



**Registration of a Charge**

Company name: **LTH (LONDON STREET) LIMITED**

Company number: **09058205**



X79FH80P

Received for Electronic Filing: **03/07/2018**

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**Details of Charge**

Date of creation: **21/06/2018**

Charge code: **0905 8205 0003**

Persons entitled: **SOLUTUS ADVISORS LIMITED (AS SECURITY TRUSTEE)**

Brief description: **LAND AND BUILDINGS KNOWN AS 12-20 (INCLUSIVE) LONDON STREET, LONDON HAVING TITLE NUMBERS LN53375; LN63425; 439373; 435496; LN174607; LN153345; LN181158; LN214499; LN236213.**

**Contains fixed charge(s).**

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

**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:

**EMMA PEVERIL**



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

Company number: 9058205

Charge code: 0905 8205 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 21st June 2018 and created by LTH (LONDON STREET) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 3rd July 2018 .

Given at Companies House, Cardiff on 5th July 2018

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



**Companies House**



**THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES**



DATED 21 June 2018

(1) LTH (LONDON STREET) LIMITED

- and -

(2) SOLUTUS ADVISORS LIMITED

**LEGAL CHARGE**

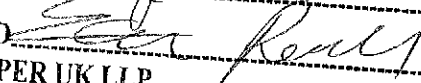
relating to

Indigo Hotel, Commercial Units and  
Residential Units, 12-20 (inclusive), London  
Street, London W2 1HL



WE HEREBY CERTIFY THIS TO BE A TRUE COPY  
OF THE ORIGINAL

DATE 3 July 2018

SIGNED   
DLA PIPER UK LLP  
DLA PIPER SCOTLAND LLP

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THIS DEED is made on

2018

**BETWEEN:**

- (1) **LTH (LONDON STREET) LIMITED**, a company registered in England and Wales with number 09058205 and with its registered office at 8-14 Talbot Square, London W2 1TS (the "**Chargor**"); and
- (2) **SOLUTUS ADVISORS LIMITED** (as security trustee for the Secured Parties (as defined below)) (in such capacity, the "**Security Agent**").

**IT IS AGREED:**

**1. DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

In this Deed:

- (a) terms defined in, or construed for the purposes of, the Facility Agreement (as defined below) have the same meanings when used in this Deed (unless the same are otherwise defined in this Deed); and

- (b) the following terms have the following meanings:

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

**"Default Rate"** means the rate of interest determined in accordance with clause 8.3 of the Facility Agreement;

**"Delegate"** means any delegate, sub-delegate, agent, attorney or co-trustee appointed by the Security Agent or by a Receiver;

**"Facility Agreement"** means the facility agreement dated the same date as this Deed and made between, amongst others, (1) LTH (London Street) Limited as Borrower, (2) ICICI Bank UK Plc as Arranger and as Original Lender, (3) Solutus Advisors Limited as Agent and Security Agent, pursuant to which the Original Lender agreed to make certain facilities available to the Borrower;

**"Hazardous Substance"** means any radioactive emissions and any natural or artificial substance (whether in solid or liquid form or in the form of a gas or vapour and whether alone or in combination with any other substance) capable of causing harm to man or any other living organism or damaging;

- (a) the environment (including all gases, air, water vapour, waters (including ground and surface water), soil (surface and sub-surface), flora, fauna and all other natural resources); or

- (b) public health or welfare,

including any controlled, special, hazardous, toxic, radioactive or dangerous waste;

**"Party"** means a party to this Deed;

**"Planning Acts"** means (a) the Town and Country Planning Act 1990, (b) the Planning (Listed Buildings and Conservation Areas) Act 1990, (c) the Planning (Hazardous Substances) Act 1990, (d) the Planning (Consequential Provisions) Act 1990, (e) the Planning and Compensation Act 1991, (f) any regulations made pursuant to any of the foregoing and (g) any other legislation of a similar nature;

**"Premises"** means all buildings and erections included in the definition of **"Security Assets"**;

**"Property"** means the property specified in the schedule (*The Property*) and, where the context so admits, includes:

- (a) all buildings and fixtures (including trade fixtures) and fixed plant and machinery at any time on that property;
- (b) all easements, servitudes and rights and agreements in respect of that property; and
- (c) the benefit of all covenants given in respect of that property;

**"Receiver"** means any receiver, receiver and manager or administrative receiver appointed by the Security Agent under this Deed;

**"Report on Title"** means any report on title in relation to the Property provided or to be provided by or on behalf of the Chargor to the Security Agent;

**"Secured Obligations"** means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or alone or in any other capacity whatsoever) of the Chargor to the Security Agent and/or the other Secured Parties (or any of them) under or pursuant to any Finance Document (including all monies covenanted to be paid under this Deed);

**"Secured Parties"** has the meaning given to that term in the Facility Agreement;

**"Security"** has the meaning given to it in the Facility Agreement;

**"Security Assets"** means all property and assets from time to time mortgaged, charged or assigned (or expressed to be mortgaged, charged or assigned) by or pursuant to this Deed;

**"Security Period"** means the period beginning on the date of this Deed and ending on the date on which:

- (a) all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full; and
- (b) no Secured Party has any further commitment, obligation or liability under or pursuant to the Finance Documents.

## **1.2 Interpretation**

- (a) Unless a contrary indication appears, any reference in this Deed to:
  - (i) the **"Chargor"**, the **"Security Agent"** or any other **"Secured Party"** shall be construed so as to include its successors in title, permitted assigns and permitted transferees;

- (ii) **"this Deed"**, the **"Facility Agreement"**, any other **"Finance Document"** or any other agreement or instrument shall be construed as a reference to this Deed, the Facility Agreement, such other Finance Document or such other agreement or instrument as amended, supplemented, extended, restated, novated and/or replaced in any manner from time to time (however fundamentally and even if any of the same increases the obligations of the Chargor or provides for further advances);
- (iii) **"assets"** includes any present and future properties, revenues and rights of every description and includes uncalled capital;
- (iv) an Event of Default that is **"continuing"** shall be construed as meaning an Event of Default that has not been waived in writing by the Agent nor remedied to the satisfaction of the Agent;
- (v) **"including"** or **"includes"** means including or includes without limitation;
- (vi) **"Secured Obligations"** includes obligations and liabilities which would be treated as such but for the liquidation, administration or dissolution of or similar event affecting the Chargor;
- (vii) a provision of law is a reference to that provision as amended or re-enacted; and
- (viii) the singular includes the plural and vice versa.
- (b) References to clauses and schedule are to be construed, unless otherwise stated, as references to clauses and the schedule of this Deed and references to this Deed include its schedule.
- (c) Clause and schedule headings are for convenience only and shall not affect the construction of this Deed.
- (d) Each undertaking of the Chargor (other than a payment obligation) contained in this Deed must be complied with at all times during the Security Period and is given by the Chargor for the benefit of the Security Agent and each other Secured Party.
- (e) The terms of the other Finance Documents and of any side letters between any of the parties thereto in relation to any Finance Document are incorporated in this Deed to the extent required to ensure that any disposition of the Property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (f) If the Security Agent or the Agent reasonably considers that an amount paid by the Chargor to a Secured Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the Chargor, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed.
- (g) The Parties intend that this document shall take effect as a deed notwithstanding the fact that a Party may only execute this document under hand.

### **1.3 Trust**

All Security Interests and dispositions made or created and all obligations and undertakings contained in this Deed to, in favour of or for the benefit of the Security Agent are made, created and entered into in favour of the Security Agent as trustee for the Secured Parties from time to time on the terms of the Facility Agreement.

### **1.4 Third party rights**

A person who is not a Party shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed.

## **2. COVENANT TO PAY**

### **2.1 Covenant to pay**

- (a) The Chargor covenants in favour of the Security Agent that it will pay and discharge the Secured Obligations from time to time when they fall due.
- (b) Every payment by the Chargor of a Secured Obligation which is made to or for the benefit of a Secured Party to which that Secured Obligation is due and payable in accordance with the Finance Document under which such sum is payable to that Secured Party shall operate in satisfaction to the same extent of the covenant contained in clause 2.1(a).

## **3. GRANT OF SECURITY**

The Chargor, with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994 and as continuing security for payment of the Secured Obligations, charges and agrees to charge in favour of the Security Agent all of its present and future right, title and interest in and to the following assets:

- (a) by way of first legal mortgage the Property; and
- (b) by way of first fixed charge:
  - (i) all proceeds of sale of the whole or any part of the Property; and
  - (ii) all fittings at any time on the Property; and
- (c) by way of first floating charge all moveable plant, machinery, implements, utensils, furniture and equipment now or from time to time placed on or used in or upon the Property and the benefit of all licences, contracts and warranties in connection with the same.

## **4. CONVERSION OF FLOATING CHARGE**

### **4.1 Conversion by notice**

The Security Agent may, by written notice to the Chargor, convert the floating charge created under this Deed into a fixed charge as regards all or any of the assets of the Chargor specified in the notice if:

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

- (b) the Security Agent considers any Security Assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy.

#### **4.2 Small companies**

The floating charge created under this Deed by the Chargor shall not convert into a fixed charge solely by reason of a moratorium being obtained under the Insolvency Act 2000 (or anything done with a view to obtaining such a moratorium) in respect of the Chargor.

#### **4.3 Automatic conversion**

The floating charge created under this Deed shall (in addition to the circumstances in which the same will occur under general law) automatically convert into a fixed charge:

- (a) in relation to any Security Asset which is subject to a floating charge if:
  - (i) the Chargor creates (or attempts or purports to create) any Security Interest on or over the relevant Security Asset without the prior written consent of the Security Agent; or
  - (ii) any third party levies or attempts to levy any distress, execution, attachment or other legal process against any such Security Asset; and
- (b) over all Security Assets of the Chargor which are subject to a floating charge if an administrator is appointed in respect of the Chargor or the Security Agent receives notice of intention to appoint such an administrator (as contemplated by the Insolvency Act 1986).

#### **4.4 Partial conversion**

The giving of a notice by the Security Agent pursuant to clause 4.1 (*Conversion by notice*) in relation to any class of assets of the Chargor shall not be construed as a waiver or abandonment of the rights of the Security Agent to serve similar notices in respect of any other class of assets or of any other right of the Secured Parties.

### **5. CONTINUING SECURITY**

#### **5.1 Continuing security**

The Security is continuing and will extend to the ultimate balance of the Secured Obligations regardless of any intermediate payment or discharge in whole or in part. This Deed shall remain in full force and effect as a continuing security for the duration of the Security Period.

#### **5.2 Additional and separate security**

This Deed is in addition to, without prejudice to, and shall not merge with, any other right, remedy, guarantee or Security Interest which the Security Agent and/or any other Secured Party may at any time hold for any Secured Obligation.

### **5.3 Right to enforce**

This Deed may be enforced against the Chargor without the Security Agent and/or any other Secured Party first having recourse to any other right, remedy, guarantee or Security Interest held by or available to it or any of them.

## **6. REPRESENTATIONS**

### **6.1 General**

The Chargor makes the representations and warranties set out in this clause 6 to the Security Agent and to each other Secured Party.

### **6.2 No Security Interests**

The Property is beneficially owned by the Chargor free from any Security Interest other than as created by the Security Documents.

### **6.3 No avoidance**

This Deed creates the Security Interests which it purports to create and is not liable to be avoided or otherwise set aside on the liquidation or administration of the Chargor or otherwise.

### **6.4 Ownership of Security Assets**

The Chargor is the sole legal and beneficial owner of the Property and the Premises and all other Security Assets.

### **6.5 Report on Title**

All information provided to and used by the Chargor's legal advisers in preparation of the Report on Title was and remains true and complete in all material respects.

### **6.6 Property**

Except as disclosed to the Secured Parties in the Report on Title:

- (a) there is no breach of the Planning Acts or any other law or regulation which may materially affect the value or marketability of the Property;
- (b) there is no covenant, agreement, stipulation, reservation, condition, interest, right or other matter affecting the Property;
- (c) there is no unregistered interest which overrides (A) first registration or (B) registered dispositions affecting the Property, and there is no person in adverse possession of the Property;
- (d) no person has a right to terminate the use of a facility necessary for the enjoyment and use of the Property;

- (e) the Chargor is not aware of any adverse claim in respect of the ownership of or any interest in the Property;
- (f) the Property is free from any tenancies or licences.

#### **6.7 Hazardous Substance**

No Hazardous Substance has been or will be used, disposed of, generated, stored, transported, dumped, deposited, buried or emitted at, on, from or under the Property or any Premises (whether or not owned, leased, occupied or controlled by the Chargor) in circumstances where this might result in a liability on the Chargor.

#### **6.8 Time when representations made**

- (a) All the representations and warranties in this clause 6 are made by the Chargor on the date of this Deed and are also deemed to be made by the Chargor on:
  - (i) the date of each Utilisation Request and each Utilisation Date; and
  - (ii) the first day of each Interest Period.
- (b) Each representation or warranty deemed to be made after the date of this Deed shall be deemed to be made by reference to the facts and circumstances existing at the date the representation or warranty is deemed to be made.

### **7. UNDERTAKINGS BY THE CHARGOR**

#### **7.1 Restrictions on dealings**

The Chargor shall not do nor agree to do any of the following, without the prior written consent of the Security Agent:

- (a) create or permit to subsist any Security Interest on any Security Asset; or
- (b) sell, transfer, lease, lend or otherwise dispose of (whether by a single transaction or a number of transactions and whether related or not), the whole or any part of its interest in any Security Asset.

#### **7.2 No restrictive contracts**

The Chargor shall not, except with the prior written consent of the Security Agent enter into any onerous or restrictive obligation affecting any Security Asset.

#### **7.3 Deposit of title documents**

The Chargor shall deposit with the Security Agent:

- (a) all deeds and documents of title relating to the Security Assets; and
- (b) all local land charges and HM Land Registry search certificates and similar documents received by or on behalf of the Chargor,

(each of which the Security Agent may hold throughout the Security Period).

#### **7.4 No development**

The Chargor shall not:

- (a) make any alteration to the Property or any Premises; or
- (b) carry out any development within the meaning of the Planning Acts in or upon any part of the Property

without first obtaining the written consent of the Security Agent.

#### **7.5 Occupational leases**

Where the Property or any part of it is subject to any lease or tenancy, without the prior written consent of the Security Agent:

- (a) agree any rent review of any such lease or tenancy;
- (b) give any consent where the consent of the landlord is required in any such lease or tenancy nor agree to the assignment of any such lease or tenancy;
- (c) accept a surrender of any such lease or tenancy;

and the Chargor shall serve on any former tenant a notice under section 17(2) of the Landlord and Tenant (Covenants) Act 1995 or on any guarantor of any such former tenant a notice under that section 17(3) of that Act promptly (and in any event within the timescales contained in that Act).

#### **7.6 Inspection by Security Agent**

The Chargor shall permit the Security Agent and any person nominated by it at all reasonable times with reasonable notice to enter any part of the Property and view the state of it.

#### **7.7 Investigation of title**

The Chargor shall grant the Security Agent on request all reasonable facilities within the power of the Chargor to enable the Security Agent (or its lawyers) to carry out investigations of title to the Property and to make all enquiries in relation to any part of the Property which a prudent mortgagee might carry out. Those investigations shall be carried out at the expense of the Chargor.

#### **7.8 Report on Title**

Immediately upon demand by the Security Agent, the Chargor shall at its own expense provide the Security Agent with a report as to title of the Chargor to the Property (concerning those items which may properly be sought to be covered by a prudent mortgagee in a lawyer's report of this nature).

#### **7.9 Not prejudice**

The Chargor shall not do, cause or permit to be done anything which may in any way depreciate, jeopardise or otherwise prejudice the value or marketability of any Security Asset (or make any omission which has such an effect).

## **8. POWER TO REMEDY**

### **8.1 Power to remedy**

If following an event of default which is continuing, the Chargor does not comply with:

- (a) any of its obligations under this Deed; or
- (b) any contractual, statutory, common law or other legal obligation affecting the Property,

the Security Agent (without prejudice to any other rights arising as a consequence of such non-compliance) shall be entitled (but not bound) to rectify that default. The Chargor irrevocably authorises the Security Agent and its employees and agents by way of security to do all such things which are necessary or desirable to rectify that default (including entering the Property, complying with or objecting to any notice served on the Chargor in respect of the Property or taking any action which the Security Agent may consider necessary or desirable to prevent or remedy any breach of any such term or to comply with or object to any such notice).

### **8.2 Mortgagee in possession**

The exercise of the powers of the Security Agent under this clause 8.2 shall not render it or any other Secured Party liable as a mortgagee in possession.

### **8.3 Monies expended**

The Chargor shall pay to the Security Agent on demand any monies which are expended by the Security Agent in exercising its powers under this clause 8.2, together with interest at the Default Rate from the date on which those monies were expended by the Security Agent (both before and after judgment) and otherwise in accordance with clause **Error! Reference source not found.** (*Error! Reference source not found.*).

## **9. POWERS OF LEASING**

The statutory powers of leasing conferred on the Security Agent are extended so as to authorise the Security Agent to lease, make agreements for leases, accept surrenders of leases and grant options as the Security Agent shall think fit and without the need to comply with section 99 or 100 of the Act.

## **10. WHEN SECURITY BECOMES ENFORCEABLE**

### **10.1 When enforceable**

This Security shall become immediately enforceable upon the occurrence of an Event of Default and shall remain so for so long as such Event of Default is continuing.

### **10.2 Statutory powers**

The power of sale and other powers conferred by section 101 of the Act (as amended or extended by this Deed) shall be immediately exercisable upon and at any time after the occurrence of any Event of Default and for so long as such Event of Default is continuing.

### **10.3 Enforcement**

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

## **11. ENFORCEMENT OF SECURITY**

### **11.1 General**

For the purposes of all powers implied by statute, the Secured Obligations are deemed to have become due and payable on the date of this Deed. Sections 93 and 103 of the Act shall not apply to the Security.

### **11.2 Powers of Security Agent**

At any time after the Security becomes enforceable, the Security Agent may without further notice (unless required by law):

- (a) (or if so requested by the Chargor by written notice at any time may) appoint any person or persons to be a receiver, receiver and manager or administrative receiver of all or any part of the Security Assets and/or of the income of the Security Assets; and/or
- (b) appoint or apply for the appointment of any person who is appropriately qualified as administrator of the Chargor; and/or
- (c) exercise all or any of the powers conferred on mortgagees by the Act (as amended or extended by this Deed) and/or all or any of the powers which are conferred by this Deed on a Receiver, in each case without first appointing a Receiver or notwithstanding the appointment of any Receiver.

### **11.3 Redemption of prior mortgages**

At any time after the Security has become enforceable, the Security Agent may:

- (a) redeem any prior Security Interest against any Security Asset; and/or
- (b) procure the transfer of that Security Interest to itself; and/or
- (c) settle and pass the accounts of the holder of any prior Security Interest and any accounts so settled and passed shall be conclusive and binding on the Chargor.

All reasonably incurred principal, interest, costs, charges and expenses of and incidental to any such redemption and/or transfer shall be paid by the Chargor to the Security Agent on demand.

### **11.4 Privileges**

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

### **11.5 No liability**

- (a) Neither the Security Agent, any other Secured Party nor any Receiver shall be liable (A) in respect of all or any part of the Security Assets or (B) for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, its or his respective powers (unless such loss or damage is caused by its or his gross negligence or wilful misconduct).
- (b) Without prejudice to the generality of clause 11.5(a), neither the Security Agent, any other Secured Party nor any Receiver shall be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.

### **11.6 Protection of third parties**

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

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

## **12. RECEIVER**

### **12.1 Removal and replacement**

The Security Agent may from time to time remove any Receiver appointed by it (subject, in the case of an administrative receivership, to section 45 of the Insolvency Act 1986) and, whenever it may deem appropriate, may appoint a new Receiver in the place of any Receiver whose appointment has terminated.

### **12.2 Multiple Receivers**

If at any time there is more than one Receiver of all or any part of the Security Assets and/or the income of the Security Assets, each Receiver shall have power to act individually (unless otherwise stated in the appointment document).

### **12.3 Remuneration**

Any Receiver shall be entitled to remuneration for his services at a rate to be fixed by agreement between him and the Security Agent (or, failing such agreement, to be fixed by the Security Agent).

### **12.4 Payment by Receiver**

Only monies actually paid by a Receiver to the Security Agent in relation to the Secured Obligations shall be capable of being applied by the Security Agent in discharge of the Secured Obligations.

### **12.5 Agent of Chargor**

Any Receiver shall be the agent of the Chargor. The Chargor shall (subject to the Companies Act 2006 and the Insolvency Act 1986) be solely responsible for his acts and defaults and for the payment of his remuneration. No Secured Party shall incur any liability (either to the Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

## **13. POWERS OF RECEIVER**

### **13.1 General powers**

Any Receiver shall have:

- (a) all the powers which are conferred by the Act on mortgagees in possession and receivers appointed under the Act;
- (b) (whether or not he is an administrative receiver) all the powers which are listed in schedule 1 of the Insolvency Act 1986; and
- (c) all powers which are conferred by any other law conferring power on receivers.

### **13.2 Additional powers**

In addition to the powers referred to in clause 13.1 (*General powers*), a Receiver shall have the following powers:

- (a) to take possession of, collect and get in all or any part of the Security Assets and/or income in respect of which he was appointed;
- (b) to manage the Security Assets as he thinks fit and to provide facilities and services to tenants;
- (c) to redeem any security and to borrow or raise any money and secure the payment of any money in priority to the Secured Obligations for the purpose of the exercise of his powers and/or defraying any costs or liabilities incurred by him in such exercise;
- (d) to sell or concur in selling, leasing or otherwise disposing of all or any part of the Security Assets in respect of which he was appointed without the need to observe the restrictions imposed by section 103 of the Act. Fixtures may be severed and sold separately from the Property containing them, without the consent of the Chargor. The consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration (and the amount of such consideration may be dependent upon profit or turnover or be determined by a third party). Any such consideration may be payable in a lump sum or by instalments spread over such period as he thinks fit;
- (e) to alter, improve, develop, complete, construct, modify, refurbish or repair any part of the Property or Premises and to complete or undertake or concur in the completion or undertaking (with or without modification) of any project in which the Chargor was concerned or interested before his appointment (being a project for the alteration, improvement, development, completion, construction, modification, refurbishment or repair of any part of the Property or Premises);

- (f) to carry out any sale, lease or other disposal of all or any part of the Security Assets by conveying, transferring, assigning or leasing the same in the name of the Chargor and, for that purpose, to enter into covenants and other contractual obligations in the name of, and so as to bind, the Chargor;
- (g) to take any such proceedings (in the name of the Chargor or otherwise) as he shall think fit in respect of the Security Assets and/or income in respect of which he was appointed (including proceedings for recovery of rent or other monies in arrears at the date of his appointment);
- (h) to enter into or make any such agreement, arrangement or compromise as he shall think fit;
- (i) to insure, and to renew any insurances in respect of, the Security Assets as he shall think fit (or as the Security Agent shall direct);
- (j) to appoint and employ such managers, officers and workmen and engage such professional advisers as he shall think fit (including, without prejudice to the generality of the foregoing power, to employ his partners and firm);
- (k) to form one or more Subsidiaries of the Chargor, and to transfer to any such Subsidiary all or any part of the Security Assets;
- (l) to operate any rent review clause in respect of the Property (or any part thereof) and to apply for any new or extended lease; and
- (m) to:
  - (i) give valid receipts for all monies and to do all such other things as may seem to him to be incidental or conducive to any other power vested in him or necessary or desirable for the realisation of any Security Asset;
  - (ii) exercise in relation to the Security Assets (or any part of them) all such powers and rights as he would be capable of exercising if he were the absolute beneficial owner of the Security Assets; and
  - (iii) use the name of the Chargor for any of the above purposes.

## **14. APPLICATION OF PROCEEDS**

### **14.1 Application**

All monies received by the Security Agent or any Receiver under or in connection with this Deed or the Security Assets after the Security has become enforceable shall (subject to the rights and claims of any person having a security ranking in priority to the Security) be applied in the order stated in Clause 27 of the Facility Agreement (*Application of Proceeds*).

## **15. DELEGATION**

Each of the Security Agent and any Receiver may delegate, by power of attorney (or in any other manner) to any person, any right, power or discretion exercisable by it under this Deed upon any terms (including power to sub-delegate) which it may think fit. Neither the Security Agent nor any Receiver shall be in any way liable or responsible to the Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate.

## **16. FURTHER ASSURANCES**

The Chargor shall, at its own expense, promptly take whatever action the Security Agent or a Receiver may require for:

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

including the execution of any transfer, conveyance, assignment or assurance of any property (whether to the Security Agent or to its nominees), the giving of any notice, order or direction and the making of any registration, which in any such case, the Security Agent may think expedient.

## **17. POWER OF ATTORNEY**

The Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any Delegates to be its attorney to take any action which the Chargor is obliged to take under this Deed and has failed to take, including under clause 16 (*Further assurances*), or following the occurrence of an Event of Default which is continuing. The Chargor ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this clause.

## **18. PAYMENTS**

### **18.1 Payments**

Subject to clause 12.2 of the Facility Agreement all payments to be made by the Chargor in respect of this Deed shall be made:

- (a) in immediately available funds to the credit of such account as the Security Agent may designate; and
- (b) without (and free and clear of, and without any deduction for or on account of):
  - (i) any set-off or counterclaim; or
  - (ii) except to the extent compelled by law, any deduction or withholding for or on account of Tax.

## **19. CURRENCIES**

### **19.1 Conversion**

All monies received or held by the Security Agent or any Receiver under this Deed may be converted from their existing currency into such other currency as the Security Agent or the Receiver considers necessary or desirable to cover the obligations and liabilities comprised in the Secured Obligations in that other currency at the spot Rate of Exchange. The Chargor shall indemnify the Security Agent against all costs, charges and expenses incurred in relation to such conversion. Neither the Security Agent nor any Receiver shall have any liability to the

Chargor in respect of any loss resulting from any fluctuation in exchange rates after any such conversion.

## **20. MISCELLANEOUS**

### **20.1 Appropriation and suspense account**

- (a) The Security Agent may apply all payments received in respect of the Secured Obligations in reduction of any part of the Secured Obligations as it thinks fit. Any such appropriation shall override any appropriation by the Chargor.
- (b) All monies received, recovered or realised by the Security Agent under, or in connection with, this Deed may at the discretion of the Security Agent be credited to a separate interest bearing suspense account for so long as the Security Agent determines (with interest accruing thereon at such rate, if any, as the Security Agent may determine for the account of the Chargor) without the Security Agent having any obligation to apply such monies and interest or any part thereof in or towards the discharge of any of the Secured Obligations.

### **20.2 New accounts**

If the Security Agent or any other Secured Party receives, or is deemed to be affected by, notice, whether actual or constructive, of any subsequent Security Interest (other than a Permitted Security) affecting any Security Asset and/or the proceeds of sale of any Security Asset, it may open a new account or accounts for the Chargor. If it does not open a new account, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received such notice. As from that time all payments made to the Security Agent or such other Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any amount of the Secured Obligations.

### **20.3 Changes to the Parties**

- (a) The Chargor may not assign any of its rights under this Deed.
- (b) The Security Agent may assign or transfer all or any part of its rights under this Deed pursuant to the resignation or removal of the Security Agent in accordance with the Facility Agreement. The Chargor shall, immediately upon being requested to do so by the Security Agent, enter into such documents as may be necessary or desirable to effect such assignment or transfer.

## **21. HM LAND REGISTRY**

### **21.1 Memorandum and articles**

The Chargor certifies that the Security does not contravene any of the provisions of the memorandum or articles of association of the Chargor.

### **21.2 Tacking**

- (a) Each Finance Party shall perform its obligations under the Facilities Agreement (including any obligation to make available further advances).
- (b) This Deed secures advances already made and further advances to be made.

### **21.3 Restriction**

The Chargor shall apply to the Chief Land Registrar (and consents to such an application being made by or on behalf of the Security Agent) for a restriction in the following terms to be entered on the Register of Title relating to any property registered at HM Land Registry (or any unregistered land subject to first registration) and against which this Deed may be noted:

*"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 dated [◆] 2018 in favour of Solutus Advisors Limited referred to in the charges register or their conveyancer."*

### **21.4 Exempt information**

(a) The Chargor:

- (i) authorises the Security Agent to make any application which the Security Agent deems appropriate for the designation of this Deed, the Facility Agreement or any other Finance Document as an exempt information document under rule 136 of the Land Registration Rules 2003;
- (ii) shall use its reasonable endeavours to assist with any such application made by or on behalf of the Security Agent; and
- (iii) shall notify the Security Agent in writing as soon as reasonably practicable after it receives notice of any person's application under rule 137 of the Land Registration Rules 2003 for the disclosure of this Deed, the Facility Agreement or any other Finance Document, following its designation as an exempt information document.

(b) The Chargor shall not make any application under rule 138 of the Land Registration Rules 2003 for the removal of the designation of any such document as an exempt information document.

### **21.5 General provisions regarding LRA filings**

- (a) The Chargor shall promptly make all applications to and filings with HM Land Registry which are necessary or desirable under the Land Registration Rules to protect the Security.
- (b) The Chargor shall not, without the prior written consent of the Security Agent, permit any person to be or become registered under the Land Registration Act 2002 as the proprietor of a Security Asset who is not so registered under the Land Registration Act 2002 at the date of this Deed.

## **22. CERTIFICATES, AMENDMENTS AND WAIVERS**

### **22.1 Amendments and waivers**

Any provision of this Deed may be amended only if the Security Agent and the Chargor so agree in writing and any breach of this Deed may be waived before or after it occurs only if the Security Agent so agrees in writing. A waiver given or consent granted by the Security Agent under this Deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

## **22.2 Calculations and certificates**

A certificate of the Security Agent specifying the amount of any Secured Obligation due from the Chargor (including details of any relevant calculation thereof) shall be prima facie evidence of such amount against the Chargor in the absence of manifest error.

## **22.3 Waiver, rights and remedies**

No failure to exercise, nor any delay in exercising, on the part of the Security Agent or any other Secured Party, any right or remedy under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided are cumulative and not exclusive of any rights or remedies provided by law.

## **23. NOTICES**

### **23.1 Facility Agreement**

Clause 32 of the Facility Agreement (*Notices*) (relating to all communications to be made under the Facility Agreement) is incorporated into this Deed as if fully set out in this Deed except that references to the Facility Agreement shall be construed as references to this Deed. The address and fax numbers of each Party for all communications or documents given under or in connection with this Deed are those identified with its name below or those subsequently notified from time to time by the relevant Party for the purposes of the Facility Agreement to the Agent.

## **24. PARTIAL INVALIDITY**

All the provisions of this Deed are severable and distinct from one another and if at any time any provision is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of any of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

## **25. RELEASE**

### **25.1 Release**

Upon the expiry of the Security Period (but not otherwise) the Security Agent and each other Secured Party shall, at the request and cost of the Chargor, take whatever action is necessary to release or re-assign (without recourse or warranty) the Security Assets from the Security.

### **25.2 Reinstatement**

Where any discharge (whether in respect of the obligations of the Chargor or any security for those obligations or otherwise) is made in whole or in part or any arrangement is made on the faith of any payment, security or other disposition which is avoided or must be restored on insolvency, liquidation or otherwise (without limitation), the liability of the Chargor under this Deed shall continue as if the discharge or arrangement had not occurred. The Security Agent may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.

**26. COUNTERPARTS**

This Deed may be executed in any number of counterparts, and this has the same effect as if the signatures (and seals, if any) on the counterparts were on a single copy of this Deed.

**27. GOVERNING LAW**

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

**IN WITNESS** of which this Deed has been duly executed by the Chargor as a deed and duly executed by the Security Agent and has been delivered on the first date specified on page 1 of this Deed by the Chargor.

# SCHEDULE 1: THE PROPERTY

## Registered Land

Address	Administrative area	Title number
12 London Street	Westminster	LN53375
13 London Street	Westminster	LN63425
14 London Street	Westminster	439373
15 London Street	Westminster	435496
16 London Street	Westminster	LN174607
17 London Street	Westminster	LN153345
18 London Street	Westminster	LN181158
19 and 20 London Street	Westminster	LN214499
20 London Street	Westminster	LN236213



**DATED**

**2018**

**(1) LTH (LONDON STREET) LIMITED**

**- and -**

**(2) SOLUTUS ADVISORS LIMITED**

**LEGAL CHARGE**

**relating to**

**Indigo Hotel, Commercial Units and  
Residential Units, 12-20 (inclusive), London  
Street, London W2 1HL**

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THIS DEED is made on

2018

**BETWEEN:**

- (1) **LTH (LONDON STREET) LIMITED**, a company registered in England and Wales with number 09058205 and with its registered office at 8-14 Talbot Square, London W2 1TS (the "**Chargor**"); and
- (2) **SOLUTUS ADVISORS LIMITED** (as security trustee for the Secured Parties (as defined below)) (in such capacity, the "**Security Agent**").

**IT IS AGREED:**

**1. DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

In this Deed:

- (a) terms defined in, or construed for the purposes of, the Facility Agreement (as defined below) have the same meanings when used in this Deed (unless the same are otherwise defined in this Deed); and

- (b) the following terms have the following meanings:

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

**"Default Rate"** means the rate of interest determined in accordance with clause 8.3 of the Facility Agreement;

**"Delegate"** means any delegate, sub-delegate, agent, attorney or co-trustee appointed by the Security Agent or by a Receiver;

**"Facility Agreement"** means the facility agreement dated the same date as this Deed and made between, amongst others, (1) LTH (London Street) Limited as Borrower, (2) ICICI Bank UK Plc as Arranger and as Original Lender, (3) Solutus Advisors Limited as Agent and Security Agent, pursuant to which the Original Lender agreed to make certain facilities available to the Borrower;

**"Hazardous Substance"** means any radioactive emissions and any natural or artificial substance (whether in solid or liquid form or in the form of a gas or vapour and whether alone or in combination with any other substance) capable of causing harm to man or any other living organism or damaging;

- (a) the environment (including all gases, air, water vapour, waters (including ground and surface water), soil (surface and sub-surface), flora, fauna and all other natural resources); or

- (b) public health or welfare,

including any controlled, special, hazardous, toxic, radioactive or dangerous waste;

**"Party"** means a party to this Deed;

**"Planning Acts"** means (a) the Town and Country Planning Act 1990, (b) the Planning (Listed Buildings and Conservation Areas) Act 1990, (c) the Planning (Hazardous Substances) Act 1990, (d) the Planning (Consequential Provisions) Act 1990, (e) the Planning and Compensation Act 1991, (f) any regulations made pursuant to any of the foregoing and (g) any other legislation of a similar nature;

**"Premises"** means all buildings and erections included in the definition of **"Security Assets"**;

**"Property"** means the property specified in the schedule (*The Property*) and, where the context so admits, includes:

- (a) all buildings and fixtures (including trade fixtures) and fixed plant and machinery at any time on that property;
- (b) all easements, servitudes and rights and agreements in respect of that property; and
- (c) the benefit of all covenants given in respect of that property;

**"Receiver"** means any receiver, receiver and manager or administrative receiver appointed by the Security Agent under this Deed;

**"Report on Title"** means any report on title in relation to the Property provided or to be provided by or on behalf of the Chargor to the Security Agent;

**"Secured Obligations"** means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or alone or in any other capacity whatsoever) of the Chargor to the Security Agent and/or the other Secured Parties (or any of them) under or pursuant to any Finance Document (including all monies covenanted to be paid under this Deed);

**"Secured Parties"** has the meaning given to that term in the Facility Agreement;

**"Security"** has the meaning given to it in the Facility Agreement;

**"Security Assets"** means all property and assets from time to time mortgaged, charged or assigned (or expressed to be mortgaged, charged or assigned) by or pursuant to this Deed;

**"Security Period"** means the period beginning on the date of this Deed and ending on the date on which:

- (a) all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full; and
- (b) no Secured Party has any further commitment, obligation or liability under or pursuant to the Finance Documents.

## **1.2 Interpretation**

- (a) Unless a contrary indication appears, any reference in this Deed to:

- (i) the **"Chargor"**, the **"Security Agent"** or any other **"Secured Party"** shall be construed so as to include its successors in title, permitted assigns and permitted transferees;

- (ii) **"this Deed"**, the **"Facility Agreement"**, any other **"Finance Document"** or any other agreement or instrument shall be construed as a reference to this Deed, the Facility Agreement, such other Finance Document or such other agreement or instrument as amended, supplemented, extended, restated, novated and/or replaced in any manner from time to time (however fundamentally and even if any of the same increases the obligations of the Chargor or provides for further advances);
- (iii) **"assets"** includes any present and future properties, revenues and rights of every description and includes uncalled capital;
- (iv) an Event of Default that is **"continuing"** shall be construed as meaning an Event of Default that has not been waived in writing by the Agent nor remedied to the satisfaction of the Agent;
- (v) **"including"** or **"includes"** means including or includes without limitation;
- (vi) **"Secured Obligations"** includes obligations and liabilities which would be treated as such but for the liquidation, administration or dissolution of or similar event affecting the Chargor;
- (vii) a provision of law is a reference to that provision as amended or re-enacted; and
- (viii) the singular includes the plural and vice versa.
- (b) References to clauses and schedule are to be construed, unless otherwise stated, as references to clauses and the schedule of this Deed and references to this Deed include its schedule.
- (c) Clause and schedule headings are for convenience only and shall not affect the construction of this Deed.
- (d) Each undertaking of the Chargor (other than a payment obligation) contained in this Deed must be complied with at all times during the Security Period and is given by the Chargor for the benefit of the Security Agent and each other Secured Party.
- (e) The terms of the other Finance Documents and of any side letters between any of the parties thereto in relation to any Finance Document are incorporated in this Deed to the extent required to ensure that any disposition of the Property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (f) If the Security Agent or the Agent reasonably considers that an amount paid by the Chargor to a Secured Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the Chargor, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed.
- (g) The Parties intend that this document shall take effect as a deed notwithstanding the fact that a Party may only execute this document under hand.

### **1.3 Trust**

All Security Interests and dispositions made or created and all obligations and undertakings contained in this Deed to, in favour of or for the benefit of the Security Agent are made, created and entered into in favour of the Security Agent as trustee for the Secured Parties from time to time on the terms of the Facility Agreement.

### **1.4 Third party rights**

A person who is not a Party shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed.

## **2. COVENANT TO PAY**

### **2.1 Covenant to pay**

- (a) The Chargor covenants in favour of the Security Agent that it will pay and discharge the Secured Obligations from time to time when they fall due.
- (b) Every payment by the Chargor of a Secured Obligation which is made to or for the benefit of a Secured Party to which that Secured Obligation is due and payable in accordance with the Finance Document under which such sum is payable to that Secured Party shall operate in satisfaction to the same extent of the covenant contained in clause 2.1(a).

## **3. GRANT OF SECURITY**

The Chargor, with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994 and as continuing security for payment of the Secured Obligations, charges and agrees to charge in favour of the Security Agent all of its present and future right, title and interest in and to the following assets:

- (a) by way of first legal mortgage the Property; and
- (b) by way of first fixed charge:
  - (i) all proceeds of sale of the whole or any part of the Property; and
  - (ii) all fittings at any time on the Property; and
- (c) by way of first floating charge all moveable plant, machinery, implements, utensils, furniture and equipment now or from time to time placed on or used in or upon the Property and the benefit of all licences, contracts and warranties in connection with the same.

## **4. CONVERSION OF FLOATING CHARGE**

### **4.1 Conversion by notice**

The Security Agent may, by written notice to the Chargor, convert the floating charge created under this Deed into a fixed charge as regards all or any of the assets of the Chargor specified in the notice if:

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

- (b) the Security Agent considers any Security Assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy.

#### **4.2 Small companies**

The floating charge created under this Deed by the Chargor shall not convert into a fixed charge solely by reason of a moratorium being obtained under the Insolvency Act 2000 (or anything done with a view to obtaining such a moratorium) in respect of the Chargor.

#### **4.3 Automatic conversion**

The floating charge created under this Deed shall (in addition to the circumstances in which the same will occur under general law) automatically convert into a fixed charge:

- (a) in relation to any Security Asset which is subject to a floating charge if:
  - (i) the Chargor creates (or attempts or purports to create) any Security Interest on or over the relevant Security Asset without the prior written consent of the Security Agent; or
  - (ii) any third party levies or attempts to levy any distress, execution, attachment or other legal process against any such Security Asset; and
- (b) over all Security Assets of the Chargor which are subject to a floating charge if an administrator is appointed in respect of the Chargor or the Security Agent receives notice of intention to appoint such an administrator (as contemplated by the Insolvency Act 1986).

#### **4.4 Partial conversion**

The giving of a notice by the Security Agent pursuant to clause 4.1 (*Conversion by notice*) in relation to any class of assets of the Chargor shall not be construed as a waiver or abandonment of the rights of the Security Agent to serve similar notices in respect of any other class of assets or of any other right of the Secured Parties.

### **5. CONTINUING SECURITY**

#### **5.1 Continuing security**

The Security is continuing and will extend to the ultimate balance of the Secured Obligations regardless of any intermediate payment or discharge in whole or in part. This Deed shall remain in full force and effect as a continuing security for the duration of the Security Period.

#### **5.2 Additional and separate security**

This Deed is in addition to, without prejudice to, and shall not merge with, any other right, remedy, guarantee or Security Interest which the Security Agent and/or any other Secured Party may at any time hold for any Secured Obligation.

### **5.3 Right to enforce**

This Deed may be enforced against the Chargor without the Security Agent and/or any other Secured Party first having recourse to any other right, remedy, guarantee or Security Interest held by or available to it or any of them.

## **6. REPRESENTATIONS**

### **6.1 General**

The Chargor makes the representations and warranties set out in this clause 6 to the Security Agent and to each other Secured Party.

### **6.2 No Security Interests**

The Property is beneficially owned by the Chargor free from any Security Interest other than as created by the Security Documents.

### **6.3 No avoidance**

This Deed creates the Security Interests which it purports to create and is not liable to be avoided or otherwise set aside on the liquidation or administration of the Chargor or otherwise.

### **6.4 Ownership of Security Assets**

The Chargor is the sole legal and beneficial owner of the Property and the Premises and all other Security Assets.

### **6.5 Report on Title**

All information provided to and used by the Chargor's legal advisers in preparation of the Report on Title was and remains true and complete in all material respects.

### **6.6 Property**

Except as disclosed to the Secured Parties in the Report on Title:

- (a) there is no breach of the Planning Acts or any other law or regulation which may materially affect the value or marketability of the Property;
- (b) there is no covenant, agreement, stipulation, reservation, condition, interest, right or other matter affecting the Property;
- (c) there is no unregistered interest which overrides (A) first registration or (B) registered dispositions affecting the Property, and there is no person in adverse possession of the Property;
- (d) no person has a right to terminate the use of a facility necessary for the enjoyment and use of the Property;

- (e) the Chargor is not aware of any adverse claim in respect of the ownership of or any interest in the Property;
- (f) the Property is free from any tenancies or licences.

#### **6.7 Hazardous Substance**

No Hazardous Substance has been or will be used, disposed of, generated, stored, transported, dumped, deposited, buried or emitted at, on, from or under the Property or any Premises (whether or not owned, leased, occupied or controlled by the Chargor) in circumstances where this might result in a liability on the Chargor.

#### **6.8 Time when representations made**

- (a) All the representations and warranties in this clause 6 are made by the Chargor on the date of this Deed and are also deemed to be made by the Chargor on:
  - (i) the date of each Utilisation Request and each Utilisation Date; and
  - (ii) the first day of each Interest Period.
- (b) Each representation or warranty deemed to be made after the date of this Deed shall be deemed to be made by reference to the facts and circumstances existing at the date the representation or warranty is deemed to be made.

### **7. UNDERTAKINGS BY THE CHARGOR**

#### **7.1 Restrictions on dealings**

The Chargor shall not do nor agree to do any of the following, without the prior written consent of the Security Agent:

- (a) create or permit to subsist any Security Interest on any Security Asset; or
- (b) sell, transfer, lease, lend or otherwise dispose of (whether by a single transaction or a number of transactions and whether related or not), the whole or any part of its interest in any Security Asset.

#### **7.2 No restrictive contracts**

The Chargor shall not, except with the prior written consent of the Security Agent enter into any onerous or restrictive obligation affecting any Security Asset.

#### **7.3 Deposit of title documents**

The Chargor shall deposit with the Security Agent:

- (a) all deeds and documents of title relating to the Security Assets; and
- (b) all local land charges and HM Land Registry search certificates and similar documents received by or on behalf of the Chargor,

(each of which the Security Agent may hold throughout the Security Period).

#### **7.4 No development**

The Chargor shall not:

- (a) make any alteration to the Property or any Premises; or
- (b) carry out any development within the meaning of the Planning Acts in or upon any part of the Property

without first obtaining the written consent of the Security Agent.

#### **7.5 Occupational leases**

Where the Property or any part of it is subject to any lease or tenancy, without the prior written consent of the Security Agent:

- (a) agree any rent review of any such lease or tenancy;
- (b) give any consent where the consent of the landlord is required in any such lease or tenancy nor agree to the assignment of any such lease or tenancy;
- (c) accept a surrender of any such lease or tenancy;

and the Chargor shall serve on any former tenant a notice under section 17(2) of the Landlord and Tenant (Covenants) Act 1995 or on any guarantor of any such former tenant a notice under that section 17(3) of that Act promptly (and in any event within the timescales contained in that Act).

#### **7.6 Inspection by Security Agent**

The Chargor shall permit the Security Agent and any person nominated by it at all reasonable times with reasonable notice to enter any part of the Property and view the state of it.

#### **7.7 Investigation of title**

The Chargor shall grant the Security Agent on request all reasonable facilities within the power of the Chargor to enable the Security Agent (or its lawyers) to carry out investigations of title to the Property and to make all enquiries in relation to any part of the Property which a prudent mortgagee might carry out. Those investigations shall be carried out at the expense of the Chargor.

#### **7.8 Report on Title**

Immediately upon demand by the Security Agent, the Chargor shall at its own expense provide the Security Agent with a report as to title of the Chargor to the Property (concerning those items which may properly be sought to be covered by a prudent mortgagee in a lawyer's report of this nature).

#### **7.9 Not prejudice**

The Chargor shall not do, cause or permit to be done anything which may in any way depreciate, jeopardise or otherwise prejudice the value or marketability of any Security Asset (or make any omission which has such an effect).

## **8. POWER TO REMEDY**

### **8.1 Power to remedy**

If following an event of default which is continuing, the Chargor does not comply with:

- (a) any of its obligations under this Deed; or
- (b) any contractual, statutory, common law or other legal obligation affecting the Property,

the Security Agent (without prejudice to any other rights arising as a consequence of such non-compliance) shall be entitled (but not bound) to rectify that default. The Chargor irrevocably authorises the Security Agent and its employees and agents by way of security to do all such things which are necessary or desirable to rectify that default (including entering the Property, complying with or objecting to any notice served on the Chargor in respect of the Property or taking any action which the Security Agent may consider necessary or desirable to prevent or remedy any breach of any such term or to comply with or object to any such notice).

### **8.2 Mortgagee in possession**

The exercise of the powers of the Security Agent under this clause 8.2 shall not render it or any other Secured Party liable as a mortgagee in possession.

### **8.3 Monies expended**

The Chargor shall pay to the Security Agent on demand any monies which are expended by the Security Agent in exercising its powers under this clause 8.2, together with interest at the Default Rate from the date on which those monies were expended by the Security Agent (both before and after judgment) and otherwise in accordance with clause **Error! Reference source not found.** (*Error! Reference source not found.*).

## **9. POWERS OF LEASING**

The statutory powers of leasing conferred on the Security Agent are extended so as to authorise the Security Agent to lease, make agreements for leases, accept surrenders of leases and grant options as the Security Agent shall think fit and without the need to comply with section 99 or 100 of the Act.

## **10. WHEN SECURITY BECOMES ENFORCEABLE**

### **10.1 When enforceable**

This Security shall become immediately enforceable upon the occurrence of an Event of Default and shall remain so for so long as such Event of Default is continuing.

### **10.2 Statutory powers**

The power of sale and other powers conferred by section 101 of the Act (as amended or extended by this Deed) shall be immediately exercisable upon and at any time after the occurrence of any Event of Default and for so long as such Event of Default is continuing.

### **10.3 Enforcement**

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

## **11. ENFORCEMENT OF SECURITY**

### **11.1 General**

For the purposes of all powers implied by statute, the Secured Obligations are deemed to have become due and payable on the date of this Deed. Sections 93 and 103 of the Act shall not apply to the Security.

### **11.2 Powers of Security Agent**

At any time after the Security becomes enforceable, the Security Agent may without further notice (unless required by law):

- (a) (or if so requested by the Chargor by written notice at any time may) appoint any person or persons to be a receiver, receiver and manager or administrative receiver of all or any part of the Security Assets and/or of the income of the Security Assets; and/or
- (b) appoint or apply for the appointment of any person who is appropriately qualified as administrator of the Chargor; and/or
- (c) exercise all or any of the powers conferred on mortgagees by the Act (as amended or extended by this Deed) and/or all or any of the powers which are conferred by this Deed on a Receiver, in each case without first appointing a Receiver or notwithstanding the appointment of any Receiver.

### **11.3 Redemption of prior mortgages**

At any time after the Security has become enforceable, the Security Agent may:

- (a) redeem any prior Security Interest against any Security Asset; and/or
- (b) procure the transfer of that Security Interest to itself; and/or
- (c) settle and pass the accounts of the holder of any prior Security Interest and any accounts so settled and passed shall be conclusive and binding on the Chargor.

All reasonably incurred principal, interest, costs, charges and expenses of and incidental to any such redemption and/or transfer shall be paid by the Chargor to the Security Agent on demand.

### **11.4 Privileges**

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

### **11.5 No liability**

- (a) Neither the Security Agent, any other Secured Party nor any Receiver shall be liable (A) in respect of all or any part of the Security Assets or (B) for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, its or his respective powers (unless such loss or damage is caused by its or his gross negligence or wilful misconduct).
- (b) Without prejudice to the generality of clause 11.5(a), neither the Security Agent, any other Secured Party nor any Receiver shall be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.

### **11.6 Protection of third parties**

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

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

## **12. RECEIVER**

### **12.1 Removal and replacement**

The Security Agent may from time to time remove any Receiver appointed by it (subject, in the case of an administrative receivership, to section 45 of the Insolvency Act 1986) and, whenever it may deem appropriate, may appoint a new Receiver in the place of any Receiver whose appointment has terminated.

### **12.2 Multiple Receivers**

If at any time there is more than one Receiver of all or any part of the Security Assets and/or the income of the Security Assets, each Receiver shall have power to act individually (unless otherwise stated in the appointment document).

### **12.3 Remuneration**

Any Receiver shall be entitled to remuneration for his services at a rate to be fixed by agreement between him and the Security Agent (or, failing such agreement, to be fixed by the Security Agent).

### **12.4 Payment by Receiver**

Only monies actually paid by a Receiver to the Security Agent in relation to the Secured Obligations shall be capable of being applied by the Security Agent in discharge of the Secured Obligations.

## **12.5 Agent of Chargor**

Any Receiver shall be the agent of the Chargor. The Chargor shall (subject to the Companies Act 2006 and the Insolvency Act 1986) be solely responsible for his acts and defaults and for the payment of his remuneration. No Secured Party shall incur any liability (either to the Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

## **13. POWERS OF RECEIVER**

### **13.1 General powers**

Any Receiver shall have:

- (a) all the powers which are conferred by the Act on mortgagees in possession and receivers appointed under the Act;
- (b) (whether or not he is an administrative receiver) all the powers which are listed in schedule 1 of the Insolvency Act 1986; and
- (c) all powers which are conferred by any other law conferring power on receivers.

### **13.2 Additional powers**

In addition to the powers referred to in clause 13.1 (*General powers*), a Receiver shall have the following powers:

- (a) to take possession of, collect and get in all or any part of the Security Assets and/or income in respect of which he was appointed;
- (b) to manage the Security Assets as he thinks fit and to provide facilities and services to tenants;
- (c) to redeem any security and to borrow or raise any money and secure the payment of any money in priority to the Secured Obligations for the purpose of the exercise of his powers and/or defraying any costs or liabilities incurred by him in such exercise;
- (d) to sell or concur in selling, leasing or otherwise disposing of all or any part of the Security Assets in respect of which he was appointed without the need to observe the restrictions imposed by section 103 of the Act. Fixtures may be severed and sold separately from the Property containing them, without the consent of the Chargor. The consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration (and the amount of such consideration may be dependent upon profit or turnover or be determined by a third party). Any such consideration may be payable in a lump sum or by instalments spread over such period as he thinks fit;
- (e) to alter, improve, develop, complete, construct, modify, refurbish or repair any part of the Property or Premises and to complete or undertake or concur in the completion or undertaking (with or without modification) of any project in which the Chargor was concerned or interested before his appointment (being a project for the alteration, improvement, development, completion, construction, modification, refurbishment or repair of any part of the Property or Premises);

- (f) to carry out any sale, lease or other disposal of all or any part of the Security Assets by conveying, transferring, assigning or leasing the same in the name of the Chargor and, for that purpose, to enter into covenants and other contractual obligations in the name of, and so as to bind, the Chargor;
- (g) to take any such proceedings (in the name of the Chargor or otherwise) as he shall think fit in respect of the Security Assets and/or income in respect of which he was appointed (including proceedings for recovery of rent or other monies in arrears at the date of his appointment);
- (h) to enter into or make any such agreement, arrangement or compromise as he shall think fit;
- (i) to insure, and to renew any insurances in respect of, the Security Assets as he shall think fit (or as the Security Agent shall direct);
- (j) to appoint and employ such managers, officers and workmen and engage such professional advisers as he shall think fit (including, without prejudice to the generality of the foregoing power, to employ his partners and firm);
- (k) to form one or more Subsidiaries of the Chargor, and to transfer to any such Subsidiary all or any part of the Security Assets;
- (l) to operate any rent review clause in respect of the Property (or any part thereof) and to apply for any new or extended lease; and
- (m) to:
  - (i) give valid receipts for all monies and to do all such other things as may seem to him to be incidental or conducive to any other power vested in him or necessary or desirable for the realisation of any Security Asset;
  - (ii) exercise in relation to the Security Assets (or any part of them) all such powers and rights as he would be capable of exercising if he were the absolute beneficial owner of the Security Assets; and
  - (iii) use the name of the Chargor for any of the above purposes.

## **14. APPLICATION OF PROCEEDS**

### **14.1 Application**

All monies received by the Security Agent or any Receiver under or in connection with this Deed or the Security Assets after the Security has become enforceable shall (subject to the rights and claims of any person having a security ranking in priority to the Security) be applied in the order stated in Clause 27 of the Facility Agreement (*Application of Proceeds*).

## **15. DELEGATION**

Each of the Security Agent and any Receiver may delegate, by power of attorney (or in any other manner) to any person, any right, power or discretion exercisable by it under this Deed upon any terms (including power to sub-delegate) which it may think fit. Neither the Security Agent nor any Receiver shall be in any way liable or responsible to the Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate.

## **16. FURTHER ASSURANCES**

The Chargor shall, at its own expense, promptly take whatever action the Security Agent or a Receiver may require for:

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

including the execution of any transfer, conveyance, assignment or assurance of any property (whether to the Security Agent or to its nominees), the giving of any notice, order or direction and the making of any registration, which in any such case, the Security Agent may think expedient.

## **17. POWER OF ATTORNEY**

The Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any Delegates to be its attorney to take any action which the Chargor is obliged to take under this Deed and has failed to take, including under clause 16 (*Further assurances*), or following the occurrence of an Event of Default which is continuing. The Chargor ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this clause.

## **18. PAYMENTS**

### **18.1 Payments**

Subject to clause 12.2 of the Facility Agreement all payments to be made by the Chargor in respect of this Deed shall be made:

- (a) in immediately available funds to the credit of such account as the Security Agent may designate; and
- (b) without (and free and clear of, and without any deduction for or on account of):
  - (i) any set-off or counterclaim; or
  - (ii) except to the extent compelled by law, any deduction or withholding for or on account of Tax.

## **19. CURRENCIES**

### **19.1 Conversion**

All monies received or held by the Security Agent or any Receiver under this Deed may be converted from their existing currency into such other currency as the Security Agent or the Receiver considers necessary or desirable to cover the obligations and liabilities comprised in the Secured Obligations in that other currency at the spot Rate of Exchange. The Chargor shall indemnify the Security Agent against all costs, charges and expenses incurred in relation to such conversion. Neither the Security Agent nor any Receiver shall have any liability to the

Chargor in respect of any loss resulting from any fluctuation in exchange rates after any such conversion.

## **20. MISCELLANEOUS**

### **20.1 Appropriation and suspense account**

- (a) The Security Agent may apply all payments received in respect of the Secured Obligations in reduction of any part of the Secured Obligations as it thinks fit. Any such appropriation shall override any appropriation by the Chargor.
- (b) All monies received, recovered or realised by the Security Agent under, or in connection with, this Deed may at the discretion of the Security Agent be credited to a separate interest bearing suspense account for so long as the Security Agent determines (with interest accruing thereon at such rate, if any, as the Security Agent may determine for the account of the Chargor) without the Security Agent having any obligation to apply such monies and interest or any part thereof in or towards the discharge of any of the Secured Obligations.

### **20.2 New accounts**

If the Security Agent or any other Secured Party receives, or is deemed to be affected by, notice, whether actual or constructive, of any subsequent Security Interest (other than a Permitted Security) affecting any Security Asset and/or the proceeds of sale of any Security Asset, it may open a new account or accounts for the Chargor. If it does not open a new account, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received such notice. As from that time all payments made to the Security Agent or such other Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any amount of the Secured Obligations.

### **20.3 Changes to the Parties**

- (a) The Chargor may not assign any of its rights under this Deed.
- (b) The Security Agent may assign or transfer all or any part of its rights under this Deed pursuant to the resignation or removal of the Security Agent in accordance with the Facility Agreement. The Chargor shall, immediately upon being requested to do so by the Security Agent, enter into such documents as may be necessary or desirable to effect such assignment or transfer.

## **21. HM LAND REGISTRY**

### **21.1 Memorandum and articles**

The Chargor certifies that the Security does not contravene any of the provisions of the memorandum or articles of association of the Chargor.

### **21.2 Tacking**

- (a) Each Finance Party shall perform its obligations under the Facilities Agreement (including any obligation to make available further advances).
- (b) This Deed secures advances already made and further advances to be made.

### 21.3 Restriction

The Chargor shall apply to the Chief Land Registrar (and consents to such an application being made by or on behalf of the Security Agent) for a restriction in the following terms to be entered on the Register of Title relating to any property registered at HM Land Registry (or any unregistered land subject to first registration) and against which this Deed may be noted:

*"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 dated [ ♦ ] 2018 in favour of Solutus Advisors Limited referred to in the charges register or their conveyancer."*

### 21.4 Exempt information

(a) The Chargor:

- (i) authorises the Security Agent to make any application which the Security Agent deems appropriate for the designation of this Deed, the Facility Agreement or any other Finance Document as an exempt information document under rule 136 of the Land Registration Rules 2003;
- (ii) shall use its reasonable endeavours to assist with any such application made by or on behalf of the Security Agent; and
- (iii) shall notify the Security Agent in writing as soon as reasonably practicable after it receives notice of any person's application under rule 137 of the Land Registration Rules 2003 for the disclosure of this Deed, the Facility Agreement or any other Finance Document, following its designation as an exempt information document.

(b) The Chargor shall not make any application under rule 138 of the Land Registration Rules 2003 for the removal of the designation of any such document as an exempt information document.

### 21.5 General provisions regarding LRA filings

- (a) The Chargor shall promptly make all applications to and filings with HM Land Registry which are necessary or desirable under the Land Registration Rules to protect the Security.
- (b) The Chargor shall not, without the prior written consent of the Security Agent, permit any person to be or become registered under the Land Registration Act 2002 as the proprietor of a Security Asset who is not so registered under the Land Registration Act 2002 at the date of this Deed.

## 22. CERTIFICATES, AMENDMENTS AND WAIVERS

### 22.1 Amendments and waivers

Any provision of this Deed may be amended only if the Security Agent and the Chargor so agree in writing and any breach of this Deed may be waived before or after it occurs only if the Security Agent so agrees in writing. A waiver given or consent granted by the Security Agent under this Deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

## **22.2 Calculations and certificates**

A certificate of the Security Agent specifying the amount of any Secured Obligation due from the Chargor (including details of any relevant calculation thereof) shall be prima facie evidence of such amount against the Chargor in the absence of manifest error.

## **22.3 Waiver, rights and remedies**

No failure to exercise, nor any delay in exercising, on the part of the Security Agent or any other Secured Party, any right or remedy under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided are cumulative and not exclusive of any rights or remedies provided by law.

## **23. NOTICES**

### **23.1 Facility Agreement**

Clause 32 of the Facility Agreement (*Notices*) (relating to all communications to be made under the Facility Agreement) is incorporated into this Deed as if fully set out in this Deed except that references to the Facility Agreement shall be construed as references to this Deed. The address and fax numbers of each Party for all communications or documents given under or in connection with this Deed are those identified with its name below or those subsequently notified from time to time by the relevant Party for the purposes of the Facility Agreement to the Agent.

## **24. PARTIAL INVALIDITY**

All the provisions of this Deed are severable and distinct from one another and if at any time any provision is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of any of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

## **25. RELEASE**

### **25.1 Release**

Upon the expiry of the Security Period (but not otherwise) the Security Agent and each other Secured Party shall, at the request and cost of the Chargor, take whatever action is necessary to release or re-assign (without recourse or warranty) the Security Assets from the Security.

### **25.2 Reinstatement**

Where any discharge (whether in respect of the obligations of the Chargor or any security for those obligations or otherwise) is made in whole or in part or any arrangement is made on the faith of any payment, security or other disposition which is avoided or must be restored on insolvency, liquidation or otherwise (without limitation), the liability of the Chargor under this Deed shall continue as if the discharge or arrangement had not occurred. The Security Agent may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.

**26. COUNTERPARTS**

This Deed may be executed in any number of counterparts, and this has the same effect as if the signatures (and seals, if any) on the counterparts were on a single copy of this Deed.

**27. GOVERNING LAW**

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

**IN WITNESS** of which this Deed has been duly executed by the Chargor as a deed and duly executed by the Security Agent and has been delivered on the first date specified on page 1 of this Deed by the Chargor.

# SCHEDULE 1: THE PROPERTY

## Registered Land

Address	Administrative area	Title number
12 London Street	Westminster	LN53375
13 London Street	Westminster	LN63425
14 London Street	Westminster	439373
15 London Street	Westminster	435496
16 London Street	Westminster	LN174607
17 London Street	Westminster	LN153345
18 London Street	Westminster	LN181158
19 and 20 London Street	Westminster	LN214499
20 London Street	Westminster	LN236213

EXECUTION PAGE

THE CHARGOR

Executed as a deed, but not delivered until the )  
first date specified on page 1 by KOOLESIM SHAH )  
**LTH (LONDON STREET) LIMITED** acting )  
by:

Director

Witness signature

Witness name:

Witness address:

ILONA SLAPANA

APT 839

2 BALTIMORE WHARF

LONDON E14 9EP

**Address:** 8-14 Talbot Square, London W2 1TS

**Facsimile No:** 02073417876

THE SECURITY AGENT

Signed by \_\_\_\_\_ for )

and on behalf of )

**SOLUTUS ADVISORS LIMITED:** )

Signature \_\_\_\_\_

**Address:** 48 Warwick Street, London  
W1B 5AW

**Facsimile No:** +44 20 3004 1789

**Attention:** Head of Primary Servicing