



**Registration of a Charge**

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

Company number: **03405105**



X9JYH5EX

Received for Electronic Filing: **15/12/2020**

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**Details of Charge**

Date of creation: **09/12/2020**

Charge code: **0340 5105 0013**

Persons entitled: **HSBC UK BANK PLC AS SECURITY TRUSTEE FOR THE SECURED PARTIES**

Brief description: **NOT APPLICABLE.**

**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.**





## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 3405105

Charge code: 0340 5105 0013

The Registrar of Companies for England and Wales hereby certifies that a charge dated 9th December 2020 and created by COCKPIT HOTEL (LONDON) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 15th December 2020 .

Given at Companies House, Cardiff on 16th December 2020

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**

9 December **2020**

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

**HSBC UK BANK PLC**  
**as Security Agent**

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**CONTRACT ASSIGNMENT**

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**This Contract Assignment** is made on

9 December 2020

**Between**

- (1) **Cockpit Hotel (London) Limited** (No. 03405105) whose registered office is at 47 Lillie Road, London SW6 1UD (**Assignor**); and
- (2) **HSBC UK Bank plc** as security trustee for the Secured Parties (**Security Agent**).

**It is agreed**

**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:

**Amendment Letter** means the amendment letter in relation to the Assigned Agreement dated 21 November 2013 given by the Contractor and acknowledged by the Assignor

**Assigned Agreement** means the management agreement dated 15 December 2003 made between the Assignor (1) and the Contractor (2)

**Charged Property** means the assets assigned by the Assignor under this deed

**Contractor** means Accor UK Economy Hotels Limited, a company (with registration number 01244907) whose registered office is at 1 Shortlands, Hammersmith, London, W6 8DR

**Direct Agreement** means the direct agreement dated on or about the date of this deed between the Assignor as owner (1), the Contractor as operator (2) and the Security Agent (3)

**Facilities Agreement** means a facilities agreement dated 12 May 2017 as amended on 15 May 2017, as further amended on 29 March 2019 and amended and restated on or around the date of this deed between Lillie Investments Limited as borrower (1), the Assignor as guarantor (2), the financial institutions listed in schedule 2 therein as original lenders (3), the financial institutions listed in schedule 3 therein as original hedge counterparty (4) HSBC UK Bank plc as agent and arranger and security agent (5)

**Insolvency Act** means the Insolvency Act 1986

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

**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 Assignor owed or expressed to be owed to any Secured Party under or in connection with each Finance Document which for the avoidance of doubt shall include 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) under the CBILS Facility Documents

**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 (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 **Undertaking to Pay**

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

## 3 **Security**

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

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

## **4 Representations**

### **4.1 Duration and Scope**

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

### **4.2 Assigned Agreement**

- (a) The Assigned Agreement:
  - (i) constitutes valid and binding obligations of the Assignor and the Contractor and is in full force and effect;
  - (ii) has not been amended other than as disclosed in writing to the Security Agent;
  - (iii) has not been cancelled or rescinded or frustrated.
- (b) There have been no breaches of the Assigned Agreement by either party and the Assignor has not waived or released any obligation of the Contractor under the Assigned Agreement.
- (c) No arbitration or other legal proceedings have been commenced by any person in respect of any matter arising out of or in connection with the Assigned Agreement.
- (d) The certified copy of the Assigned Agreement and copies of all notices, certificates and other documents (for the avoidance of doubt, including the Amendment Letter) given under or in connection with it provided to the Security Agent on or prior to the date of this deed is a true and complete copy of the Assigned Agreement and of all notices, certificates and other documents given under or in connection with it (other than the Amendment Letter which is true and complete as at the date of this deed to the best of the Assignor's knowledge and belief (having made all due and reasonable enquiry)) and there is no other agreement or arrangement which affects the terms of the Assigned Agreement.

### **4.3 Repetition**

The representations and warranties in this clause are deemed to be made by the 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.

## **5 Negative Undertakings**

### **5.1 Negative pledge**

The Assignor 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 Assignor shall not sell, transfer or otherwise dispose or purport or agree to dispose of any Charged Property.



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

### **6.1 The Assigned Agreement**

Save as otherwise permitted by the Facilities Agreement, the Assignor shall:

- (a) not do or omit to do anything which might result in any impairment of any of the rights and benefits assigned by this deed save as otherwise contemplated by the Direct Agreement;
- (b) advise the Security Agent promptly upon becoming aware of any material breach by the Contractor of any of the Contractor's obligations under the Assigned Agreement;
- (c) not, without first obtaining the consent in writing of the Security Agent, amend or vary or purport to amend or vary the terms of the Assigned Agreement, nor waive or release any obligation of the Contractor under the Assigned Agreement;
- (d) not, without first obtaining the consent in writing of the Security Agent, exercise or purport to exercise any right which it may have to cancel or rescind the Assigned Agreement or claim that the Assigned Agreement is frustrated, and, if any such right arises, notify the Security Agent promptly and exercise such right only if required so to do by the Security Agent and at such time and in such manner as the Security Agent may direct;
- (e) not, without first obtaining the consent in writing of the Security Agent (such consent not to be unreasonably withheld), commence arbitration or other legal proceedings under or in connection with the Assigned Agreement;
- (f) deposit with the Security Agent 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 the Assignor in respect of the Assigned Agreement;
- (g) on 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
- (h) promptly upon receipt, give to the Security Agent a copy of any notice, certificate or other communication received by the Assignor in relation to the Charged Property.

### **6.2 Failure to comply**

If the 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 the Assignor.

### **6.3 No assumption of obligations**

The Security Agent will not be liable to comply with the obligations assumed by the Assignor under the Assigned Agreement 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.

## **7 Enforcement of Security**

### **7.1 Security Agent's powers**

On the occurrence of an Event of Default which is continuing or if the Assignor 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) 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;
- (d) exercise all the powers conferred on a Receiver by this deed, the LPA and the Insolvency Act.

### **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 Assignor.

### **7.3 Cash Cover**

After the occurrence of an Event of Default which is continuing the Assignor 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 the Security Agent.

### **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 Assignor for all purposes and the 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 the Assignor) to do every act and thing and exercise every power:

- (a) which the 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 the 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 Security**

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 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 the Assignor for anything except actual receipts or be liable to the 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 the 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 under 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 33.5 (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 or the CBILS Lender 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 Assignor 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 or the CBILS Lender receives notice of any Security or other interest affecting any Charged Property:

- (a) it may open a new account for the Assignor in its books and may transfer any outstanding balance owing by the Assignor 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 Assignor, all payments made by the Assignor to it will as from the time of receipt of such notice be treated as having been credited to a new account of the Assignor 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 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.

## **14 Power of Attorney by Assignor**

14.1 Subject to clause 14.2 below, the 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:

- (a) the 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
- (b) the Assignor 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 Assignor has failed to do anything which the Assignor is obliged to do under this deed but has not done so within a period of five Business Days from the date of non-compliance.

## 15 Discharge of Security

### 15.1 Discharge conditional

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

### 15.2 Retention of security

Following any discharge of the 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.

## 16 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 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.

## 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 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 Assignor 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 17.2 and the Third Parties Act, rely on any provision of this deed which expressly confers rights on it.

### 17.3 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.

### 17.4 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.

### 17.5 Consolidation

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

## 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) (**Dispute**).
- (b) The Security Agent and the Assignor agree that the courts of England are the most appropriate and convenient courts to settle Disputes. The Assignor 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.

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



**The Assignor**

Executed as a deed by  
**Cockpit Hotel (London) Limited**  
acting by a director in the presence of

)

+

✓

Director

Signature of witness

Name

Tan May Tean

Address

**The Security Agent**

Signed by  
duly authorised for and on behalf of  
**HSBC UK Bank plc**

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