



Registration of a Charge

Company name: **GB HOTELS LONDON LIMITED**

Company number: **09233683**



X3IGFTBE

Received for Electronic Filing: **14/10/2014**

Details of Charge

Date of creation: **07/10/2014**

Charge code: **0923 3683 0001**

Persons entitled: **TOPLAND JUPITER LIMITED**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **WE 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: **OSBORNE CLARKE**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 9233683

Charge code: 0923 3683 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 7th October 2014 and created by GB HOTELS LONDON LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 14th October 2014 .

Given at Companies House, Cardiff on 15th October 2014

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

We certify that, save for material redacted pursuant to s.859G of the Companies Act 2006, this copy instrument is a correct copy of the original instrument.
Dated this 14 day of October 2014
Signed *Osborne Clarke RGT*
Osborne Clarke
2 Temple Back East
Temple Quay, Bristol
BS1 6EG

Signing version

SHARE CHARGE

dated *7th October* 2014

Between

GB HOTELS LONDON LIMITED

as Chargor

and

TOPLAND JUPITER LIMITED

as Lender

OSBORNE CLARKE

OAN/RGJ/01014948

CONTENTS

CLAUSE	PAGE
1. Definitions and interpretation	2
2. Covenant to pay	4
3. Interest	4
4. Security	4
5. Nature of Security	5
6. Further assurance	6
7. Deposit of documents and title deeds	7
8. Dividends and voting rights	7
9. Lender's powers of enforcement over the Securities and the Derivative Assets	7
10. Representations and warranties	8
11. General undertakings	9
12. Costs	9
13. Default	9
14. Statutory power of sale	10
15. Receiver	11
16. Protection of third parties	13
17. No liability as mortgagee in possession	14
18. Delegation	14
19. Power of attorney	14
20. Cumulative and continuing security	14
21. Avoidance of payments	15
22. Prior charges	15
23. Opening a new account	15
24. Suspense account	16
25. Changes to the Parties	16
26. Currency	16
27. Set-off	16
28. Notices	16
29. Miscellaneous	17
30. Release	17
31. Governing law and enforcement	17
Schedule	18
Signatures	19

This Share Charge is made as a deed on 7th October 2014

Between:

- (1) **GB HOTELS LONDON LIMITED** (Company Number: 09233683) whose registered office is at Grosvenor House, 4-7 Station Road, Sunbury On Thames, Surrey TW16 6SB (the "Chargor"); and
- (2) **TOPLAND JUPITER LIMITED** (Company Number: 07468546) whose registered office is at 55 Baker Street, London, W1U 7EU (the "Lender").

It is agreed as follows:

1. **Definitions and interpretation**

1.1 **Definitions**

Unless otherwise defined in this Share Charge, terms defined in the Credit Agreement shall have the same meanings when used in this Share Charge and the following expressions shall have the following meanings:

"Business Day" means a day (other than a Saturday or a Sunday) on which banks are open for general business in London.

"Charged Property" means the whole or any part of the property, assets, income and undertaking of the Chargor from time to time mortgaged, charged or assigned, or purported to be mortgaged, charged or assigned to the Lender pursuant to this Share Charge, including, where the context permits, the proceeds of sale or realisation thereof.

"Company" means GB London Dockside Limited (company number 09064533) whose registered address is at Grosvenor House, 4-7 Station Road, Sunbury-On-Thames Surrey, United Kingdom TW16 6SB.

"Credit Agreement" means the credit agreement relating to facilities of initially up to £18,275,000, with an uncommitted increase option which, if accepted by the Lender, would increase the Facilities to up to £20,000,000, and made between (1) the Lender and (2) the Company (as borrower) on or before the date of this Share Charge.

"Default Rate" means the default rate of interest set out in clause 8.3 (*Default interest*) of the Credit Agreement.

"Derivative Assets" mean all stocks, shares, warrants or other securities, rights, dividends, interest or other property accruing, offered, issued or deriving at any time by way of dividend, bonus, redemption, exchange, purchase, substitution, conversion, consolidation, subdivision, preference, option or otherwise attributable to the Securities.

"Event of Default" has the meaning given to that term in the Credit Agreement.

"Finance Document" has the meaning given to that term in the Credit Agreement, but shall also include any facility agreements, facility letters, Security and any other agreements entered into between the Lender and the Chargor or the Company setting out the terms on which the debt facilities have been advanced.

"Financial Collateral" shall have the meaning given to that expression in the Financial Collateral Regulations.

"Financial Collateral Regulations" mean the Financial Collateral Arrangements (No. 2) Regulations 2003 (S.I. 2003 No. 3226).

"Insolvency Act" means the Insolvency Act 1986 unless otherwise stated.

"LPA" means the Law of Property Act 1925.

"Nominees" mean any of the Lender, its agents, nominees and any other person holding the Securities and the Derivative Assets on behalf of the Lender from time to time.

"Permitted Security" shall have the meaning given to that term by the Credit Agreement.

"Receiver" means any receiver appointed pursuant to this Share Charge, including, for the avoidance of doubt, a receiver and manager, a manager or an administrative receiver.

"Secured Liabilities" mean all money, debts, obligations and liabilities from time to time due, owing or incurred by the Chargor or the Company to the Lender or its assignees or successors on any current or other account whatever or otherwise in any manner whatever, in each case under each Finance Document or otherwise (whether present or future, whether alone or jointly with any other person, whether actual or contingent, whether as principal or as surety, whether express or implied, in whatever name, form or style, in whatever currency it is denominated, whether originally owing to the Lender or purchased or otherwise acquired by the Lender, its assignee or successor, or otherwise).

"Securities" means all shares owned by the Chargor in the share capital of the Company.

"Security" means a mortgage, charge, pledge, lien or other security interest securing any obligation or any person or any other agreement or arrangement having a similar effect.

"Security Financial Collateral Arrangement" shall have the meaning given to that expression in the Financial Collateral Regulations.

"Share Security" means the Security constituted by this Share Charge.

1.2 **Construction**

(a) Unless a contrary indication appears, any reference in this Share Charge to:

- (i) the **"Lender"**, **"Chargor"** or **"Receiver"** shall be construed so as to include its successors in title, permitted assigns, permitted transferees and any delegate of any such person;
- (ii) **"costs"** means all costs, fees, charges or expenses of whatsoever nature (including, without limitation, legal fees) including, without limitation, disbursements and any VAT to be charged on such costs, charges, expenses and disbursements;
- (iii) the term **"Finance Document"** includes all restatements, amendments, modifications, variations and supplements including those providing for further advances. The terms of the other Finance Documents and of any side letters between the Lender and any Chargor are incorporated into this Share Charge to the extent required to ensure that any purported disposition of any freehold or leasehold property contained in this Share Charge is a valid disposition in accordance with Section 2(i) of the Law of Property (Miscellaneous Provisions) Act 1989;
- (iv) the term the **"Lender"** includes any subsidiary or group company or assignee of the Lender granting or continuing to grant facilities or accommodation to any Chargor;
- (v) **"receivers"** are references to receivers of whatsoever nature including, without limitation, receivers and managers and administrative receivers; and

1.3 Trust

The perpetuity period for any trusts in this Share Charge is 125 years.

1.4 Third Party Rights

- (a) Unless expressly provided in this Share Charge, no express term of this Share Charge nor any term implied under it is enforceable pursuant to the Contracts (Rights of Third Parties) Act 1999 by any person who is not a party to it. Notwithstanding any term of any Finance Document, the consent is not required to rescind or vary this Share Charge at any time of any person who is not a party to it.
- (b) For the avoidance of doubt, the terms of this Share Charge are intended to be enforceable by any Receiver.

2. Covenant to pay

The Chargor irrevocably and unconditionally covenants with the Lender to pay to the Lender or discharge on demand all the Secured Liabilities when the Secured Liabilities become due.

3. Interest

The Chargor shall pay to the Lender interest on the Secured Liabilities to the extent unpaid when due (after as well as before any demand made or judgment obtained or the liquidation or administration of the Chargor) at the Default Rate in accordance with the terms of the Credit Agreement.

4. Security

4.1 General provisions

All Security created under this Charge:

- (a) is made with full title guarantee in accordance with the Law of Property Act (Miscellaneous Provisions) Act 1994;
- (b) is continuing security for the payment and discharge of the Secured Liabilities; and
- (c) is created in favour of the Lender.

4.2 Charged Securities and Derivative Assets

- (a) The Chargor charges by way of fixed charge, the Securities specified in Schedule 1 to this Charge.
- (a) The Chargor charges by way of fixed charge, all Securities not charged by Clause 4.2(a).
- (b) The Chargor charges by way of fixed charge, all Derivative Assets of a capital nature.
- (c) The Chargor charges by way of fixed charge, all Derivative Assets of an income nature.

4.3 Limited Recourse

Notwithstanding Clause 2 (Covenant to Pay);

- (a) the liability of the Chargor to the Lender under Clause 2 (Covenant to Pay) shall be:

or under Clause 3 (Interest) H&R
and under clause 3 (Interest) H&R

- HKR*
- (i) limited in aggregate to an amount equal to that recovered by the Lender as a result of the enforcement of this Share Charge; and
 - (ii) satisfied only from the proceeds of sale or other disposal or realisation of the Charged Property; and
- HKR* (b) the Lender shall not have any recourse under Clause 2 (Covenant to Pay) to any assets of Chargor other than the Charged Property, *or clause 3 (Interest)*

HKR provided that nothing in this Clause 4.3 shall limit the recourse of the Lender to the Chargor in respect of any breach by the Chargor of any obligation (other than Clause 2 (Covenant to Pay)) or representation given by the Chargor under this Share Charge. *or clause 3 (Interest)*

HKR 5. Nature of Security *HKR*

5.1 Continuing Security

- (a) The Share Security is to be a continuing security notwithstanding any intermediate payment or settlement of all or any part of the Secured Liabilities and will not be prejudiced or affected by any act, omission or circumstance which, but for this Clause 5.1, might affect or diminish their effectiveness.
- (b) If any purported obligation or liability of any Obligor to the Lender which if valid would have been the subject of any obligation or charge created by this Share Charge is or becomes unenforceable, invalid or illegal on any ground whatsoever whether or not known to the Lender, the Chargor shall nevertheless be liable in respect of that purported obligation or liability as if the same were fully valid and enforceable and the Chargor was the principal debtor in respect thereof. The Chargor hereby agrees to keep the Lender fully indemnified against all damages, losses, costs and expenses arising from any failure of any Obligor to carry out any such purported obligation or liability.
- (c) The obligations and liabilities of the Chargor under this Deed will not be affected by an act, omission, matter or thing which, but for this Clause 5.1(c), would reduce, release or prejudice any of its obligations or liabilities under this Share Charge (without limitation and whether or not known to the Lender) including:
 - (i) any amendment, variation, restatement or supplement of or to, or any novation, transfer or termination (in whole or in part) of, any document relating to the Secured Liabilities or any exercise by the Lender (in its absolute discretion) of its rights to refuse, grant, continue, vary, review, determine or increase any credit or facilities to the Chargor, the Company or any other person (including without limitation any increase of the commitment under the Credit Agreement pursuant to clause 2.2 (Increase) of the Credit Agreement);
 - (ii) any time, waiver or consent granted to, or composition with, the Company, the Chargor or other person;
 - (iii) the release of the Company, the Chargor or any other person under the terms of any composition or arrangement with any creditor of any person;
 - (iv) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over any assets of the Company, the Chargor or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
 - (v) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Company, the Chargor or any other person;

- (vi) any amendment (however fundamental) or replacement of any Finance Document or any other document or Security;
 - (vii) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or Security; or
 - (viii) any insolvency or similar proceedings.
- (d) Until the Secured Liabilities have been unconditionally and irrevocably repaid or discharged in full and unless the Lender otherwise directs, the Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under this Share Charge:
- (i) to be indemnified by the Company (including any rights it may have by way of subrogation);
 - (ii) to claim any contribution from any guarantor of any Obligor of the obligations under the Finance Documents;
 - (iii) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any right of the Lender under any Finance Document or of any other guarantee or Security taken by the Lender from an Obligor;
 - (iv) to claim, rank, prove or vote as a creditor of the Company or its estate in competition with the Lender; and/or
 - (v) receive, claim or have the benefit of any payment, distribution or security from or on account of the Company, or exercise any right of set-off against the Company.
- (e) The Chargor shall hold on trust for and immediately pay or transfer to the Lender any payment or distribution or benefit of Security received by it contrary to this Clause 5.1.
- (f) The Chargor waives any right it may have of first requiring the Lender to proceed against or enforce any other rights or Security or claim payment from any person before claiming from the Company under a Finance Document. This waiver applies irrespective of any law or any provision of the Finance Document to the contrary.
- (g) Until the Secured Liabilities have been unconditionally and irrevocably repaid or discharged in full, the Lender may refrain from applying or enforcing any other moneys, Security or rights held or received by the Lender in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Chargor shall not be entitled to the benefit of the same.

5.2 Non-merger of Security

The Share Security is to be in addition to and shall neither be merged in nor in any way exclude or prejudice or be affected by any other Security or other right which the Lender may now or after the date of this Share Charge hold for any of the Secured Liabilities, including, without limitation, any rights arising under any other Security, any bill, note, guarantee, contract or applicable rule of law, and this Share Charge may be enforced against the Chargor without first having recourse to any other rights of the Lender.

6. Further assurance

The Chargor shall at any time if required by the Lender and at the Chargor's own expense:

- (a) execute and deliver to the Lender, or carry out, such further legal or other charges, assignments, securities, authorities, documents, acts and things as the Lender may

reasonably require of or in respect of the whole or such part of the Securities as the Lender may specify, in such form as the Lender may reasonably require, to secure the payment or discharge of the Secured Liabilities or to vest the whole or such part of the Securities in the Lender, its nominee, a Receiver, or in any purchaser from the Lender or a Receiver or to perfect or protect the security created by this Share Charge; and

- (b) pending the execution and delivery of any such further Security, hold such Securities upon trust for the Lender or in any other manner required by the Lender subject to the provisions of this Share Charge.

7. Deposit of documents and title deeds

- (a) While the Share Security subsists and to the extent requested by the Lender from time to time (and subject to the rights of any prior ranking secured creditor), the Chargor shall deposit with the Lender all stock and share certificates or other documents of title to or representing the Securities (including without limitation the Securities listed in Schedule 1 to this Share Charge) and the Derivative Assets (together with duly executed blank transfers).
- (b) The Lender shall be entitled to provide for the safe custody by third parties of all stock and share certificates and documents of title deposited with the Lender or its nominee and shall not be responsible for any loss of or damage to any such certificates or documents.

8. Dividends and voting rights

Prior to the occurrence of an Event of Default which is continuing, and subject to the provisions of the Credit Agreement the Chargor may:

- (a) receive and retain all dividends, interest and other income deriving from and received by it in respect of the Securities and the Derivative Assets; and
- (b) exercise all voting and other rights and powers attached to the Securities and the Derivative Assets provided that such exercise does not adversely affect the Securities and the Derivative Assets and is not otherwise inconsistent with this Share Charge.

9. Lender's powers of enforcement over the Securities and the Derivative Assets

- (a) Following the occurrence of an Event of Default which is continuing:
 - (i) the Lender may in its discretion (in the name of the Chargor or otherwise and without any consent or authority on the part of the Chargor) exercise all the powers given to trustees by Section 10(3) and (4) of the Trustee Act 1925 (as amended by Section 9 of the Trustee Investments Act 1961) in respect of those Securities and Derivative Assets subject to a trust;
 - (ii) all dividends, interest and other income forming part of the Securities and Derivative Assets shall, unless otherwise agreed between the Lender and the Chargor, be paid without any set-off or deduction whatsoever to an interest bearing suspense account in the name of the Lender and shall be retained by the Lender until applied as provided in this Share Charge as part of the Securities and the Derivative Assets, and any such monies which may be received by the Chargor shall, pending such payment, be held in trust for the Lender;
 - (iii) all voting rights in respect of all Securities and Derivative Assets charged by Clause 4.2 (*Charged Securities and Derivative Assets*) may be exercised (without obligation to do so) by the Lender (or its Nominee) in such a manner as it shall (in its absolute discretion) see fit;

- (iv) (if directed to do so in writing by the Lender) the Chargor shall procure the registration in its books of the transfer of the Securities and the Derivative Assets to the Lender (or its Nominees), the entry of the Lender (or its Nominees) in the register of members of the Company as the holder or holders of the Securities and the Derivative Assets and the issue of new share certificates in respect of the Securities and the Derivative Assets to the Lender (or its Nominees); and
 - (v) upon the accrual, offer, issue or receipt of any Derivative Assets, the Chargor shall deliver or pay to the Lender or procure the delivery or payment to the Lender of all such Derivative Assets or the stock or share certificates or other documents of title to or representing them together with duly executed blank transfers.
- (b) The Lender shall not have any duty as to any Securities or Derivative Assets and shall not incur liability for:
- (i) ascertaining or taking action in respect of any calls, instalments, conversions, exchanges, maturities, tenders or other matters in relation to any Securities or Derivative Assets or the nature or sufficiency of any payment whether or not the Lender has or is deemed to have knowledge of such matters; or
 - (ii) taking any necessary steps to preserve rights against prior parties or any other rights pertaining to any Securities or Derivative Assets; or
 - (iii) any failure to present any interest, coupon or any bond or stock drawn for repayment or for any failure to pay any call or instalment or to accept any offer or to notify the Chargor of any such matter or for any failure to ensure that the correct amounts (if any) are paid or received in respect of the Securities or the Derivative Assets.

10. Representations and warranties

The Chargor makes the representations and warranties set out in this Clause 10 (*Representations and warranties*) to the Lender on the date of this Share Charge and as contemplated in Clause 10.4 (*Repetition*) below.

10.1 Status

It has the power to own and grant security as contemplated in this Share Charge over the Charged Property.

10.2 Ownership of the Charged Property

- (a) It is the sole legal and beneficial owner of the Charged Property as from the date it or any part of it becomes charged under this Share Charge and its rights in respect of the Charged Property are free from any Security of any kind other than under this Share Charge, the Permitted Security, or as consented to by Lender.
- (b) Schedule 1 (*Securities*) identifies all the Securities in respect of the Borrower beneficially owned by the Chargor at the date of this Share Charge.
- (c) The Securities listed in Schedule 1 are fully paid.

10.3 Future Security

Except as contemplated by this Share Charge, the execution of this Share Charge by it and its exercise of the rights and performance of its obligations under this Share Charge will not result in the existence of or oblige it to create any Security over all or any of its present or future revenues or assets.

10.4 Repetition

The representations and warranties set out in this Clause 10 (*Representations and Warranties*) are given and made on and as of the date of this Share Charge, shall survive the execution of this Share Charge and (except in the case of Clauses 10.2(b) and (c)) are continuing representations and warranties which are deemed to be repeated during the continuance of the security constituted by this Share Charge.

11. General undertakings

The Chargor gives each of the undertakings contained in this Clause 11 (*General undertakings*) to the Lender and each of the undertakings shall remain in force while the Share Security subsists.

11.1 Negative pledge and Restriction on dealing

The Chargor shall not do any of the following without the prior written consent of the Lender:

- (a) create or allow to create any Security over any of the Charged Property (save for the Permitted Security);
- (b) sell, lease, licence, transfer, loan or otherwise dispose of any of the Charged Property (whether by a voluntary or involuntary single transaction or series of transactions); or
- (c) permit or agree to any variation of the rights attaching to the whole or any part of the Charged Property,

unless permitted by the Credit Agreement.

11.2 Notices relating to the Chargor

The Chargor shall immediately notify the Lender in the event of any creditor executing diligence against it or if any distress or execution is levied or enforced against it or any third party debt order or freezing order is made and served on it or any steps are taken (including, without limitation, the making of any application or the giving of any notice) by any person (including, without limitation, the Chargor or its directors or members, or any of them) in relation to potential or actual administration, receivership, winding-up or dissolution.

11.3 To provide information

The Chargor shall supply to the Lender on demand such information, documents or papers relating to the Charged Property from time to time as the Lender in its discretion may require.

11.4 Miscellaneous undertakings

The Chargor shall, unless it has the prior written consent of the Lender not do, cause or permit to be done anything which would cause the value of any Charged Property to depreciate or be jeopardised or prejudiced (or make any omission which has such an effect).

12. Costs

The Chargor shall, within 3 Business Days of demand on a full and unlimited indemnity basis, pay to the Lender the amount of all costs and expenses (including without limitation legal fees) incurred by the Lender in connection with the enforcement of, or the preservation of any rights under this Share Charge.

13. Default

13.1 Enforcement

The Share Security shall become enforceable without further notice immediately:

- (a) on the occurrence of an Event of Default which is continuing;
- (b) if the Chargor requests the Lender to appoint a receiver over the whole or any part of its undertaking or assets; or
- (c) on the date the Lender demands repayment of any of the Secured Liabilities.

13.2 **Enforcement consequences**

- (a) On and at any time after the Share Security becomes enforceable, the Lender will be entitled to enforce all or any part of the Share Security in any manner it sees fit, including without limitation by exercising all or any of the powers conferred on a mortgagee by the LPA (as varied or extended by this Share Charge and all or any of the rights and powers conferred by this Share Charge.
- (b) Without limiting the generality of sub-clause (a) above, on and at any time when the Share Security is enforceable, the Lender in its absolute discretion may by written notice to the Chargor appropriate (for the purposes of the Financial Collateral Regulations and subject to Clause 13.3 (*Financial Collateral*) below) any part or the whole of the Financial Collateral secured by this Share Charge.

13.3 **Financial Collateral**

- (a) To the extent that any of the Charged Property constitutes Financial Collateral and is subject to a Security Financial Collateral Arrangement created by or pursuant to this Share Charge, the Lender shall have the right, at any time after the Share Security has become enforceable, to appropriate all or any part of those Assets in or towards the payment or discharge of the Secured Liabilities.
- (b) The value of any Charged Property appropriated in accordance with this Clause 13.3 (*Financial Collateral*) shall be determined by such method as the Lender may reasonably select (including independent valuation), at the time the right of appropriation is exercised. The Chargor agrees that the methods of valuation provided for in this Clause 13.3 (*Financial Collateral*) are commercially reasonable for the purposes of Regulation 18 of the Financial Collateral Regulations.
- (c) To the extent that the Charged Property constitutes Financial Collateral, the Chargor agrees that such Charged Property shall be held or designated so as to be under the control of the Lender for all purposes of the Financial Collateral Regulations.

14. **Statutory power of sale**

- 14.1 For the purposes of all powers under this Share Charge and implied by statute, and in particular the power of sale under Section 101 of the LPA (Powers incident to estate or interest in a mortgage), the Secured Liabilities will be deemed to have become due immediately on the date of this Share Charge and Section 103 of the LPA (Regulation of exercise of power of sale) and Section 93 of the LPA (Restriction on consolidation of mortgages) will not apply.
- 14.2 Each of the Lender and the Receiver may exercise the statutory power of sale and the statutory powers of leasing, as amended and varied in the foregoing clauses, and all other statutory powers, in respect of the whole or any part of the Property.

15. Receiver

15.1 Appointment of Receiver

- (a) At any time that, or at any time after, the Share Security becomes enforceable, whether or not the Lender has taken possession of the whole or any part of the Charged Property pursuant to this Share Charge:
 - (i) the Lender may, insofar as permitted by law, at its option, by writing under the hand of any authorised officer of the Lender, appoint any person to be a receiver of the Charged Property and such person shall, with effect from the effective date of such appointment, be a Receiver provided that this provision shall not apply solely by reason of the obtaining of a moratorium, or anything done with a view to obtaining a moratorium, as a preliminary to a creditors voluntary arrangement, by an eligible company (as defined in Schedule A1 of the Insolvency Act) under the Insolvency Act;
 - (ii) the Lender may, from time to time, in similar manner, remove the Receiver and appoint another in his place;
 - (iii) the Lender may, either at the time of appointment or at any time thereafter, fix the remuneration of the Receiver (excluding for the purposes of this Clause the limitation set out in Section 109(6) LPA (Appointment, powers, remuneration and duties of receivers));
 - (iv) the Lender and any Nominee wherever situate may, without further notice and without the restrictions contained in Section 103 of the LPA (Regulation of exercise of power of sale), exercise in respect of all or any part of the Securities and the Derivative Assets all the powers and rights exercisable by the registered holder of the Securities and the Derivative Assets and all other powers conferred on mortgagees by the LPA as varied or extended by this Share Charge; and
 - (v) the Lender and any Nominee wherever situate may apply any dividends, interest or other payments received or receivable by the Lender or by such Nominee in respect of the Securities and the Derivative Assets as if they were proceeds of sale.
- (b) None of the restrictions imposed by the LPA in relation to the appointment of receivers, the giving of notice or otherwise shall apply.
- (c) The Receiver may from time to time delegate, by power of attorney or otherwise, to any person any of his powers and discretions, whether arising by statute, the provisions of this Share Charge or otherwise, upon such terms and for such periods of time as he may in his discretion think fit and may from time to time terminate any such delegation.

15.2 Powers of Receiver

The Receiver has all the powers to do or abstain from doing anything which the Lender or the relevant Chargor could do or abstain from doing in relation to the Charged Property including, without limitation the powers conferred by Section 109 of the LPA (Appointment, powers, remuneration and duties of receivers) and, in the case of a Receiver who is an administrative receiver, the powers conferred by Section 29 of the Insolvency Act (Definitions) and Schedule 1 to the Insolvency Act (Powers of administrator or administrative receiver), and in particular the Receiver may:

(a) *Possession*

take immediate possession of, get in and collect the Charged Property or any part thereof;

(b) *Realisation of assets*

sell, exchange, convert into money and realise the Charged Property or concur in so doing by public auction or private contract and generally in such manner and on such terms as he in his discretion may think fit. Without prejudice to the generality of the foregoing, he may do any of these things for any valuable consideration, whether full market value or otherwise, including, without limitation, cash, shares, stock, debentures or other obligations. Any such consideration may be payable in a lump sum or by instalments spread over such period as he in his discretion may think fit;

(c) *Compromise*

settle or compromise any claim, adjust any account, refer to arbitration any dispute and deal with any question or demand relating in any way to the Charged Property, as he in his discretion may think fit;

(d) *Proceedings*

in the name of the Chargor, bring, prosecute, enforce, defend or abandon all such actions, suits and proceedings in relation to the Charged Property as he in his discretion may think fit;

(e) *Employees*

appoint and discharge any manager, officer, agent, professional adviser, employee and any other person, upon such terms as he in his discretion may think fit;

(f) *Receipts*

give valid receipts for all monies and execute all assurances and things which he in his discretion may think proper or desirable for realising the Charged Property;

(g) *Delegation*

delegate any or all of his powers in accordance with this Share Charge; and

(h) *General powers*

do all such other acts and things as the Receiver in his discretion may consider to be incidental or conducive to any of the matters or powers set out in this Share Charge or otherwise incidental or conducive to the preservation, improvement or realisation of the Charged Property.

15.3 *Receiver as agent of Chargor*

The Receiver is at all times and for all purposes the agent of the Chargor over which, or over the assets of which, he is appointed. Subject to the provisions of the Insolvency Act, the relevant Chargor is solely responsible for all the Receiver's acts, defaults, neglect and misconduct of any nature whatsoever (except in the case of the Receiver's fraud or wilful misconduct) and for his remuneration and costs, to the exclusion of liability on the part of the Lender.

15.4 *No obligation*

The Receiver is not obliged to exercise any nor all of the powers set out in this Clause 15.

15.5 Several power

Where more than one Receiver is appointed, each Receiver has the power to act severally unless the Lender specifies otherwise in the appointment of such Receiver.

15.6 Powers exercisable by the Lender

- (a) The Lender may exercise all powers granted to the Receiver by this Share Charge, whether as attorney of the relevant Chargor or otherwise.
- (b) The powers of the Receiver set out above are in addition to, and without prejudice to, all statutory and other powers of the Lender as provided in Clause 14 (*Statutory power of sale*) or otherwise and so that, inter alia, such powers are and remain exercisable by the Lender in respect of that part of the Charged Property in respect of which no appointment of a Receiver by the Lender is from time to time subsisting.

15.7 Application of proceeds

The provisions of Sections 99 to 109 inclusive of the LPA are varied and extended to the extent that all monies received by the Receiver shall be applied (subject to the provisions of the Insolvency Act, in so far as applicable to this Share Charge) in the following order:

- (a) in full payment of his remuneration and the costs of realisation including, without limitation, all costs of, or incidental to, any exercise of any power referred to in this Share Charge, including, without limitation, all outgoings paid by the Receiver;
- (b) providing for the matters specified in paragraphs (i) to (iii) inclusive of Section 109 (8) of the LPA (Appointment, powers, remuneration and duties of receiver);
- (c) in or towards satisfaction of any debts or other imposts which are by statute made payable in preference to the Secured Liabilities to the extent to which such debts or imposts are made so payable;
- (d) if so required by the Lender in its discretion, in or towards satisfaction of the Secured Liabilities; and
- (e) to the person or persons entitled to any surplus.

16. Protection of third parties

16.1 Any person (including, without limitation, any purchaser, mortgagor or mortgagee) (in this Clause 16 (*Protection of Third Parties*) a "purchaser") dealing with the Lender or the Receiver may assume without inquiry that:

- (a) some part of the Secured Liabilities has become due;
- (b) a demand for such Secured Liabilities has been duly made, if required; and
- (c) such Secured Liabilities have become due within the meaning of Section 101 of the LPA (Powers incident to estate or interest in a mortgage).

16.2 No purchaser dealing with the Receiver or the Lender is to be concerned to enquire whether any power exercised or purported to be exercised by the Receiver or the Lender has become exercisable, or as to the propriety or regularity of any sale by, or other dealing with, the Receiver or the Lender. Any such sale or dealing is deemed to be within the powers conferred by this Share Charge and to be valid and effective accordingly. All the protection to purchasers contained in Section 104 (Conveyance on sale) and Section 107 (Mortgagee's receipt, discharges etc.) of the LPA and Section 42(3) of the Insolvency Act (Prohibition upon enquiry into administrative receiver's powers) apply to any purchaser.

17. No liability as mortgagee in possession

17.1 Chargee's liability

Neither the Lender nor the Receiver is:

- (a) liable to account as mortgagee in possession in respect of the Charged Property; nor
- (b) liable for any loss upon realisation or exercise of any power, authority or right of the Lender or the Receiver arising under this Share Charge, nor for any act, default, neglect or misconduct of any nature whatsoever, except in the case of the Lender's or the Receiver's fraud or wilful misconduct.

17.2 Possession

If the Lender or the Receiver enters into possession of the Charged Property, such person may at any time go out of possession at their own discretion.

18. Delegation

18.1 Method

The Lender or any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Share Charge.

18.2 Terms

Any delegation under Clause 18.1 (*Power of Attorney*) may be made upon any terms (including power to sub-delegate) which the Lender or any Receiver may think fit.

18.3 Liability

Neither the Lender nor any Receiver shall be in any way liable or responsible to any Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate, except in the case of that delegate's or sub-delegate's fraud or wilful misconduct.

19. Power of attorney

19.1 The Chargor irrevocably and by way of security appoints the Lender, each person deriving title from the Lender and the Receiver, jointly and severally to be its attorney (with full power to appoint substitutes and to delegate) for it, in its name, on its behalf and as its act and deed or otherwise to sign or execute any deed or document or do any act or thing which the Chargor is, or may become, obliged to sign, execute or do pursuant to this Share Charge or which, following enforcement of this Share Charge, the Lender, the Receiver or any person deriving title from the Lender or the Receiver in the absolute discretion of such person may think fit in connection with the exercise of any of the powers of such person or the realisation of any of the Share Security.

19.2 Without prejudice to the generality of the foregoing, the Chargor unconditionally undertakes to the Lender, and separately to the Receiver and to each person deriving title from the Lender or the Receiver, that it shall ratify and confirm anything done or purported to be done by any attorney appointed pursuant to this Clause 17.

20. Cumulative and continuing security

20.1 Any receipt, release or discharge of the Share Security, or of any liability arising under, this Share Charge shall not release or discharge any Chargor from any liability which may exist independently of this Share Charge to the Lender.

- 20.2 Where the Share Security initially takes effect as collateral or further security to any other Security held by the Lender then, notwithstanding any receipt, release or discharge given in respect of such other Security, this Share Charge shall take effect as an independent security for any monies, liabilities or other sums secured by such other Security.

21. Avoidance of payments

- 21.1 No assurance, security or payment which may be avoided under the law or subject to an order of the court made under any law relating to bankruptcy, insolvency, administration or winding-up, including, without limitation, the Insolvency Act, and no release, settlement or discharge given or made by the Lender on the faith of any such assurance, security or payment, prejudices or affects the right of the Lender:

- (a) to recover any monies from the Chargor (including, without limitation, any monies which it is compelled to refund under the Insolvency Act and any costs payable by it incurred in connection with such process); or
- (b) to enforce the Share Security to the full extent of the Secured Liabilities, and

where any payment has been so received it will not be considered to have been paid for the purposes of this Share Charge or for reduction or discharge of the Secured Liabilities.

- 21.2 The Lender, at its discretion, may retain the Share Security as security for the Secured Liabilities for a period of one month plus any statutory period within which any such assurance, security or payment can be avoided or invalidated, notwithstanding any release, settlement, discharge or arrangement given or made by it.

- 21.3 If at any time within the period referred to in Clause 19.2 (*Avoidance of Payments*) any person takes any step whatsoever relating to (i) the winding-up or administration of the Chargor or (ii) any arrangement with the creditors of the Chargor, then the Lender may retain the whole or any part of the Share Security for such further period as the Lender may in its discretion think fit. Such Security will be deemed to have been held and to have remained held by the Lender as security for the payment of the Secured Liabilities.

22. Prior charges

- 22.1 If there subsists any prior Security against the Charged Property and either any step is taken to exercise any power or remedy conferred by such Security or the Lender or the Receiver exercises any power of sale pursuant to this Share Charge, then the Lender may redeem such prior Security or procure the transfer of such Security to itself and may settle and pass the accounts of the person entitled to such Security. Any accounts so settled and passed are conclusive and binding on the Chargor.

- 22.2 The Chargor shall reimburse the Lender for any costs incurred by the Lender in exercise of its rights under this Clause 20 (*Prior charges*).

23. Opening a new account

- 23.1 If the Lender receives notice of any subsequent Security affecting the Charged Property, then it may open a new account for the Chargor in its books.

- 23.2 If the Lender does not open such new account, then, unless it gives express written notice to the contrary to the Chargor, all payments by or on behalf of the Chargor to the Lender will be treated as from time of receipt of notice of such subsequent Security by the Lender as having been credited to a new account of the Chargor and not as having been applied in reduction of the amount of the Secured Liabilities as at the time when the notice was received.

24. Suspense account

The Lender may, in its discretion, credit to any suspense or impersonal account and hold in such account, on such terms as the Lender in its discretion may think fit, all monies received, recovered or realised by the Lender pursuant to this Share Charge (including, without limitation, the proceeds of any conversion of currency) pending the application from time to time (as the Lender may effect in its discretion) of such monies and accrued interest, if any, in or towards satisfaction of the Secured Liabilities.

25. Changes to the Parties

25.1 The Chargor shall not be entitled to assign, transfer, novate or dispose of all or any part of, or any interest in, its rights, benefit or obligations under this Share Charge.

25.2 The Lender may assign, transfer, novate or dispose of all or any part of, or any interest in, its rights and obligations under this Share Charge to any person to whom it assigns, transfers, novates or disposes of all or any part of the Secured Liabilities pursuant to clause 20 (*Assignment*) of the Credit Agreement. The Chargor will enter into such documentation as the Lender may reasonably require to give effect to any assignment, transfer, novation or disposal permitted by this Clause.

26. Currency

26.1 All monies received or held by the Lender or any Receiver in respect of the Secured Liabilities may be converted from time to time after demand has been made, into such other currency as the Lender in its absolute discretion considers necessary or desirable to cover the obligations and liabilities actual or contingent of the relevant Chargor in that other currency at the Lender's actual rate of exchange for purchasing that other currency with the existing currency.

26.2 Neither the Lender nor any Receiver shall be liable to the Chargor for any loss resulting from any fluctuation in exchange rates before or after the exercise of any of its or their powers or rights under this Share Charge.

26.3 No payment to the Lender (whether under any judgment or court order or otherwise) shall discharge the obligation or liability of the Chargor in respect of which it was made unless and until the Lender shall have received payment in full in the currency in which such obligation or liability was incurred and, to the extent that the amount of any such payment, on actual conversion into such currency, shall fall short of such obligation or liability actual or contingent expressed in that currency, the Lender shall have a further separate cause of action against the Chargor and shall be entitled to enforce the security constituted by this Share Charge to recover the amount of the shortfall and such amount will bear interest at the Default Rate from the date of payment by the Lender until the date of reimbursement.

27. Set-off

The Lender may set off any matured obligation due from the Chargor to it under the Finance Documents (to the extent beneficially owned by the Lender) against any matured obligation owed by it to the Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Lender may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

28. Notices

28.1 Communications in writing

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

28.2 Addresses

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of the Lender for any communication or document to be made or delivered under or in connection with the Finance Documents is as set out below:

- (a) The Chargor's address: Grosvenor House, 4-7 Station Road, Sunbury-On-Thames Surrey, United Kingdom TW16 6SB. Fax number: +44 1932 733901. Marked for the attention of the Directors, GB Hotels London Limited;
- (b) The Lender's address: 2nd Floor, 105 Wigmore Street, London, W1U 1QY. Fax number: +44 207 493 4055. Marked for the attention of: The Company Secretary, Topland Jupiter Limited,

or any substitute address or fax number or department or officer as a party to this Guarantee or Company may notify to the Lender (or the Lender may notify to the Guarantor and the Company, if a change is made by the Lender) by not less than five Business Days' notice.

29. Miscellaneous

- 29.1 Every provision contained in this Share Charge shall be severable and distinct from every other provision and if, at any time, any provision of this Share Charge is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability 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.
- 29.2 Clause 27 (*Remedies and Waivers*), and Clause 29 (*Counterparts*) of the Credit Agreement apply to this Share Charge as though set out in this Share Charge in full.
- 29.3 Failure by one or more parties ("**Non-Signatories**") to execute this Share Charge on the date of this Share Charge will not invalidate the provisions of this Share Charge as between the other parties who do execute this Share Charge. Any Non-Signatories may execute this Share Charge (or a counterpart of this Share Charge) on a subsequent date and will thereupon become bound by its provisions.

30. Release

Subject to Clause 19.2 (*Avoidance of payments*), upon irrevocable discharge in full of the Secured Liabilities the Lender shall, at the request and the cost of the Chargor, release from the Share Security and reassign to the Chargor all its rights, title, interest and benefit in and to the Charged Property.

31. Governing law and enforcement

- (a) This Share Charge and any dispute, controversy, proceedings, claim or obligation of whatever nature arising out of or in any way relating to it, its subject matter or formation (whether contractual or non-contractual) is governed by and shall be construed in accordance with English law.
- (b) Clause 34 (*Enforcement*) of the Credit Agreement is incorporated into this Share Charge as if fully set out in this Share Charge, and as though each reference to "this Agreement" was a reference to this Share Charge.

In witness whereof this Share Charge has been entered into on the date written at the beginning of this Share Charge and has been executed and delivered as a deed by the Chargor on the date written at the beginning of this Share Charge.

Schedule

The Securities

Name of Company in which Securities are held	Securities Held
GB London Dockside Limited	200,000 ordinary shares of £1 each

Signatures

The Chargor

Executed and Delivered as a Deed
for and on behalf of
GB HOTELS LONDON LIMITED
by:

)
)
)
)

[Redacted signature]

Director

[Redacted signature]

Director/Secretary*

The Lender

Signed for and on behalf of
TOPLAND JUPITER LIMITED
by its duly authorised signatory
in the presence of:

)
)
)
)

Authorised signatory

Signature of witness:

Name:

Address:

Occupation: