



**Registration of a Charge**

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

Company number: **03405105**



X66LIVRU

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

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**Details of Charge**

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

Charge code: **0340 5105 0007**

Persons entitled: **HSBC BANK PLC**

Brief description: **A LEASE OF THE PROPERTY KNOWN AS THE HOTEL IBIS LONDON EARL'S COURT, 47 LILLIE ROAD, LONDON SW6 1UD - PLEASE REFER TO THE INSTRUMENT AT SCHEDULE 1 FOR FULL DETAILS.**

**Contains fixed charge(s).**

**Contains negative pledge.**

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**Authentication of Form**

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

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**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 0007

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

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**COCKPIT HOTEL (LONDON) LIMITED**  
as Chargor

and

**HSBC BANK PLC**  
as Security Agent

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**LEGAL CHARGE**

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*EXECUTION COPY*

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**TaylorWessing**

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THIS LEGAL CHARGE is made on

16 May

2017

**BETWEEN**

- (1) **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 "**Chargor**"); and
- (2) **HSBC BANK PLC** as security trustee for the Secured Parties (the "**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 the Facilities Agreement, and in this deed:

**"Capex Works"** means each and every Capex Project set out in the Capex Budget or otherwise approved in writing by the Agent;

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

**"Facilities Agreement"** means a facilities agreement made on or about the date of this deed between Lillie Investments Limited as borrower (1), the Chargor 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;

**"Hotel"** means the hotel at the Property;

**"Insolvency Act"** means the Insolvency Act 1986;

**"LPA"** means the Law of Property Act 1925;

**"Operating Income"** means all revenues and income of any kind derived directly or indirectly from the operation of the Hotel, including but not limited to, total room sales, food and beverage sales and other charges, rentals, laundry sales, telephone, internet, telex and fax charges and all other revenues (including rentals or other payments from sub-lessees, licensees or other concessionaries);

**"Plant and Equipment"** means any fittings, plant, equipment, machinery, tools, vehicles, furniture and other tangible movable property;

**"Property"** means the property described in schedule 1;

**"Related Rights"** means, in relation to an agreement, any guarantee or security for the performance of any such agreement, any money now or at any time in the future due or owing to the Chargor under or in connection with any such agreement, all claims for damages or other remedies in respect of any present or future breach of such agreement and all rights and remedies for enforcing such agreement;

**"Rental Income"** means the aggregate of all amounts paid or payable to or for the account of the Chargor in connection with the letting, licence or grant of other rights of use or occupation of any part of the Property, including each of the following amounts:

- (a) rent, licence fees and equivalent amounts paid or payable;
- (b) any sum received or receivable from any deposit held as security for performance of a tenant's obligations;
- (c) a sum equal to any apportionment of rent allowed in favour of the Chargor;
- (d) any other moneys paid or payable in respect of occupation and/or usage of the Property and any fixture and fitting on the Property including any fixture or fitting on the Property for display or advertisement, on licence or otherwise;
- (e) any sum paid or payable under any policy of insurance in respect of loss of rent or interest on rent;
- (f) any sum paid or payable, or the value of any consideration given, for the grant, surrender, amendment, supplement, waiver, extension or release of any Lease Document;
- (g) any sum paid or payable in respect of a breach of covenant or dilapidations under any Lease Document;
- (h) any sum paid or payable by or distribution received or receivable from any guarantor of any occupational tenant under any Lease Document;
- (i) if relevant, any Tenant Contributions; and
- (j) any interest paid or payable on, and any damages, compensation or settlement paid or payable in respect of, any sum referred to above less any related fees and expenses incurred (which have not been reimbursed by another person) by the Chargor;

**"Secured Liabilities"** means 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 the Chargor owed or expressed to be owed to any Secured Party under or in connection with each Finance Document; and

**"Tenant Contributions"** means:

- (a) any amount paid or payable to the Chargor by any tenant under a Lease Document or any other occupier of the Property:
  - (i) by way of contribution to:
    - (A) ground rent;
    - (B) insurance premia;

- (C) the cost of an insurance valuation;
- (D) a service or other charge in respect of the Chargor's costs in connection with any management, repair, maintenance or similar obligation or in providing services to a tenant of, or with respect to, the Property; or
- (E) a reserve or sinking fund;
- (ii) by way of VAT; or
- (b) any other amount from time to time agreed between the Agent and the Chargor in writing

## 1.2 *Interpretation*

In this deed, unless a contrary indication appears:

- (a) this deed is a Finance Document;
- (b) the provisions of clause 1.2 (Construction) of the Facilities Agreement shall be deemed to be incorporated into this deed;
- (c) **"obligations"** means obligations and liabilities;
- (d) references to obligations and liabilities include the whole or any part of them, present and future, actual and contingent;
- (e) any reference to **"powers"** includes rights, powers, discretions and authorities;
- (f) any reference to any asset includes any proceeds of sale of any such asset;
- (g) reference to **"winding up"**, **"liquidation"** or **"dissolution"** includes any equivalent or analogous proceedings under the laws of any jurisdiction and any reference to a **"liquidator"**, **"receiver"**, **"trustee"** or **"manager"** includes the equivalent official in any jurisdiction;
- (h) a reference to **"administration"** shall include any equivalent or analogous proceedings under the laws of any applicable jurisdiction and any reference to an **"administrator"** or an **"administrative receiver"** shall include the equivalent official in any applicable jurisdiction; and
- (i) 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).

## 1.3 *Construction of charging clause*

Each of the security interests created by clause 3 (Fixed Security) shall be construed as separate and distinct interests over the relevant assets so that the 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.

## 1.4 *Incorporation*

This deed incorporates the terms of the Finance Documents and any side letters between the parties to the extent required to ensure the validity of any purported



disposition under this deed of any freehold or leasehold property under s. 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

## **2. Undertaking to Pay**

The Chargor undertakes with the Security Agent to pay the Secured Liabilities to the Security Agent when due.

## **3. Fixed Security**

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

- (a) charges to the Security Agent by way of legal mortgage the Property;
- (b) charges to the Security Agent by way of fixed charge the goodwill in respect of any business now or at any time after the date of this deed carried on by the Chargor at the Property;
- (c) assigns to the Security Agent by way of fixed security its rights and interest in all present or future Rental Income;
- (d) assigns to the Security Agent by way of fixed security its rights and interest in all present and future Operating Income;
- (e) assigns to the Security Agent by way of fixed security its rights and interest in any present or future compensation and damages for the compulsory purchase of, or any blight or disturbance affecting the Property;
- (f) assigns to the Security Agent by way of fixed security its rights and interest in any claim against any the provider of any certificate of or report on title or the provider of any other due diligence report (in its capacity as provider of the same) in connection with the acquisition, Capex Works, development, financing or refinancing of the Property;
- (g) assigns to the Security Agent by way of fixed security its rights and interest under any present or future contract for the purchase of the Property and any Related Rights.

## **4. Notices of Assignment**

### **4.1 *Prohibited dealings***

The Chargor shall not and shall procure that the Borrower shall not, without first obtaining the written consent of the Security Agent compound, release or do anything which would be reasonably likely to result in the collection and/or recovery of any of the Rental Income or Operating Income being impeded, delayed or prevented.

### **4.2 *Notice of assignment of Rental Income and acknowledgement***

The Chargor shall if required by the Security Agent, following the occurrence of an Event of Default which is continuing, give notice of assignment of the Rental Income substantially in the form set out in part 1 of schedule 2 to each tenant of the Property and shall use reasonable endeavours to procure that each such tenant executes and

delivers to the Security Agent an acknowledgement of such notice substantially in the form set out in part 2 of schedule 2.

**4.3**     *Security Agent may give notice*

- (a)     Subject to paragraph (b) below, nothing in this clause 4 shall prevent the Security Agent from giving any notice of assignment or charge it considers necessary or desirable in relation to the Security created over any Charged Property.
- (b)     The Security Agent shall only be permitted to give notice of assignment of the Rental Income to each tenant of the Property following the occurrence of an Event of Default which is continuing.

**5.       Negative Undertakings**

**5.1**     *Negative pledge*

The Chargor shall not create or permit to subsist any Security over any of the Charged Property other than as permitted pursuant to clause 22.3(c) (*Negative Pledge*) of the Facilities Agreement.

**5.2**     *Disposals*

Except as permitted by clause 22.4 (*Disposals*) of the Facilities Agreement, the Chargor shall not sell, transfer, lease or otherwise dispose or purport or agree to dispose of any of its assets which are expressed to be mortgaged by way of legal or equitable mortgage, assigned by way of security or charged by way of fixed security or charge to the Security Agent under clause 3 (Fixed Security).

**6.       Undertakings relating to the Charged Property**

**6.1**     *Proprietorship*

The Chargor shall not permit any person:

- (a)     to be registered as proprietor under the Land Registration Act 2002 of any Charged Property nor create or permit to arise any interest referred to in schedule 1 or schedule 3 of such Act affecting any Charged Property; or
- (b)     to become entitled to any proprietary right or interest which might affect the value of any Charged Property.

**6.2**     *Powers of leasing*

The Chargor's statutory and any other powers of entering into Lease Documents and accepting or agreeing to accept surrenders of Lease Documents are excluded except to the extent (if any) specifically provided in the Facilities Agreement.

**6.3**     *Failure to comply*

If the Chargor 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 the Chargor.

## **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) make any lease or agreement for lease or accept surrenders of leases and grant options on such terms as it thinks fit without needing to comply with s.s 99 and 100 of the LPA;
- (c) subject to s. 72A of and paragraph 43 of Schedule A1 to the Insolvency Act, appoint one or more persons as a Receiver of any Charged Property;
- (d) exercise all the powers conferred on a Receiver by this deed, the LPA and the Insolvency Act;
- (e) by notice to the Chargor end the Chargor's right to possession of all or any part of the Property and enter into possession of all or such part of the Property;
- (f) 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;
- (g) 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 the Chargor.

### **7.3 Cash Cover**

After the occurrence of an Event of Default which is continuing the Chargor shall, immediately on written demand, provide to the Security Agent full cash cover for any contingent liabilities forming part of the Secured Liabilities including liabilities arising in respect of bills of exchange or promissory notes accepted, endorsed or discounted and bonds, guarantees, indemnities, documentary or other credits or other instruments from time to time entered into by any Finance Party.

### **7.4 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 Chargor for all purposes and the Chargor will be responsible for such Receiver's acts and defaults and for his remuneration, costs, fees, taxes and expenses to the exclusion of liability on the part of the Security 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 in 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 the Chargor) to do every act and thing and exercise every power:

- (a) which the Chargor would have been entitled to do or exercise if no Receiver had been appointed or which the Receiver would have been entitled to do or exercise if the Receiver were the absolute legal and beneficial owner of the Charged Property;
- (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;
- (c) which such Receiver in his absolute discretion considers necessary or desirable for completing the Capex Works including continuing and performing the Capex Works, or any part of it, or any other development, entering into a building contract or other contract or agreement for or relating to the Capex Works, or any part of it, or any other development, purchasing such materials and other articles and things as he may think fit in connection with the Capex Works, discontinuing the Capex Works or any part of it, or any other development, and repudiating and rescinding any building contract or other contract or agreement,

and may use the name of the Chargor 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 the Chargor. 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 the Chargor for anything except actual receipts or be liable to the Chargor for any loss arising from any realisation of any Charged Property or for any default or omission for which a receiver or mortgagee in possession would be liable.

#### 9.3 *Losses on enforcement*

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

- (a) any sale of any Charged Property;
- (b) any act, default or omission of 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. **Application of Proceeds**

#### 10.1 *Order of application*

Subject to clause 10.2 (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.

#### 10.2 *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 10.1 (*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.

#### 10.3 *Investment of proceeds*

Prior to the application of the proceeds of the Recoveries in accordance with clause 10.1 (*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 10.1 (*Order of Application*).

#### 10.4 *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 obligations of the Chargor to pay in the due currency shall only be satisfied to the extent of the amount of the due currency purchased after deducting the costs of conversion.

#### 10.5 *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).

#### **11. 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.

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

#### **13. Further Assurance**

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

- (a) execute a charge by way of legal mortgage, assignment by way of security or fixed charge over any Charged Property and such legal mortgage, assignment or charge shall secure the Secured Liabilities and contain a power of sale which arises immediately upon execution, provisions excluding 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.

#### **14. Power of Attorney by Chargor**

14.1 Subject to clause 14.2 below, the Chargor 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:

- (a) the Chargor is entitled to execute or do in relation to the Charged Property including giving a receipt for any money and exercising any rights or remedies forming part of the Charged Property; or
- (b) the Chargor is obliged to execute or do under this deed.

14.2 The powers granted in 14.1 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:

- (a) on and from the occurrence of an Event of Default which is continuing; or
- (b) where the Chargor has failed to do anything which the Chargor 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.

#### **15. Discharge of Security**

##### **15.1 *Discharge conditional***

Any discharge of the Chargor 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 the Chargor on demand the amount of the Secured Liabilities discharged by such payment or security.

##### **15.2 *Retention of security***

Following any discharge of the Chargor 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.



## **16. Redemption**

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 release, without recourse or warranty:

- (a) all of the Security constituted by this deed; and
- (b) the rights of the Security Agent under this deed,

and re-assign and return all deeds and documents of title delivered to the Security Agent.

## **17. Miscellaneous**

### **17.1 *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.

### **17.2 *Possession***

The Chargor shall be entitled to possession of the Property until termination of such right by the Security Agent under clause 7.1 (*Security Agent's powers*).

### **17.3 *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 17.3 and the Third Parties Act, rely on any provision of this deed which expressly confers rights on it.

### **17.4 *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.

### **17.5 *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.

### **17.6 *Consolidation***

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

### 17.7 *Land Registry Consent*

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

"No disposition 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 charge [date] in favour of HSBC Bank plc referred to in the charges register".

### 17.8 *Counterparts*

- (a) This deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this deed.
- (b) This document takes effect as a deed notwithstanding the fact that one party may only execute this document under hand.

## 18. **Law**

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

## 19. **Jurisdiction**

### 19.1 *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 18 (Law)) (a "**Dispute**").
- (b) The Security Agent and the Chargor agree that the courts of England are the most appropriate and convenient courts to settle Disputes. The Chargor will not argue to the contrary.
- (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.

## **SCHEDULE 1**

### **The Property**

A lease of the property known as the Hotel Ibis London Earl's Court, 47 Lillie Road, London SW6 1UD to be entered into between the Borrower as Landlord (1) and the Chargor as tenant (2) on or about the date of this deed for a term of years commencing on the date of the lease and expiring on 31 December 2024.

## SCHEDULE 2

### Part 1

#### Notice of Assignment to Tenant

To: [ ]

[Date]

Dear Sirs

We refer to a lease dated [ ] (the "**Lease**") between us and you in respect of [ ] (the "**Demised Property**").

We give you notice by a debenture dated [ ] entered into between us and HSBC Bank plc (the "**Security Agent**"), we have assigned to the Security Agent all our rights and interest in all amounts now or at any time in the future payable to us under or in connection with the Lease including but not limited to each of the following amounts:

1. rent, licence fees and equivalent amounts paid or payable;
2. any sum received or receivable from any deposit held as security for performance of your obligations;
3. a sum equal to any apportionment of rent allowed our favour;
4. any other moneys paid or payable in respect of occupation and/or usage of the Demised Property and any fixture and fitting on the Demised Property including any fixture or fitting on the Demised Property for display or advertisement, on licence or otherwise;
5. any sum paid or payable, or the value of any consideration given, for the grant, surrender, amendment, supplement, waiver, extension or release of the Lease;
6. any sum paid or payable in respect of a breach of covenant or dilapidations under the Lease;
7. any sum paid or payable by or distribution received or receivable from any guarantor of your obligations under the Lease;
8. any amount paid or payable to us by you by way of contribution to ground rent, insurance premia, the cost of an insurance valuation, a service or other charge in respect of our costs in connection with any management, repair, maintenance or similar obligation or in providing services to a tenant of, or with respect to, the Demised Property or a reserve or sinking fund or by way of VAT; and
9. any interest paid or payable on, and any damages, compensation or settlement paid or payable in respect of, any sum referred to above;

(together the "**Rental Income**").

We irrevocably instruct and authorise you notwithstanding any previous instructions which we may have given to you to the contrary to pay all Rental Income to such account and/or bank as may from time to time be notified to you by the Security Agent all moneys forming part of the

Rental Income and otherwise to act in accordance with the instructions of the Security Agent in connection with the Rental Income.

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

Would you please acknowledge receipt of this notice 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,

**COCKPIT HOTEL (LONDON) LIMITED**

## Part 2

### Acknowledgement

To: HSBC Bank plc

[Date]

Dear Sirs

We acknowledge receipt of a notice (a copy of which is attached) dated [ ] and addressed to us by Cockpit Hotel (London) Limited (the "**Chargor**"). Expressions defined in such notice have the same meanings in this acknowledgement.

We acknowledge and confirm that:

1. we will pay the Rental Income into such account and/or bank as the Security Agent may from time to time notify to us;
2. we have not, as at the date of this letter, 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 against the Rental Income.

This acknowledgement and any non-contractual obligations arising out of or in connection with this acknowledgement are governed by the law of England and in connection with any proceedings with respect to this acknowledgement 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 CHARGOR**

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

)  
)  
)  
)

Director

Witness signature:

Witness name:

Witness address:

Tan Shoy Teaw

**THE SECURITY AGENT**

**SIGNED** for and on behalf of  
**HSBC BANK PLC**  
the Security Agent

)  
)  
)

**EXECUTION PAGE**

**THE CHARGOR**

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

.....  
Director

Witness signature: .....

Witness name: .....

Witness address: .....

.....  
.....

**THE SECURITY AGENT**

**SIGNED** for and on behalf of )  
**HSBC BANK PLC** )  
the Security Agent )

