



Registration of a Charge

Company name: **COCKPIT HOTEL (LONDON) LIMITED**

Company number: **03405105**



X66NXI3I

Received for Electronic Filing: **17/05/2017**

Details of Charge

Date of creation: **16/05/2017**

Charge code: **0340 5105 0009**

Persons entitled: **HSBC BANK PLC**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **TAYLOR WESSING LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 3405105

Charge code: 0340 5105 0009

The Registrar of Companies for England and Wales hereby certifies that a charge dated 16th May 2017 and created by COCKPIT HOTEL (LONDON) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 17th May 2017 .

Given at Companies House, Cardiff on 18th May 2017

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**

DATED

16 May

2017

**THE ENTITLES LISTED AT SCHEDULE 1
as Assignors**

and

**HSBC BANK PLC
as Security Agent**

SUBORDINATED DEBT ASSIGNMENT

EXECUTION COPY

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THIS ASSIGNMENT is made on

16 May

2017

BETWEEN

- (1) **THE ENTITIES LISTED AT SCHEDULE 1** each an **Assignor** and together the **Assignors**; and
- (2) **HSBC BANK PLC** as **Security Agent**.

AGREED TERMS

1. Definitions and Interpretation

1.1 Definitions

To the extent not defined herein, capitalised terms and expressions used in this deed shall have the same meaning as ascribed to them in Facilities Agreement, and in this deed:

"Borrower" has the meaning given to that term in Schedule 1 (The Assignors);

"Charged Property" means the assets assigned by the Assignors under this deed;

"Facilities Agreement" means a facilities agreement dated on or about the date of this deed between Lillie Investments Limited as borrower (1), Cockpit Hotel (London) Limited as guarantor (2), the financial institutions listed in schedule 2 to such facilities agreement as original lenders (3), the financial institutions listed in schedule 3 to such facilities agreement as original hedge counterparty (4) and HSBC Bank Plc as the Agent, Arranger and Security Agent (5);

"Financial Collateral Regulations" means the Financial Collateral Arrangements (No 2) Regulations 2003 SI 2003/3226;

"Guarantor" has the meaning given to that term in Schedule 1 (The Assignors);

"Insolvency Act" means the Insolvency Act 1986;

"LPA" means the Law of Property Act 1925;

"Permitted Payment" has the meaning given to that term in the Facilities Agreement;

"Secured Liabilities" means:

- (a) all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally as principal or surety or in any other capacity whatsoever) of each Transaction Obligor and each Assignor owed or expressed to be owed to any Secured Party under or in connection with each Finance Document;
- (b) in the case of any Transaction Obligor other than the Obligors any obligation referred to in (a) above which is or becomes Unenforceable and any cost, loss or liability which any Secured Party incurs as a result of any such Transaction Obligor not paying any amount expressed to be payable by it under or in

connection with any Finance Document on the date when it is expressed to be due;

"Subordinated Credit Agreement" means any present or future agreement or document between any Obligor and any Assignor which sets out the terms of any Subordinated Debt and **"Subordinated Credit Agreements"** shall be construed accordingly;

"Subordinated Debt" means all indebtedness owed or expressed to be owed by the Obligors to the Assignors;

"Subordinated Finance Documents" means:

- (a) each Subordinated Credit Agreement; and
- (b) any agreement, document or deed under which any Subordinated Debt is evidenced, incurred or documented; and

"Unenforceable" means void, voidable, invalid, unenforceable or otherwise irrecoverable (whether or not known to any Secured Party or any Assignor) and **"Unenforceability"** will be construed accordingly.

1.2 *Interpretation*

- (a) This deed is a Finance Document.
- (b) The provisions of clause 1 (Definitions and Interpretation) of the Facilities Agreement shall be deemed to be incorporated into this deed.
- (c) In this deed, unless a contrary indication appears:
 - (i) **"obligations"** means obligations and liabilities;
 - (ii) references to **"indebtedness"** include:
 - (A) any obligation (whether incurred jointly or severally or as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
 - (B) any obligation (such as post insolvency interest) which would be included in (i) above but for the fact that it is invalid or unenforceable;
 - (C) any liability for damages or in respect of a restitutionary claim; and
 - (D) any liability flowing from any recovery of a payment or discharge in respect of any obligation referred to in (i) above on grounds of preference or otherwise;
 - (iii) references to obligations and liabilities include the whole or any part of them, present and future, actual and contingent;
 - (iv) any reference to **"powers"** includes rights, powers, discretions and authorities;
 - (v) any reference to any asset includes any proceeds of sale of any such asset;

- (vi) references to the Security created by this deed having become enforceable are references to the Security having become enforceable pursuant to, and in accordance with, clause 7 (Enforcement of Security); and
- (d) where clauses of the Facilities Agreement are incorporated into this deed pursuant to clause 21.2 (*Incorporation*), references in those clauses to "Obligors" shall be construed as a reference to "Assignors" in this deed.

1.3 *Construction of charging clause*

Each of the security interests created by clause 2 (Security) shall be construed as separate and distinct interests over the relevant assets so that the re-characterisation 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.

2. **Security**

As continuing security for the payment of the Secured Liabilities, each Assignor with full title guarantee assigns to the Security Agent all its present and future rights and interest in:

- (a) the Subordinated Finance Documents including all rights and remedies for enforcing the Subordinated Finance Documents;
- (b) the Subordinated Debt; and
- (c) all Security, guarantees, indemnities, promissory notes, bills of exchange and other security of any nature now or in the future held by any Assignor in respect of the Subordinated Finance Documents and Subordinated Debt and all money now or at any time in the future due or owing to any Assignor under or in connection with any of them and all rights and remedies for enforcing any of them in the name of the Assignors or otherwise.

2.2 *Notice of assignment*

Each Assignor will if required by the Security Agent give notice of assignment substantially in the form set out in schedule 2 to each Obligor and will procure that each Obligor executes and delivers to the Security Agent an acknowledgement of such notice substantially in the form set out in schedule 3.

3. **Representations**

3.1 *Duration and Scope*

Each Assignor makes the representations and warranties set out in this clause to the Security Agent on the date of this deed.

3.2 *Status*

- (a) Each Assignor (other than the Guarantor) is a limited liability company duly incorporated and validly existing under the law of the British Virgin Islands;
- (b) The Guarantor is a limited liability company duly incorporated and validly existing under the law of England and Wales;

- (c) Each Assignor (other than the Guarantor) has the power to own its assets and carry on its business in British Virgin Islands as it is being conducted;
- (d) The Guarantor has the power to own its assets and carry on its business in England and Wales as it is being conducted; and
- (e) its centre of main interests for the purposes of Council Regulation (EC) No 1346/2000 of 29 May 2000 on insolvency procedures is in its Original Jurisdiction and it has no establishment as such term is used in the Regulations in any other jurisdiction.

3.3 *Binding obligations*

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

3.4 *Non-conflict with other obligations*

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

- (a) any law or regulation applicable to it;
- (b) its constitutional documents;
- (c) any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any agreement or instrument binding on it.

3.5 *Power and authority*

- (a) It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this deed and the transactions contemplated by this deed.
- (b) No limit on any of its powers will be exceeded as a result of the borrowing, grant of security or giving of guarantees or indemnities contemplated by the Transaction Documents to which it is a party.

3.6 *Validity and admissibility in evidence*

- (a) Except for registration of this deed in accordance with clause 3.7 (*Registration requirements*) all Authorisations required or desirable:
 - (i) to enable it lawfully to enter into, exercise its rights and comply with its obligations in the Transaction Documents to which it is a party; and
 - (ii) to make the Transaction Documents to which it is a party admissible in evidence in its Relevant Jurisdictions,

have been obtained or effected and are in full force and effect.
- (b) All Authorisations necessary for the conduct of the business, trade and ordinary activities of each Assignor have been obtained or effected and are in full force and effect.

3.7 *Registration requirements*

Except for registration of the particulars of this deed with the Registrar of Corporate Affairs in the British Virgin Islands and at the registered office of each Assignor incorporated in the British Virgin Islands it is not necessary to file, register or record this deed in any public place or elsewhere.

3.8 *Governing law and enforcement*

Subject to the Legal Reservations:

- (a) the choice of English law as the governing law of this deed will be recognised and enforced in its Relevant Jurisdictions;
- (b) any judgment obtained in England in relation to this deed will be recognised and enforced in its Relevant Jurisdictions.

3.9 *No filing or stamp taxes*

Except for registration fees associated with registration of this deed or with registration of the particulars of this deed (as applicable) in accordance with clause 3.7 (*Registration requirements*), it is not necessary under the law of its Relevant Jurisdictions that this deed be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, registration, notarial or similar tax or fee be paid on or in relation to this deed or the transactions contemplated by this deed.

3.10 *Deduction of Tax*

No Assignor is required under the law of its jurisdiction of incorporation to make any deduction for or on account of Tax from any payment such Assignor may make under this deed.

3.11 *No default*

No event or circumstance is outstanding which constitutes (or, with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing, would constitute) a default or termination event (however described) under any other agreement or instrument which is binding on any Assignor or to which the assets of such Assignor are subject which has or is reasonably likely to have a Material Adverse Effect.

3.12 *No misleading information*

- (a) All written information supplied by it or on its behalf to any Finance Party in connection with the Transaction Documents was true and accurate in all material respects as at the date it was provided or as at the date (if any) at which it is stated to be given.
- (b) It has not omitted to supply any information which, if disclosed, would make the information referred to in paragraph (a) above untrue or misleading in any material respect.
- (c) As at the date of this deed, nothing has occurred since the date of the information referred to in paragraph (a) above which, if disclosed, would make that information untrue or misleading in any material respect.

3.13 *No proceedings pending or threatened*

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 against each Assignor.

3.14 *Security*

There is no Security over any of the Charged Property except for Security created pursuant to the Security Documents.

3.15 *Ranking of Security*

Subject to the Legal Reservations, this deed creates valid first priority Security of the type described over the Charged Property.

3.16 *Repetition*

The representations and warranties in this clause are deemed to be made by each Assignor by reference to the facts and circumstances then existing on each day on which any Repeating Representations are deemed to be made under the Facilities Agreement, save for the representations and warranties in clause 3.9 (*No filing or stamp taxes*) and 3.10 (*Deduction of Tax*) which are deemed to be made on the date of this deed only.

4. Negative Undertakings

4.1 *Negative pledge*

No Assignor shall create or permit to subsist any Security over any of the Charged Property other than as permitted pursuant to with clause 22.3(c) (*Negative Pledge*) of the Facilities Agreement.

4.2 *Disposals*

No Assignor shall sell, transfer or otherwise dispose or purport or agree to dispose of any Charged Property.

4.3 *Centre of main interests*

No Assignor shall, without first obtaining the consent in writing of the Security Agent, move its centre of main interests for the purposes of Council Regulation (EC) No 1346/2000 of 29 May 2000 on insolvency procedures outside of its Original Jurisdiction or, in the case of an Assignor incorporated in the British Virgin Islands, England and Wales.

4.4 *Other restrictions*

No Assignor shall enter into any amalgamation, demerger, merger or corporate reconstruction.

5. General Undertakings

5.1 *Information: miscellaneous*

Each Assignor shall supply to the Security Agent:

- (a) all documents dispatched by it to its shareholders (or any class of them) or its creditors generally at the same time as they are dispatched;
- (b) promptly upon becoming aware of them, the details of any litigation, arbitration or administrative proceedings or investigations which are current, threatened or pending against it or any member of the Group and which, if adversely determined, are reasonably likely to have a Material Adverse Effect;
- (c) on request, such information relating to the Charged Property as the Security Agent may from time to time require (acting reasonably);
- (d) promptly upon receipt, a copy of any notice, certificate or other communication received by any Assignor in relation to the Charged Property; and
- (e) promptly upon request, such further information relating to the financial condition, business and operations of any Assignor or any Security provided in connection with the Finance Documents as any Finance Party through the Security Agent may reasonably request.

5.2 *"Know your customer" checks*

If:

- (a) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation made after the date of this deed;
- (b) any change in the status of any Assignor or the composition of the shareholders in or members of such Assignor after the date of this deed; or
- (c) a proposed assignment or transfer by the Security Agent or a Lender of any of its rights and obligations under the Finance Documents to a party that is not a Lender prior to such assignment or transfer,

obliges the Agent, Security Agent or any Lender (or, in the case of paragraph (c) above, any prospective new Lender) to comply with "know your customer" or similar identification procedures in circumstances where the necessary information is not already available to it, each relevant Assignor shall promptly upon the request of the Agent, Security Agent or any Lender supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Agent, Security Agent (for itself or on behalf of any Lender) or any Lender (for itself or, in the case of the event described in paragraph (c) above, on behalf of any prospective new Lender) in order for the Agent, Security Agent, such Lender or, in the case of the event described in paragraph (c) above, any prospective new Lender to carry out and be satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations pursuant to the transactions contemplated in the Finance Documents.

5.3 *Accuracy*

Each Assignor shall ensure that all information supplied to the Security Agent by it is at the time of supply complete and accurate in all material respects.

5.4 *Authorisations*

Each Assignor shall promptly:

- (a) obtain, comply with and do all that is necessary to maintain in full force and effect; and
- (b) supply certified copies to the Security Agent of,

any Authorisation required under any law or regulation of its jurisdiction of incorporation to enable it to perform its obligations under the Finance Documents to which it is a party and to ensure the legality, validity, enforceability or admissibility in evidence in its jurisdiction of incorporation of such Finance Documents.

5.5 *Compliance with laws*

Each Assignor shall comply in all respects with all laws to which it may be subject, if failure so to comply has or is reasonably likely to have a Material Adverse Effect.

5.6 *Consents*

Each Assignor shall ensure that all consents and all documents, registrations, licences and other matters and things required by the Security Agent to perfect this deed are produced, executed, obtained or made as required by the Security Agent in accordance with this deed.

6. Undertakings relating to the Charged Property

6.1 *The Subordinated Finance Documents*

Each Assignor shall:

- (a) comply with the provisions of the Subordination Deed and not do or omit to do anything which might result in any impairment of any of the rights and benefits assigned by this deed;
- (b) not, without first obtaining the consent in writing of the Security Agent, commence arbitration or other legal proceedings under or in connection with the Subordinated Finance Documents;
- (c) deposit with the Security Agent certified copies of the Subordinated Finance Documents and copies of all documents relating to it including all amendments, variations or extensions from time to time made to it and any Security, guarantees, indemnities, promissory notes, bills of exchange and other security of any nature now or in the future held by each Assignor in respect of the Subordinated Finance Documents;
- (d) pay to the Security Agent promptly upon receipt and to such account as the Security Agent notifies to such Assignor, all money from time to time received under or in connection with the Charged Property (other than a Permitted Payment) and hold all such moneys on trust for the Security Agent until such payment;
- (e) on written request by the Security Agent, promptly produce to the Security Agent such information relating to the Charged Property as the Security Agent may from time to time reasonably require; and

- (f) promptly following receipt of written request from the Security Agent, provide to the Security Agent a copy of any notice, certificate or other communication received by the Assignee in relation to the Charged Property.

6.2 *Failure to comply*

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

7. **Enforcement of Security**

7.1 *Security Agent's powers*

On the occurrence of an Event of Default which is continuing or if the Chargor requests that the Security Agent exercises any of its powers under this clause 7.1, this deed shall become enforceable and the Security Agent may immediately or at any time thereafter:

- (a) exercise the power of sale and all other powers conferred by s.101 of the LPA as varied or extended by this deed;
- (b) subject to s.72A of the Insolvency Act, appoint one or more persons as a Receiver of any Charged Property;
- (c) exercise all the powers conferred on a Receiver by this deed, the LPA and the Insolvency Act;
- (d) 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;
- (e) exercise all the powers conferred on a Receiver by this deed, the LPA and the Insolvency Act;
- (f) 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 Agent shall value such Charged Property by reference to an independent valuation or other procedure selected by the Security Agent acting reasonably.

7.2 *Powers under the LPA*

- (a) S.103 of the LPA will not apply to this deed.
- (b) The power of sale and all other powers conferred by s.101 of the LPA as varied or extended by this deed will arise upon execution of this deed by each Assignor.

7.3 *Receivers*

- (a) The Security Agent may appoint any Receiver upon such terms as to remuneration and otherwise as the Security Agent thinks fit and the maximum rate specified in s.109(6) of the LPA shall not apply.

- (b) Any Receiver will be the agent of the Assignors for all purposes and each Assignor 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 Agent.
- (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 Agent 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 Agent appoints any other person as Receiver in his place.

8. Powers of Receiver and Security Agent

8.1 *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 into this deed provided that references in that Schedule to "the property of the Company" will be deemed to be references to the Charged Property for the purposes of this deed.

8.2 *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 any Assignor) to do every act and thing and exercise every power:

- (a) which such Assignor 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;
- (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 any Assignor in connection with any exercise of such powers.

8.3 *Consideration*

The receipt of the Security Agent 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 Agent or any Receiver may do so for such consideration, in such manner and on such terms as it thinks fit.

8.4 *Prior encumbrances*

At any time after the security given by this deed has become enforceable, the Security Agent 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 each Assignor. Any

money paid by the Security Agent in connection with a redemption or transfer of any prior Security will form part of the Secured Liabilities.

8.5 *Possession*

If the Security Agent, any Receiver or any Delegate takes possession of any Charged Property it may go out of possession at any time.

9. **Exclusion of Liability**

9.1 *No obligation to recover*

None of the Security Agent, any Receiver or any Delegate 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.

9.2 *Liability as mortgagee in possession*

If the Security Agent, any Receiver or any Delegate takes possession of any Charged Property, it will not be liable to account to any Assignor for anything except actual receipts or be liable to such Assignor 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.

9.3 *Losses on enforcement*

No Secured Party will be liable to any Assignor for any loss or damage arising from:

- (a) any sale of any Charged Property;
- (b) any act, default or omission of any Secured Party in relation to any Charged Property; or
- (c) any exercise or non-exercise by any Secured Party 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 such Secured Party.

10. **Reimbursement and Indemnity**

10.1 *Indemnity to the Security Agent*

Each Assignor shall promptly indemnify the Security Agent and every Receiver and Delegate against any cost, loss or liability incurred by any of them:

- (a) as a result of:
 - (i) the exercise of any of the rights, powers, discretions and remedies vested in the Security Agent and each Receiver and Delegate by this deed or by law; or
 - (ii) any default by such Assignor in the performance of any of the obligations expressed to be assumed by it in this deed; or

- (b) which otherwise relates to any of the Charged Property or the performance of the terms of this deed (otherwise than as a result of its fraud, gross negligence or wilful misconduct).

10.2 *Priority of Indemnity*

The Security Agent and every Receiver and Delegate may, in priority to any payment to the other Secured Parties, indemnify itself out of the Charged Property in respect of, and pay and retain, all sums necessary to give effect to the indemnity in clause 10.1 (*Indemnity to the Security Agent*) and shall have a lien on the Security constituted by this deed and the proceeds of enforcement of the Security constituted by this deed for all moneys payable to it.

11. **Application of Proceeds**

11.1 *Order of application*

Subject to clause 11.2 (*Prospective liabilities*) and to claims having priority to the Security created by this deed and by way of variation to the provisions of the LPA, all amounts from time to time received or recovered by the Security Agent in connection with the realisation or enforcement of all or any part of the Security constituted by this deed (for the purposes of this clause the "**Recoveries**") shall be held by the Security Agent on trust to apply them at any time as the Security Agent (in its discretion) sees fit, to the extent permitted by applicable law (and subject to the provisions of this clause), in the following order:

- (a) in payment of all costs and expenses incurred by any Secured Party in connection with any realisation or enforcement of this deed and of all outgoings properly payable by any Secured Party;
- (b) in payment of remuneration to any Receiver;
- (c) for application in accordance with clause 32.5 (*Partial Payments*) of the Facilities Agreement; and
- (d) the balance (if any) will be applied as required by law.

11.2 *Prospective liabilities*

The Security Agent may, in its discretion, hold any amount of the Recoveries in an interest bearing suspense or impersonal account(s) in the name of the Security Agent (or at its option the name of any other Finance Party any of whose Secured Liabilities are at that time still contingent) with such financial institution (including itself) and for so long as the Security Agent shall think fit (the interest being credited to the relevant account) for later application under clause 11.1 (*Order of Application*) in respect of:

- (a) any sum owing to the Security Agent, any Receiver or any Delegate; and
- (b) any part of the Secured Liabilities,

that the Security Agent reasonably considers, in each case, might become due or owing at any time in the future.

11.3 *Investment of proceeds*

Prior to the application of the proceeds of the Recoveries in accordance with clause 11.1 (*Order of Application*) the Security Agent may, in its discretion, hold all or

part of those proceeds in an interest bearing suspense or impersonal account(s) in the name of the Security Agent with such financial institution (including itself) and for so long as the Security Agent shall think fit (the interest being credited to the relevant account) pending the application from time to time of those moneys in the Security Agent's discretion in accordance with clause 11.1 (*Order of Application*).

11.4 *Currency Conversion*

- (a) For the purpose of, or pending the discharge of, any of the Secured Liabilities the Security Agent may convert any moneys received or recovered by the Security Agent from one currency to the currency in which the Secured Liabilities are denominated, at a market rate of exchange.
- (b) The Secured Liabilities shall only be satisfied to the extent of the amount of the due currency purchased after deducting the costs of conversion.

11.5 *Permitted Deductions*

The Security Agent shall be entitled, in its discretion:

- (a) to set aside by way of reserve amounts required to meet, and to make and pay, any deductions and withholdings (on account of Taxes or otherwise) which it is or may be required by any applicable law to make from any distribution or payment made by it under this deed; and
- (b) to pay all Taxes which may be assessed against it in respect of any of the Charged Property, or as a consequence of performing its duties, or by virtue of its capacity as Security Agent under any of the Finance Documents or otherwise (other than in connection with its remuneration for performing its duties under the Facilities Agreement).

12. Protection of Persons Dealing with Security Agent Receiver or Delegate

No person dealing with the Security Agent or any Receiver or Delegate 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.

13. Notice of Subsequent Charge

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

- (a) it may open a new account for any Assignor in its books and may transfer any outstanding balance of the Secured Liabilities to such new account; and
- (b) if it does not open a new account then, unless it gives express written notice to the contrary to such Assignor, all payments of the Secured Liabilities will as from the time of receipt of such notice be treated as having been credited to a

new account of such Assignor and not as having been applied in reduction of the Secured Liabilities.

14. Further Assurance

When required by the Security Agent or any Receiver each Assignor shall, at its own cost:

- (a) execute an assignment of any Charged Property and such assignment shall secure the Secured Liabilities and contain a power of sale which arises immediately upon execution, provisions excluding s.93 of the LPA and the restrictions contained in s.103 of the LPA and such other provisions including any similar to those in this deed as the Security Agent may reasonably require;
- (b) execute any documents or do any other thing which the Security Agent 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 Agent or any Receiver under this deed; and
- (c) convey, transfer, assign or otherwise deal with any Charged Property in such manner as the Security Agent or any Receiver may require in connection with any enforcement of any Security created by this deed.

15. Power of Attorney by Assignor

- (a) Subject to (b) below, each Assignor irrevocably and by way of security appoints each of the Security Agent, any person selected by the Security Agent and any Receiver as 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:
 - (i) each Assignor 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
 - (ii) each Assignor is obliged to execute or do under this deed.
- (b) The powers granted in (a) above shall take effect upon the date of this deed, but may only be exercised by the Security Agent, any person selected by the Security Agent or any Receiver:
 - (i) on and from the occurrence of an Event of Default which is continuing; or
 - (ii) where any Assignor has failed to do anything which that Assignor is obliged to do under this deed and has not done so within a period of five Business Days following request by the Security Agent.

16. Protective Provisions

16.1 Waiver of defences

The obligations of each Assignor under this deed and the security constituted by this deed will not be affected by an act, omission, matter or thing which, but for this clause,

would reduce, release or prejudice any of such obligations or security including (whether or not known to it or any Secured Party):

- (a) any time, waiver or consent granted to, or composition with, any other 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 of any Obligor;
- (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 property of, any other Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any other Obligor or any other person;
- (e) any amalgamation, merger or reconstruction of any Secured Party with any other person or any sale or transfer of the whole or any part of the assets of any Secured Party to any other person;
- (f) the existence of any claim, set-off or other rights which any other Obligor may have at any time against any Secured Party, whether in connection with the Finance Documents or otherwise;
- (g) any novation, amendment (however fundamental) or replacement of a Finance Document or any other document or security;
- (h) any obligation of any person under any Finance Document or any other document or security being Unenforceable; or
- (i) any insolvency or similar proceedings.

16.2 *Assignor Intent*

Without prejudice to the generality of clause 16.1 (*Waiver of defences*), each Assignor expressly confirms that it intends that the security created by this deed shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making available acceptance credit facilities, note purchase facilities, guarantee, stand-by or documentary credit issuance facilities; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; any Hedging Agreement entered into by the Borrower with the Hedge Counterparty in connection with any such facility; and any fees, costs and/or expenses associated with any of the foregoing.

16.3 *Immediate recourse*

Each Assignor waives any right it may have of first requiring any Secured Party to proceed against or enforce any other rights or security or claim payment from any person before enforcing the security constituted by this deed. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

16.4 *Appropriations*

Until the Secured Liabilities have been irrevocably paid in full, the Security Agent may:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by the Security Agent in respect of the Secured Liabilities, or apply and enforce the same in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and no Assignor shall be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any money received under this deed.

16.5 *Deferral of the Assignors' rights*

Until the Secured Liabilities have been irrevocably paid in full and unless the Security Agent otherwise directs, no Assignor will exercise any rights which it may have by reason of the enforcement of this deed:

- (a) to be indemnified by the Borrower;
- (b) to claim any contribution from any other Obligor or any other person in respect of any obligations of that person 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 any Secured Party 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 such Assignor has given security under this deed;
- (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 Secured Party.

16.6 *Turnover*

If any Assignor receives any benefit, payment or distribution in relation to the rights referred to in clause 16.5 (*Deferral of Assignor's rights*) it shall hold that benefit, payment or distribution to the extent necessary to enable the Secured Liabilities to be repaid in full on trust for the Security Agent and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application as provided in clause 11 (Application of Proceeds).

17. Discharge of Security

17.1 *Discharge conditional*

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

17.2 *Retention of security*

Following any discharge of any Assignor made by the Security Agent in reliance on a payment or security the Security Agent may retain the security constituted by this deed (and all documents of title or other documents necessary to protect such security) 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 Agent may retain the security constituted by this deed for as long as it thinks fit.

18. **Re-assignment**

If the Security Agent determines in accordance with the Facilities Agreement that all of the Secured Liabilities have been fully and finally discharged and none of the Secured Parties is under any commitment, obligation or liability (actual or contingent) to make advances or provide other financial accommodation to any Obligor pursuant to the Finance Documents the Security Agent shall:

- (a) re-assign to each Assignor, without recourse or warranty all of the Security constituted by this deed; and
- (b) release the rights of the Security Agent under this deed.

19. **Notices**

19.1 *Communications in writing*

Any communication to be made under or in connection with this deed shall be made in writing and, unless otherwise stated, may be made by fax or letter.

19.2 *Addresses*

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each party for any communication or document to be made or delivered under or in connection with this deed is:

- (a) in the case of the Assignors:

Address: 271 Bukit Timah Road #04-13, Balmoral Plaza,
Singapore 259708

Fax number: +65 9737 3105

For the attention of: Daniel Goh, Chief Financing Officer

- (b) in the case of the Security Agent:

Address: 131-141 Regent Street, First Floor, London W1B 4HZ

For the attention of: Huw Zachariah

or any substitute address, fax number or department or officer as the party may notify to the other by not less than five Business Days' notice. In the case of each Assignor, the address of its registered office or of any place where it carries on business or of

any agent for the service of process under this deed shall also be addresses of such Assignor for the purpose of this clause.

19.3 *Delivery*

- (a) Any communication or document made or delivered by the Security Agent on any Assignor under or in connection with this deed will be effective:
 - (i) if left at an address referred to in this clause, when so left;
 - (ii) if posted by first class post to an address referred to in this clause, on the next working day in the place of receipt following the day when it was posted;
 - (iii) if transmitted by fax to a fax number referred to in this clause, when the sending fax machine produces a print out which confirms that transmission has taken place.
- (b) Any communication or document to be made or delivered to the Security Agent will be effective only when actually received by the Security Agent and then only if it is expressly marked for the attention of the department or officer specified above (or any substitute department or officer as the Security Agent shall specify for this purpose).

19.4 *Electronic communication*

- (a) Any communication to be made between the Security Agent and any Assignor under or in connection with this deed may be made by electronic mail or other electronic means, if the parties:
 - (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 electronic mail address 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 address or any other such information supplied by them.
- (b) Any electronic communication made between the Security Agent and any Assignor shall be effective only when actually received in readable form and in the case of any electronic communication made by any Assignor to the Security Agent only if it is addressed in such a manner as the Security Agent shall specify for this purpose.
- (c) Any electronic communication which becomes effective, in accordance with paragraph (b) above, after 5.00 p.m. in the place of receipt shall be deemed only to become effective on the following day.

19.5 *English language*

Any notice given under or in connection with this deed must be in English. All other documents provided under or in connection with this deed must be:

- (a) in English; or

- (b) if not in English, and if so required by the Security Agent, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

20. Changes to the parties

20.1 Security Agent

The Security Agent may assign or transfer the rights and interests of the Security Agent under or in connection with this deed to any successor to the Security Agent.

20.2 Assignors

No Assignor may assign any of its rights or transfer any of its rights or obligations under this deed.

20.3 Disclosure

Any Finance Party may disclose any information about any Assignor to any person connected to or associated with it, and to any person to whom it proposes to assign or transfer (or has assigned or transferred) any of its rights under any Finance Document.

21. Miscellaneous

21.1 Trust

The Security Agent holds the benefit of this deed as trustee for the Secured Parties on the terms set out in the Facilities Agreement.

21.2 Incorporation

Clauses 2.6 (*Finance Parties' Rights and Obligations*), 8.4 (*Default Interest*), 12 (*Tax Gross Up and Indemnities*) 14 (*Other Indemnities*), 16 (*Costs and Expenses*), 18 (*Guarantee and Indemnity*), 24 (*Events of Default*), 25 (*Changes to the Lenders and Hedge Counterparties*), 27 (*Changes to the Transaction Obligors*), 28 (*Role of the Agent, the Security Agent, the Arranger and the Reference Banks*), 31 (*Sharing among the Finance Parties*), 32 (*Payment Mechanics*), 33 (*Set-off*) 35 (*Calculations and Certificates*), 36 (*Partial Invalidity*), 37 (*Remedies and Waivers*) 38 (*Amendments and Waivers*) and 43 (*Counterparts*) of the Facilities Agreement shall be deemed to be incorporated into this deed.

21.3 Third Party Rights

- (a) Unless expressly provided to the contrary, a person who is not a party to this deed has no right under the Third Parties Act to enforce or to enjoy the benefit of any term of this deed.
- (b) Notwithstanding any term of this deed, the consent of any person other than the Chargor and the Security Agent is not required to rescind or vary this deed at any time.
- (c) A Secured Party may, subject to this clause 21.3 and the Third Parties Act, rely on any provision of this deed which expressly confers rights on it.

21.4 *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 the Secured Liabilities.

21.5 *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 Agent or any other person of any other security at any time held by the Security Agent.

21.6 *Consolidation*

The restrictions on the right of consolidating mortgage securities contained in section 93 of the LPA will not apply to this deed.

21.7 *No assumption of obligations*

The Security Agent will not be liable to comply with the obligations assumed by each Assignor under the Subordinated Finance Documents or in respect of any of the Charged Property and the Security Agent will not be under any obligation or liability by reason of, or arising out of, this deed nor will the Security Agent be required to make any enquiry as to the nature or sufficiency of any payment received by the Security Agent 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 Agent may be entitled by virtue of this deed at any time.

22. **Law**

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

23. **Jurisdiction**

23.1 *Jurisdiction of English courts*

- (a) 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 22 (Law)) (a "**Dispute**").
- (b) The Security Agent and each Assignor agree that the courts of England are the most appropriate and convenient courts to settle Disputes. No Assignor will argue to the contrary.
- (c) This clause is for the benefit of the Security Agent only. As a result, the Security Agent 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 Agent may take concurrent proceedings in any number of jurisdictions.

23.2 *Service of process*

Without prejudice to any other mode of service allowed under any relevant law, each Assignor (other than the Guarantor):

- (a) irrevocably appoints the Guarantor as its agent for service of process in relation to any proceedings before the English courts in connection with this deed;
- (b) agrees that failure by a process agent to notify any Assignor of the process will not invalidate the proceedings concerned; and
- (c) if any person appointed as an agent for service of process is unable or unwilling for any reason to act as agent for service of process, the Assignors must immediately (and in any event within 14 days of such event taking place) appoint another agent on terms acceptable to the Security Agent. Failing this, the Security Agent may appoint another agent for this purpose.

This deed has been executed and delivered as a deed by each Assignor and signed on behalf of the Security Agent on the date shown at the beginning of this deed.

SCHEDULE 1

The Assignors

No.	Name
1.	LILLIE INVESTMENTS LIMITED registered in the British Virgin Islands (registered number 1378392) whose registered office is at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110 British Virgin Islands (the " Borrower ")
2.	COCKPIT HOTEL (LONDON) LIMITED registered in England and Wales with registration number 03405105 whose registered office is at 47 Lillie Road, London SW6 1UD (the " Guarantor ")
3.	TAMBUSU HOLDINGS LTD , a company incorporated in the British Virgin Islands (registered number 579652) whose registered office is at Cragmuir Chambers, PO Box 71, Road Town, Tortola, British Virgin Islands
4.	GOODEARTH HOTELS LIMITED , a company incorporated in the British Virgin Islands (registered number 244211) whose registered office is at Cragmuir Chambers, PO Box 71, Road Town, Tortola, British Virgin Islands
5.	FAVOR WELL LTD, a company incorporated in the British Virgin Islands (registered number 1071464) whose registered office is at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands
6. 5.	KOZAN INVESTMENTS LTD , a company incorporated in the British Virgin Islands (registered number 1654617) whose registered office is at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands
7. 6.	STRANDLINE INVESTMENTS LTD , a company incorporated in the British Virgin Islands number 1879775) whose registered office is at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands

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SCHEDULE 2

Notice of Assignment

To: []

[Date]

Dear Sirs,

We refer to a loan agreement dated [] (as such agreement may be amended or supplemented, the "**Assigned Agreement**") between us and you and to a subordination deed (the "**Subordination Deed**") dated [] between HSBC Bank plc (the "**Security Agent**"), us and you. Terms defined in the Subordination Deed have the same meanings in this letter.

We give you notice that by an assignment dated [] (the "**Assignment**") entered into between us and the Security Agent, we have assigned to the Security Agent all our present and future rights and interest in:

- (a) the Subordinated Finance Documents including all rights and remedies for enforcing the Subordinated Finance Documents;
- (b) the Subordinated Debt; and
- (c) all security, guarantees, indemnities, promissory notes, bills of exchange and other security of any nature now or in the future held by us in respect of the Subordinated Finance Documents and Subordinated Debt and all money now or at any time in the future due or owing to us under or in connection with any of them and all rights and remedies for enforcing any of them in our name or otherwise,

(together the "**Assigned Assets**").

We irrevocably and unconditionally instruct and authorise you (notwithstanding any previous instructions whatsoever which we may have given to you to the contrary):

- (i) to pay to the Security Agent at such account or accounts and/or bank or banks as may from time to time be notified to you by the Security Agent) all moneys forming part of the Assigned Assets and otherwise to act in accordance with the instructions of the Security Agent in connection with the Assigned Assets;
- (ii) to comply with the terms of any written notice, statement or instructions in any way relating or purporting to relate to the Assignment and/or the Assigned Assets which you receive at any time from the Security Agent; and
- (iii) to disclose to the Security Agent, such information relating to the Assigned Assets as the Security Agent may, at any time request.

In each case without any reference to or further authority from us and without any enquiry by you as to the justification for such instructions, notice, statement, instructions or disclosure.

The instructions and authorisations which are contained in this letter will remain in full force and effect until the Security Agent gives you notice in writing revoking them.

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

Would you please acknowledge receipt of this letter and your acceptance of the instructions and authorisations contained in it by signing the attached form of acknowledgement and returning it to the Security Agent at [].

Yours faithfully,

[]

SCHEDULE 3

Acknowledgement

To: HSBC Bank plc
[]

[Date]

Dear Sirs,

We acknowledge receipt of a letter (a copy of which is attached) dated [] and addressed to us by [] (the "**Assignor**") with respect to an Assignment dated [] (the "**Assignment**") entered into between you and the Assignor. Expressions defined in such letter have the same meanings in this acknowledgement.

We acknowledge and confirm that:

- (a) we consent to the Assignment and irrevocably waive any breach of the Subordinated Finance Documents arising from the Assignment;
- (b) we have not claimed or exercised, has no outstanding right to claim or exercise and will not exercise, any right of set-off, counterclaim or other right relating to any payments to be made by us in respect of the Subordinated Debt;
- (c) the Security Agent shall not be under any obligation in relation to any Subordinated Debt or any Subordinated Finance Document as a consequence of the Assignment and the Assignor shall at all times remain liable to perform all obligations expressed to be assumed by it in respect of the Subordinated Debt and the Subordinated Finance Documents; and
- (d) we have made the acknowledgements and confirmations and have given the undertakings set out in this letter in the knowledge that they are required by you in connection with the security which is to be constituted by the Assignor in your favour under the Assignment.

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

Yours faithfully,

[]

EXECUTION PAGE

THE ASSIGNORS

EXECUTED as a **DEED** by
LILLIE INVESTMENTS LIMITED
a company incorporated in the
British Virgin Islands and acting by
Teo Kok Woon
being a person who, in accordance with the
laws of the British Virgin Islands,
is acting under the
authority of the company

Authorised signatory

EXECUTED as a **DEED** by
COCKPIT HOTEL (LONDON) LIMITED
acting by a Director in the presence of:

Director

Witness signature:

Witness name:

Address:

EXECUTED as a **DEED** by
TAMBUSU HOLDINGS LTD
a company incorporated in the
British Virgin Islands and acting by
Teo Kiat Woon
being a person who, in accordance with the
laws of the British Virgin Islands,
is acting under the
authority of the company

Authorized signatory

EXECUTED as a **DEED** by
GOODEARTH HOTELS LIMITED
a company incorporated in the
British Virgin Islands and acting by
Leo Kok Woon
being a person who, in accordance with the
laws of the British Virgin Islands,
is acting under the
authority of the company

Authorised signatory

being a person who, in accordance with the laws of the British Virgin Islands, is acting under the authority of the company.

TV
with
audio

being a person who, in accordance with the laws of the British Virgin Islands, is acting under the authority of the company

Authorized signatory

being a person who, in accordance with the laws of the British Virgin Islands, is acting under the authority of the company

Authorized signatory

SIGNED for and on behalf of
the **HSBC BANK PLC**
in its capacity as Security Agent

EXECUTED as a DEED by)
FAVORWELL LTD)
a company incorporated in the)
British Virgin Islands and acting by)
.....)
being a person who, in accordance with the)
laws of the British Virgin Islands,)
is acting under the)
authority of the company)

.....
Authorised signatory

EXECUTED as a DEED by)
KOZAN INVESTMENTS LIMITED)
a company incorporated in the)
British Virgin Islands and acting by)
.....)
being a person who, in accordance with the)
laws of the British Virgin Islands,)
is acting under the)
authority of the company)

.....
Authorised signatory

EXECUTED as a DEED by)
STRANDLINE INVESTMENTS LIMITED)
a company incorporated in the)
British Virgin Islands and acting by)
.....)
being a person who, in accordance with the)
laws of the British Virgin Islands,)
is acting under the)
authority of the company)

.....
Authorised signatory

THE SECURITY AGENT

SIGNED for and on behalf of)
the HSBC BANK PLC)
in its capacity as Security Agent)

