional facility) or as waived, released, rescinded, cancelled or terminated (in whole or in part).
- (d) The term **this Security** means any security created by this Deed.
- (e) A reference to any **asset** includes present and future properties, revenues and rights of every description.
- (f) Each of the undertakings given by the Chargor in this Deed remains in force from the date of this Deed until the end of the Security Period.
- (g) The terms of the other Finance Documents and of any side letters between any Parties in relation to any Finance Document are incorporated in this Deed to the extent required to ensure that any purported disposition of any freehold or leasehold property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (h) If the Security Agent reasonably considers that an amount paid to a Finance Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.
- (i) Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of sale of that Security Asset.

1.3 Debenture

To the extent that the Debenture creates or purports to create a Security Interest in respect of the Security Assets:

- (a) any reference to a “first” fixed charge is qualified by and subject to the Security Interests created by the Debenture in respect of the relevant Security Assets.

- (b) any reference to security created under this Deed “with full title guarantee” is qualified by and subject to the Security Interests created by the Debenture in respect of the relevant Security Assets.
- (c) the representations and warranties made and deemed to be made in Clause 3 (Representations - General) are qualified by and subject to the Security Interests created by, and the provisions of, the Debenture.

2. CREATION OF SECURITY

2.1 General

- (a) All the security created under this Deed:
 - (i) is created in favour of the Security Agent;
 - (ii) is created over present and future assets of the Chargor;
 - (iii) is security for the payment and satisfaction of all the Secured Liabilities; and
 - (iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (b) If the rights of the Chargor under a document cannot be secured by any of the fixed charges or assignments created under Clauses 2.2 (Land) to 2.4 (Floating charge) (inclusive) without the consent of a party to that document:
 - (i) the Chargor must notify the Security Agent promptly upon becoming aware of the relevant prohibition or restriction;
 - (ii) this Security will secure all amounts which the Chargor may receive, or has received, under that document but exclude the document itself; and
 - (iii) unless the Security Agent otherwise requires, the Chargor must use reasonable endeavours to obtain the consent of the relevant party to that document being secured under this Deed.
- (c) The Security Agent holds the benefit of this Deed on trust for the Finance Parties.

2.2 Land

- (a) The Chargor charges by way of a first legal mortgage all estates or interests in the Leasehold Property now owned by it.
- (b) A reference in this Clause 2 to a mortgage or charge to the Leasehold Property includes:
 - (i) all buildings, fixtures, fittings and fixed plant and machinery on that property owned by the Chargor; and
 - (ii) the benefit of any covenants for title given or entered into by any predecessor in title of the Chargor in respect of the Leasehold Property to the extent held by the Chargor or any moneys paid or payable in respect of those covenants.

2.3 Other contracts

The Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights:

- (a) under the Lease Document;
- (b) in respect of all Rental Income and all Disposal Required Amounts relating to the Leasehold Property;
- (c) under any guarantee of Rental Income contained in or relating to the Leasehold Property;
- (d) under any appointment of a managing agent (including any appointment of a Building Manager);
- (e) under any agreement relating to the purchase of the Lease Document by the Chargor; and
- (f) under any other agreement relating to the Leasehold Property to which it is a party except to the extent that it is subject to any fixed security created under any other term of this Clause 2.

2.4 Floating charge

- (a) The Chargor charges by way of a first floating charge all its assets not at any time otherwise effectively mortgaged, charged or assigned by way of fixed mortgage, charge or assignment under this Clause 2.
- (b) Except as provided below, the Security Agent may by written notice to the Chargor convert the floating charge created by the Chargor under this Clause 2.4 into a fixed charge as regards any of the Chargor's assets specified in that notice, if:
 - (i) an Event of Default is continuing; or
 - (ii) the Security Agent considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy.
- (c) The floating charge created by this Clause 2.4 may not be converted into a fixed charge solely by reason of:
 - (i) the obtaining of a moratorium; or
 - (ii) anything done with a view to obtaining a moratorium (including, without limitation, any preliminary decision or investigation),under section 1A of the Insolvency Act 1986.
- (d) The floating charge created by this Clause 2.4 will automatically convert into a fixed charge over all of the Chargor's assets on the occurrence of an Administration Event.
- (e) The floating charge created by this Clause 2.4 is a **qualifying floating charge** for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

3. REPRESENTATIONS - GENERAL

3.1 General

The Chargor makes the representations and warranties set out in this Clause 3 to each Finance Party.

3.2 Status

- (a) It is a limited liability company, duly incorporated and validly existing and in good standing under the laws of its jurisdiction of incorporation.
- (b) It has the power to own its assets and carry on its business as it is being conducted.

3.3 Power and authority

It has the power to enter into and perform, and has (or will have, prior to its entry into this Deed) taken all necessary action to authorise its entry into and performance of, this Deed and the transactions contemplated by this Deed.

3.4 Binding obligations

Subject to the Legal Reservations and the Perfection Requirements, the obligations expressed to be assumed by it in this Deed are legally binding, valid and enforceable obligations.

3.5 Non-conflict

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

- (a) any law or regulation applicable to it;
- (b) its constitutional documents; or
- (c) any agreement or instrument binding upon it or any of its assets constitute a default or termination event (howsoever described) under any such agreement or instrument to an extent which would have a Material Adverse Effect.

3.6 Validity and admissibility in evidence

Save as provided in the Legal Reservations, all Authorisations required:

- (a) to enable it lawfully to enter into, exercise its rights and comply with its obligations under this Deed; and
- (b) to make this Deed admissible in evidence in England and Wales,

have been obtained or effected and are in full force and effect.

3.7 Jurisdiction/governing law

Subject to the Legal Reservations:

- (a) its:
 - (i) agreement that this Deed is governed by English law;

- (ii) agreement not to claim any immunity to which it or its assets may be entitled; and
 - (iii) irrevocable submission under this Deed to the jurisdiction of the courts of England, are legal, valid and binding under the laws of its jurisdiction of incorporation; and
- (b) any judgment obtained in England will be recognised and be enforceable by the courts of its jurisdiction of incorporation.

3.8 No filing or stamp duties

Subject to the Legal Reservations and the Perfection Requirements:

- (a) it is not necessary that this Deed be filed, recorded or enrolled with any court or other authority in any relevant jurisdiction; and
- (b) no stamp duty, stamp duty land tax, registration or similar tax is required to be paid on or in relation to this Deed or the transactions contemplated by this Deed other than:
 - (i) the payment of fees in relation to the Perfection Requirements; or
 - (ii) any stamp duty land tax which may be payable in relation to the enforcement of any Security Interests created pursuant to this Deed.

3.9 Immunity

- (a) The entry into by it into this Deed constitutes, and the exercise by it of its rights and performance of its obligations under this Deed will constitute, private and commercial acts performed for private and commercial purposes.
- (b) It will not be entitled to claim immunity from suit, execution, attachment or other legal process in any proceedings taken in its jurisdiction of incorporation in relation to this Deed.

3.10 No adverse consequences

- (a) It is not necessary under the laws of its jurisdiction of incorporation solely:
 - (i) in order to enable any Finance Party to enforce its rights under this Deed; or
 - (ii) by reason of the entry into of this Deed or the performance by it of its obligations under this Deed,

that any Finance Party is required to be licensed, qualified or otherwise entitled to carry on business in its jurisdiction of incorporation.

- (b) No Finance Party is or will be deemed to be resident, domiciled or carrying on business in its jurisdiction of incorporation by reason only of the entry into, performance and/or enforcement of this Deed.

3.11 Nature of security

The Chargor represents and warrants to each Finance Party that this Deed creates those Security Interests it purports to create and is not liable to be avoided or otherwise set aside on its liquidation or administration or otherwise.

3.12 Finance Documents

The Chargor has received a copy of each Finance Document to keep for its records.

3.13 Times for making representations

- (a) The representations and warranties set out in this Deed (including in this Clause 3) are made on the date of this Deed by reference to the facts and circumstances existing on the date of this Deed.
- (b) Unless a representation or warranty is expressed to be given at a specific date, each representation or warranty under this Deed (other than the representations made pursuant to Clause 3.10 (No adverse consequences) and Clause 3.8 (No filing or stamp duties) is deemed to be repeated by the Chargor on the date of each Transaction Request and on each Transaction Date.
- (c) When a representation or warranty is repeated, it is applied to the facts and circumstances existing at the time of such repetition.

4. RESTRICTIONS ON DEALINGS

4.1 Security

Except as expressly allowed in the Master Murabaha Agreement and/or any other Finance Document, the Chargor may not create or permit to subsist any Security Interest on any Security Asset.

4.2 Disposals

Except as expressly allowed in the Master Murabaha Agreement and/or any other Finance Document, the Chargor may not sell, transfer, licence, lease or otherwise dispose of any Security Asset.

5. LAND

5.1 Notices to tenants and headlease holders

- (a) The Chargor must deliver to the Investment Agent within 10 Business Days of the date of this Deed a notice of assignment, substantially in the form of Part 1 (Notice of assignment) of Schedule 1 (Forms of Letter for Occupational Tenants/Headlease Holders), addressed to each tenant and headlease holder of the Leasehold Property.
- (b) The Chargor irrevocably authorises the Investment Agent to serve any notice of assignment received by it pursuant to this Clause 5.1 on any tenants or headlease holder on behalf of the Chargor once an Event of Default occurs and the Investment Agent will notify the Chargor promptly following service of any such notice.
- (c) Following service of any notice in accordance with paragraph (b) above, the Chargor will use reasonable endeavours to procure that each such tenant and headlease holder acknowledges that notice, substantially in the form of Part 2 (Acknowledgement of Assignment) of Schedule 1 (Forms of Letter for Occupational Tenants/Headlease Holders).

5.2 Acquisitions

If a Chargor acquires any freehold or leasehold property after the date of this Deed it must:

- (a) notify the Investment Agent immediately;
- (b) immediately on request by the Investment Agent and at the cost of the Chargor, execute and deliver to the Investment Agent a legal mortgage in favour of the Security Agent of that property in any form which the Investment Agent may require;
- (c) if the title to that freehold or leasehold property is registered at H.M. Land Registry or required to be so registered, give H.M. Land Registry written notice of this Security; and
- (d) if applicable, ensure that this Security is correctly noted in the Register of Title against that title at H.M. Land Registry.

5.3 Compliance with applicable laws and regulations

The Chargor must comply in all respects with all laws and regulations to which it or the Leasehold Property or any other asset which is included in the definition of Security Assets may be subject, if failure so to comply would have a Material Adverse Effect.

5.4 H.M. Land Registry

- (a) The Chargor consents to a restriction in the following terms being entered into on the Register of Title relating to the Leasehold Property registered at H.M. Land Registry:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the debenture dated [●] in favour of [●] referred to in the charges register or their conveyancer. (Standard Form P)"

- (b) The Chargor consents to an application being made to H.M. Land Registry to enter the obligation to make further advances on the Charges Register relating to the Leasehold Property registered at H.M. Land Registry.

5.5 Deposit of title deeds

The Chargor must deposit with the Security Agent:

- (a) all deeds and documents of title relating to the Leasehold Property which are within its possession or control (unless it has agreed with the Security Agent that all such deeds and documents may be held by a solicitor subject to an undertaking in favour of and approved by or on behalf of the Security Agent); and
- (b) all local land charges, land charges and Land Registry search certificates and similar documents received by it or on its behalf.

6. WHEN SECURITY BECOMES ENFORCEABLE

6.1 Timing

Any time after the occurrence of:

- (a) an Event of Default which is continuing;
- (b) an Administration Event; or
- (c) a request being made by the Chargor (in writing) to the Security Agent that it exercise any of its powers under this Deed,

this Security will become immediately enforceable.

6.2 Discretion

After this Security has become enforceable, the Security Agent may in its absolute discretion enforce all or any part of this Security in any manner it sees fit or as the Majority Participants direct.

6.3 Statutory powers

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

7. ENFORCEMENT OF SECURITY

7.1 General

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

7.2 No liability as mortgagee in possession

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

7.3 Privileges

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

7.4 Protection of third parties

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

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

7.5 Redemption of prior mortgages

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

7.6 Contingencies

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

8. RECEIVER

8.1 Appointment of Receiver

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

8.2 Removal

The Security Agent may by writing under its hand (subject to any requirement for an order of the court in the case of an administrative receiver) remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

8.3 Remuneration

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

8.4 Agent of the Chargor

- (a) A Receiver will be deemed to be the agent of the Chargor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. The Chargor alone is responsible for the contracts, engagements, acts, omissions, defaults and losses of a Receiver and for liabilities incurred by a Receiver.
- (b) No Finance Party will incur any liability (either to the Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

8.5 Relationship with Security Agent

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

9. POWERS OF RECEIVER

9.1 General

- (a) A Receiver has all of the rights, powers and discretions set out below in this Clause 9 in addition to those conferred on it by any law, this includes:
 - (i) in the case of an administrative receiver, all the rights powers and discretions conferred on an administrative receiver under the Insolvency Act 1986; and
 - (ii) otherwise, all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act 1986.
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

9.2 Possession

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

9.3 Carry on business

A Receiver may carry on any business of the Chargor in any manner he thinks fit.

9.4 Employees

- (a) A Receiver may appoint and discharge managers, officers, agents, accountants, servants, workmen and others for the purposes of this Deed upon such terms as to remuneration or otherwise as he thinks fit.
- (b) A Receiver may discharge any person appointed by the Chargor.

9.5 Borrow money

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

9.6 Sale of assets

- (a) A Receiver may sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner and on any terms which he thinks fit.
- (b) The consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which he thinks fit.
- (c) Fixtures, other than landlord's fixtures, may be severed and sold separately from the property containing them without the consent of the Chargor.

9.7 Leases

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

9.8 Compromise

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

9.9 Legal actions

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

9.10 Receipts

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

9.11 Subsidiaries

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

9.12 Delegation

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

9.13 Lending

A Receiver may lend money or advance credit to any customer of the Chargor.

9.14 Protection of assets

A Receiver may:

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

in each case as he thinks fit.

9.15 Other powers

A Receiver may:

- (a) do all other acts and things which he may consider desirable or necessary for realising any Security Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or law;
- (b) exercise in relation to any Security Asset all the powers, authorities and things which he would be capable of exercising if he were the absolute beneficial owner of that Security Asset; and
- (c) use the name of the Chargor for any of the above purposes.

10. APPLICATION OF PROCEEDS

All amounts from time to time received or recovered by the Security Agent or any Receiver pursuant to the terms of this Deed or in connection with the realisation or enforcement of all or part of this Deed will be held and applied in accordance with the Finance Documents.

11. EXPENSES AND INDEMNITY

The Chargor must:

- (a) immediately on demand pay all costs and expenses (including legal fees) incurred in connection with this Deed by any Finance Party including any arising from any actual or alleged breach by any person of any law or regulation, whether relating to the environment or otherwise; and
- (b) keep each of them indemnified against any failure or delay in paying those costs or expenses.

12. DELEGATION

12.1 Power of Attorney

The Security Agent or any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Deed.

12.2 Terms

Any such delegation may be made upon any terms (including power to sub-delegate) which the Security Agent or any Receiver may think fit.

12.3 Liability

Neither the Security Agent nor any Receiver will be in any way liable or responsible to the Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate provided in the case a delegate or sub-delegate of the Security Agent such loss or liability did not arise as a consequence of the gross negligence or wilful default of any such delegate or sub-delegate..

13. FURTHER ASSURANCES

The Chargor must, at its own expense, take whatever action the Security Agent (acting reasonably, save in the case of paragraph (i) below where the Security Agent may act in its absolute discretion) or a Receiver may require for:

- (a) creating, perfecting or protecting any security intended to be created by this Deed; or
- (b) facilitating the realisation of any Security Asset, or the exercise of any right, power or discretion exercisable, by the Security Agent or any Receiver or any of its delegates or sub-delegates in respect of any Security Asset.

This includes:

- (i) following this Security becoming enforceable and in order to facilitate realisation, the execution of any transfer, conveyance, assignment or assurance of any property, whether to the Security Agent or to its nominee; or
- (ii) the giving of any notice, order or direction and the making of any registration,

which, in any such case, the Security Agent may think expedient.

14. POWER OF ATTORNEY

The Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any of its delegates or sub-delegates to be its attorney to take any action which the Chargor is obliged to take under this Deed and has failed to take. The Chargor ratifies and confirms whatever any attorney lawfully does or purports to do under its appointment under this Clause 14 provided that such acts were not carried out with gross negligence or in default of the provisions of this Deed.

15. PRESERVATION OF SECURITY

15.1 Continuing security

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

15.2 Reinstatement

If any discharge, release or arrangement (whether in respect of the obligations of any Obligor or any security for those obligations or otherwise) is made in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, the liability of the Chargor under this Deed will continue or be reinstated as if the discharge, release or arrangement had not occurred.

15.3 Waiver of defences

The obligations of the Chargor under this Deed will not be affected by any act, omission, matter or thing which, but for this Clause 15 would reduce, release or prejudice any of its obligations under this Deed including (without limitation and whether or not known to it or any Finance Party):

- (a) any time, waiver or consent granted to, or composition with, any Obligor or other person;
- (b) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Obligor or any other person;
- (d) any non-presentation or non-observance of any formality or other requirement in respect of any instruments or any failure to realise the full value of any security;
- (e) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person;
- (f) any amendment of any Finance Document or any other document or security including without limitation any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or other document or security;
- (g) any unenforceability, illegality, invalidity or non-provability of any obligation of any person under any Finance Document or any other document or security; or
- (h) any insolvency or similar proceedings.

15.4 Immediate recourse

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

15.5 Appropriations

Each Finance Party (or any trustee or agent on its behalf) may at any time during the Security Period:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by that Finance Party (or any trustee or agent on its behalf) against the Secured Liabilities or apply and enforce them in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and the Chargor will not be entitled to the benefit of such moneys, security or rights; and
- (b) hold in a profit bearing suspense account any moneys received from the Chargor or on account of the Chargor's liability under this Deed.

15.6 Deferral of Chargor's rights

Unless the Security Period has expired or the Security Agent agrees otherwise, the Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under this Deed or by reason of any amount being payable, or liability arising under this Clause:

- (a) to be indemnified by an Obligor;
- (b) to claim any contribution from any other guarantor of any Obligor's obligations under the Finance Documents;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Finance Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Finance Party;
- (d) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which the Chargor has given a guarantee, undertaking or indemnity under this Clause;
- (e) to exercise any right of set-off against any Obligor; and/or
- (f) to claim or prove as a creditor of any Obligor in competition with any Finance Party.

If the Chargor receives any benefit, payment or distribution in relation to such rights it must hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Finance Parties by the Obligors under or in connection with the Finance Documents to be repaid in full on trust for the Finance Parties and must promptly pay or transfer them to the Security Agent or as the Security Agent may direct for application in accordance with the Finance Documents.

15.7 Additional security

This Security is in addition to and is not in any way prejudiced by any other guarantee or security now or subsequently held by any Finance Party.

15.8 Security held by the Chargor

The Chargor must not, without the prior consent of the Investment Agent, hold any security from any other Transaction Party in respect of the Chargor's liability under this Deed. The Chargor will hold any security held by it in breach of this provision on trust for the Investment Agent.

15.9 No Partnership or transfer of interests

The Parties to this Deed acknowledge and agree that:

- (a) the Chargor is not (either separately or jointly) in partnership with the Security Agent or any of the Finance Parties or any Receiver or other person appointed for that purpose and that no provision of this Deed shall be construed as creating such a partnership;
- (b) no Finance Party or any Receiver or other person appointed for that purpose assumes, nor shall any Finance Party or any Receiver or other person appointed for that purpose be obliged to perform, any obligations of the Chargor and nothing in this Deed shall be

construed so as to transfer any such obligations to a Finance Party or any Receiver or other person appointed for that purpose; and

- (c) the Security Agent is not and no Finance Party shall be liable in any way to indemnify the Chargor otherwise reimburse the Chargor in respect of the Security Assets.

16. MISCELLANEOUS

16.1 Covenant to pay

The Chargor must pay or discharge the Secured Liabilities in the manner provided for in the Finance Documents.

16.2 Tacking

Each Participant must perform its obligations under the Finance Documents (including any obligation to make available further advances).

16.3 New Accounts

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

16.4 Time deposits

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

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

that time deposit will automatically be renewed for any further maturity which that Finance Party considers appropriate.

16.5 Notice of assignment

This Deed constitutes notice in writing to the Chargor of any charge or assignment of a debt owed by the Chargor to any other member of the Group and contained in this Deed.

17. CHANGES TO THE PARTIES

17.1 The Chargos

The Chargor may not assign or transfer any of its rights or obligations under this Deed without the prior consent of the Security Agent.

17.2 The Finance Parties

- (a) Each of the Finance Parties may assign any of its rights and transfer any of its rights or obligations under this Deed to any person to whom it may assign any of its rights or transfer any of its rights or obligations in accordance with the provisions of the Murabaha Agreement and the Investment Agency Agreement.
- (b) References to the Security Agent in this Deed include any successor Security Agent appointed under the Investment Agency Agreement.

18. NOTICES

18.1 Method of Delivery

Every notice, request, demand or other communication under this Deed shall be in the English language, in writing delivered personally, by courier, by authenticated SWIFT message, by priority mail with delivery notice, facsimile transmission or to the extent agreed by the Parties making and receiving communications, by e-mail.

18.2 Electronic communication

- (a) Any communication to be made between the Security Agent and the Chargor under or in connection with this Deed may be made by e-mail or other electronic means if the Security Agent and the Purchasers:
 - (i) agree that, unless and until notified to the contrary, this is to be an accepted form of communication;
 - (ii) notify each other in writing of their e-mail addresses and/or any other information required to enable the sending and receipt of information by that means; and
 - (iii) notify each other of any change to their e-mail addresses or any other such information supplied by them.
- (b) Any electronic communication made between the Security Agent and the Chargor will be effective only when actually received in readable form and in the case of any electronic communication made by the Chargor to the Security Agent only if it is addressed in such a manner as the Security Agent shall specify for this purpose.

18.3 Deemed Receipt

Every notice, request, demand or other communication shall, subject as otherwise provided in this Deed, be deemed to have been received, in the case of a letter when delivered personally or ten Business Days after it has been put in to the post in a correctly addressed envelope (as evidenced by proof of posting), in the case of a facsimile transmission when the sender receives a clear transmission report and in the case of an e-mail when the sender receives a confirmed delivery report.

18.4 Notice Details

Every notice, request, demand or other communication shall be addressed or sent to the appropriate address, facsimile number or e-mail address as follows:

QIB (UK) PLC:

Address: QIB (UK) plc
43 Grosvenor Street,
London
W1K 3HL

Attention: Imran Zaidi, Head of Financial Institutions

Fax: 0207 2687201

E-mail: izaidi@qib-uk.com

[The Chargor:

Address: 41-43 Brook Street, Mayfair, London, England, W1K 4HJ

Attention: Grzegorz Mazurek

E-mail: gmazurek@maybourne.com

Fax: +44 (0)20 7107 8938

Copy to:

Address: Al Mirqab Capital SPC
PO Box 4404
Doha
Qatar

Attention: Fady Bakhos and Shahzad Shahbaz

E-mail: fbakhos@almirqab.com and SShahbaz@almirqab.com

Fax: +974 4422 2138]

or to such other address or facsimile number as is notified by one Party to the other in writing.

19. CERTIFICATES AND DETERMINATIONS

- (a) Any certification or determination by a Finance Party of a rate or amount under any Finance Document is prima facie evidence of the matters to which it relates.
- (b) Accounts maintained by a Finance Party in connection with this Deed are prima facie evidence of the matters to which they relate for the purpose of any litigation or arbitration proceedings.
- (c) Any profit or fee accruing under this Deed accrues from day to day and is calculated on the basis of the actual number of days elapsed and a year of 365 days.

20. PARTIAL INVALIDITY

Any provision of this Deed that is prohibited or unenforceable in any jurisdiction shall, as to that jurisdiction, be ineffective to the extent of that prohibition or unenforceability without invalidating

the remaining provisions hereof or affecting the validity or enforceability of that provision in any other jurisdiction.

21. WAIVER

Any failure or delay on the part of a Party in availing itself of any right or remedy it may have hereunder against the other Party shall not be deemed to be a waiver of such right or remedy and shall not preclude the subsequent exercise by such Party of the same.

22. WAIVER OF INTEREST

The Parties acknowledge and agree that the principle of the payment of interest is repugnant to Shariah and accordingly, to the extent that any legal system would (but for the provisions of this Clause 22) impose (whether by contract, statute or court order) any obligation to pay interest, the Parties irrevocably and unconditionally, expressly waive and reject any entitlement to recover interest from each other.

23. COUNTERPARTS

This Deed may be executed in counterparts (including by exchange of executed counterparts by facsimile transmission) and both such counterparts taken together shall be deemed to constitute one and the same instrument.

24. RELEASE

At the end of the Security Period, the Finance Parties must, promptly following the request and at cost of the Chargor, take whatever action is necessary to release the Security Assets from this Security, re-assign any rights assigned under this Deed, return all deeds and documents of title delivered to the Security Agent under this Deed and execute and deliver such further deeds or documents as the Chargor may reasonably require in order to give effect to this Clause (including, without limitation, any filings required to be made in order to remove the restriction referred to at Clause 5.4(a) (H.M. Land Registry) of this Deed) in each case without recourse to, or any representation or warranty by, the Security Agent or any of its nominees.

25. GOVERNING LAW

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

26. ENFORCEMENT

26.1 Litigation

- (a) The English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a **Dispute**).
- (b) The Parties agree that the English courts are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) This Clause 26 is for the benefit of the Security Agent only. As a result, to the extent allowed by law:

- (i) the Security Agent will not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction; and
- (ii) the Security Agent may take concurrent proceedings in any number of jurisdictions.

26.2 Waiver of immunity

The Chargor irrevocably and unconditionally:

- (a) agrees not to claim any immunity from proceedings brought by a Finance Party against it in relation to this Deed and to ensure that no such claim is made on its behalf;
- (b) consents generally to the giving of any relief or the issue of any process in connection with those proceedings; and

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

THIS DEED has been entered into as a deed on the date stated at the beginning of this Deed.

SCHEDULE 1

FORMS OF LETTER FOR OCCUPATIONAL TENANTS/HEADLEASE HOLDERS

PART 1

NOTICE OF ASSIGNMENT

To: [Occupational tenant/Headlease holder]

[Date]

Dear Sirs,

Re: [PROPERTY]

**Debenture dated [] 2018 between [Chargor]
and [SECURITY AGENT] (the Debenture)**

We refer to the [lease dated [] and made between [] and [] (the **Lease**).

This letter constitutes notice to you that under the Debenture we have assigned by way of security to [SECURITY AGENT] (as security agent for the Finance Parties as referred to in the Debenture, the **Security Agent**) all our rights, interests and benefits in, to and under the Lease (including all moneys payable thereunder, proceeds of all claims, awards and judgements for breach of covenant).

We will remain liable to perform all our obligations under the Lease and the Security Agent is under no obligation of any kind whatsoever under the Lease nor under any liability whatsoever in the event of any failure by us to perform our obligations under the Lease.

Please note that:

- (c) all remedies provided for under the Lease or available at law or in equity are exercisable by the Security Agent;
- (d) all rights to compel performance of the Lease are exercisable by the Security Agent; and
- (e) all rights interests and benefits whatsoever accruing to or for the benefit of us arising under the Lease belong to the Security Agent.

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

Please confirm your agreement to the above by signing the attached acknowledgement and returning it to the Security Agent at [ADDRESS] with a copy to ourselves.

Yours faithfully,

.....
(Authorised Signatory)
[CHARGOR]

PART 2

ACKNOWLEDGEMENT OF ASSIGNMENT

To: [SECURITY AGENT]

Attention: [ATTENTION]

Copy: [CHARGOR]

[Date]

Dear Sirs,

Re: [PROPERTY]

**Debenture dated [] 2018 between [Chargor]
and [SECURITY AGENT] (the Debenture)**

We confirm receipt from [Chargor] (the **Chargor**) of a notice dated [] 2018 (the **Notice**) in relation to the Lease (as defined in the Notice).

We accept the instructions contained in the Notice.

We confirm that we have not received any notice that any third party has or will have any right or interest in, or has made or will be making any claim or demand or taking any action in respect of, the rights of the Chargor under or in respect of the Lease.

We further confirm that:

1. no amendment, waiver or release of any such rights, interests and benefits will be effective without the prior written consent of the Security Agent;
2. no termination of such rights, interests or benefits will be effective unless we have given the Security Agent 21 days' written notice of the proposed termination and specifying the action necessary to avoid such termination;
3. the Chargor will remain liable to perform all its obligations under the Lease and the Security Agent is under no obligation of any kind whatsoever under the Lease nor under any liability whatsoever in the event of any failure by the Chargor to perform its obligations under the Lease; and
4. no breach or default on the part of the Chargor of any of the terms of such Lease will be deemed to have occurred unless we have given notice of such breach to the Security Agent specifying how to make good such breach.

We unconditionally and irrevocably waive all rights of set-off, lien, combination of accounts and similar rights (however described) which we may have now or in the future to the extent that such rights relate to amounts owed to us by the Chargor (and the proceeds thereof) and we will send you copies of all statements, orders and notices given by us relating to such debt.

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

Yours faithfully,

.....

For

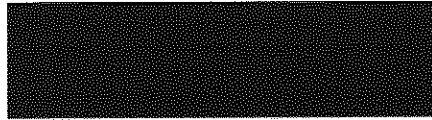
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**SIGNATORIES
TO DEBENTURE**

Chargor

**EXECUTED AS A DEED by
THE BERKELEY HOTEL LIMITED
acting by**

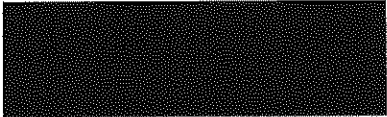
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Liam Cunningham

Director

In the presence of:



Witness's signature:

Name:

GREGOR MAZUREK

Address:

*13 KENILWORTH DRIVE
NE8 9EB GILLINGHAM*

Security Agent

EXECUTED AS A DEED

For and on behalf of QIB (UK) PLC

By:

**SIGNATORIES
TO DEBENTURE**

Chargor

EXECUTED AS A DEED by)
THE BERKELEY HOTEL LIMITED)
acting by)

Director

In the presence of:

Witness's signature:

Name:

Address:

Security Agent

EXECUTED AS A DEED

For and on behalf of **QIB (UK) PLC**

By:



Duncan Steele-Bodger
Chief Executive Officer

Gareth Howells
Chief Risk Officer

29th March 2018

Witness's Signature:-



Name:- Imran Zaidi

Address:- 43 Grosvenor Street,
W1K 3HL, London.