



**Registration of a Charge**

Company name: **HOTELBREAK ENTERPRISE UK LIMITED**

Company number: **09783966**



X4KY77ZF

Received for Electronic Filing: **25/11/2015**

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**Details of Charge**

Date of creation: **18/11/2015**

Charge code: **0978 3966 0002**

Persons entitled: **AXIS BANK LIMITED, DIFC BRANCH, AS SECURITY AGENT**

Brief description:

**Contains fixed charge(s).**

**Contains negative pledge.**

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**Authentication of Form**

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

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**Authentication of Instrument**

Certification statement: **I CERTIFY THAT THE ELECTRONIC COPY INSTRUMENT  
DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION  
IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **JOYWIN MATHEW, SOLICITOR, DLA PIPER SINGAPORE**



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

Company number: 9783966

Charge code: 0978 3966 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 18th November 2015 and created by HOTELBREAK ENTERPRISE UK LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 25th November 2015 .

Given at Companies House, Cardiff on 26th November 2015

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



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EXECUTION VERSION

ASSIGNMENT OF INTERCOMPANY LOANS

DATED 18 November 2015

BETWEEN

HOTELBREAK ENTERPRISE UK LIMITED  
as Assignor

and

AXIS BANK LIMITED, DIFC BRANCH  
as Security Agent

---

CERTIFIED TRUE COPY

Jaywin Mathew (Solicitor)  
(JOYWIN MATHEN)  
24 November 2015  
DLA Piper Singapore Pte Ltd  
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**THIS ASSIGNMENT OF INTERCOMPANY LOANS** (this "Assignment") is made as a deed on 18 November 2015

**BETWEEN**

- (1) **HOTELBREAK ENTERPRISE UK LIMITED**, a company incorporated in England and Wales with company number 9783966 as the assignor (the "Assignor"); and
- (2) **AXIS BANK LIMITED**, DIFC Branch as assignee (the "Security Agent").

**WHEREAS**

- (A) Pursuant to a facility agreement (the "Facility Agreement") dated 5 October 2015 between, among others, Hotelbreak Enterprises UK Limited (as borrower), Axis Bank Limited, DIFC Branch (as agent) and Axis Bank Limited, DIFC Branch (as security agent), the lenders named therein have made available to the Borrower a term loan facility in the aggregate principal amount of up to GBP 13,000,000 on the terms and conditions set out therein.
- (B) It is a requirement under the Facility Agreement that the Assignor shall execute this Assignment in favour of the Security Agent (as security agent and trustee for the benefit of the Secured Parties) and the same is executed by the Assignor in consideration of good and valuable consideration (the sufficiency of which the Assignor hereby acknowledges).

**NOW IT IS AGREED** as follows:

**1. INTERPRETATION**

**1.1 Definitions**

Unless the context requires otherwise, words and expressions defined or construed in the Facility Agreement and which are not defined or construed in this Assignment shall bear the same meanings when used in this Assignment. In addition, the following definitions apply:

"Assigned Receivables" means all amounts owed to the Assignor under any Intercompany Loan Agreement and includes, but is not limited to, the principal amount outstanding and all interest, fees and other amounts payable to the Assignor under the Intercompany Loan Agreement.

"Collateral" means all the assets of the Assignor which from time to time are the subject of the Security and the trusts created hereby.

"Counterparty" means Hotelbreak Holding UK Limited.

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

"Hotelbreak Holding UK Limited" means a company incorporated in England and Wales with company number 09783990.

"Intercompany Loan Agreements" means:

- (a) the agreements specified in Schedule 2 (*Intercompany Loan Agreements*); and
- (b) such other agreements, contracts and documents designated in writing by the Assignor as an "Intercompany Loan Agreement" for the purposes of this Assignment.

**"Notice of Assignment"** means a notice of assignment in substantially the form set out in Schedule I (*Notice of Assignment and Acknowledgement*).

**"Party"** means a party to this Assignment.

**"Receiver"** means a receiver or receiver and manager or, where permitted by law, an administrative receiver of the whole or any part of the Collateral however appointed under or in connection with this Assignment.

**"Secured Liabilities"** means all present and future moneys, debts, obligations and liabilities due, owing, payable or incurred by the Borrower to Secured Parties (or any of them) under or in connection with any Finance Document (in each case, whether alone or jointly, or jointly and severally, with any other person, whether actually or contingently and whether as principal, surety or otherwise).

**"Security"** means the security created by (or purported to be created by) this Assignment.

**"Security Interest"** means a mortgage, charge, pledge, lien, fiduciary security or other security interest or any other agreement or arrangement having a similar effect.

## 1.2 Interpretation

- (a) Any reference in this Assignment to (or to any specified provision of) this **"Assignment"**, the **"Facility Agreement"**, the **"Intercompany Loan Agreements"** or any other **"Finance Document"** or to any other agreement or document shall, unless the context otherwise requires, be construed as a reference to this Assignment, the Facility Agreement, the Intercompany Loan Agreements or such other Finance Document or such other agreement or document as amended, supplemented or novated from time to time.
- (b) Any reference in this Assignment to the **"Security Agent"** or any other Secured Party shall be construed so as to include its and any subsequent successors, transferees and assignees in accordance with their respective interests.
- (c) In determining whether an amount has been irrevocably and unconditionally discharged under any Finance Document, the Security Agent will disregard contingent liabilities such as clawback or recovery on the grounds of preference or otherwise on an insolvency unless to the extent that, as applicable, the Security Agent (based on an opinion of counsel) believes that there is a reasonable likelihood that those contingent liabilities will become actual liabilities.

## 1.3 Use of lists and examples

In construing this Assignment general words introduced by the word "other" shall not be given a restrictive meaning by reason of the fact that they are preceded by words indicating a particular class of acts, matters or things and general words shall not be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be embraced by the general words.

## 1.4 Whole agreement

This Assignment supersedes any previous agreement, whether written or oral, express or implied, between the Assignor and the Security Agent in relation to the subject matter of this Assignment.

## **1.5 Headings**

The headings in this Assignment are for convenience only and shall not affect its meaning and references to a Clause, Schedule or paragraph are (unless otherwise stated and as the case may be) to a Clause of, Schedule to or paragraph of, this Assignment.

## **1.6 Counterparts**

This Assignment may be signed in any number of counterparts, all of which taken together shall constitute one and the same instrument. Any party may enter into this Assignment by signing any such counterpart.

## **1.7 No partnership**

Nothing in this Assignment or envisaged hereby shall operate, whether directly or indirectly, to constitute a partnership between the Assignor and any Secured Party or the Security Agent.

## **1.8 Security enforceable**

The Security and the rights of the Security Agent and the Secured Parties under this Assignment shall be enforceable notwithstanding any change in the constitution of the Security Agent or any Secured Party or its absorption in or amalgamation with any other person or the acquisition of all or part of its undertaking by any other person.

## **1.9 Statutory references**

Unless the context otherwise requires, a reference to a statute or any provision thereof is to be construed as a reference to that statute or such provision thereof as it may be amended, modified, extended, consolidated, re-enacted or replaced from time to time and shall also include all by-laws, instruments, orders and regulations for the time being made under them or otherwise deriving validity from them.

## **1.10 Deed**

The Parties intend that this document shall take effect as a deed, notwithstanding that the Security Agent may only sign it under hand.

# **2. ASSIGNMENT PROVISIONS**

## **2.1 Assignment**

Subject to Clause 2.2 (*Removal of impediments to assignment*) and subject to a proviso for re-assignment on redemption, the Assignor with full title guarantee (including in accordance with the Law of Property (Miscellaneous Provisions) Act 1994) and as continuing security for the payment, performance and discharge of the Secured Liabilities hereby assigns to the fullest extent capable of assignment by way of security to the Security Agent (for the benefit of the Secured Parties) all of its rights, title and interest from time to time in and to the Intercompany Loan Agreements.

## **2.2 Removal of impediments to assignment**

To the extent that any right, title or interest in relation to the Intercompany Loan Agreements is not capable of being assigned as purported to be assigned, pursuant to the terms and provisions of this Assignment the Assignor shall:

- (a) promptly notify the Security Agent of the same; and



- (b) use reasonable endeavours to obtain as soon as reasonably practicable any relevant consent to such assignment or to otherwise render the same capable of assignment.

Pending such interest becoming capable of assignment, the assignment purported to be effected by this Assignment shall only operate as an assignment by way of continuing security of any and all proceeds, damages, compensation, remuneration, profit, rent or income which the Assignor may derive therefrom or be awarded or entitled to in respect thereof, in each case as continuing security for the payment, discharge and performance of the Secured Liabilities. Forthwith upon receipt of the relevant consent, the relevant right, title or interest shall stand assigned by way of security to the Security Agent under the relevant provisions of this Clause 2 (*Assignment Provisions*) and the Assignor shall:

- (i) promptly notify the Security Agent of the receipt of the relevant consent; and
- (ii) if required by the Security Agent (acting on the instructions of the Majority Lenders), promptly execute a valid fixed charge or assignment in such form as the Security Agent may reasonably require but on terms no more onerous than this Assignment.

### **3. PERFECTION OF SECURITY**

The Assignor shall deliver a Notice of Assignment in respect of the Intercompany Loan Agreements which is the subject of assignment pursuant to Clause 2.1 (*Assignment*) on the date of execution of this Assignment to the Counterparty and shall procure that the Counterparty countersigns and returns the form of acknowledgement attached to such notice to the Security Agent on the date of execution of this Assignment.

### **4. DEALING WITH COLLATERAL**

The Assignor undertakes in favour of the Security Agent that it will not, at any time during the subsistence of this Assignment, save as permitted pursuant to the terms of the Finance Documents:

- (a) create, incur, assume or permit to subsist any Encumbrance over all or any part of the Collateral (other than the Security) or any interest therein ranking in priority to, pari passu with or subsequent to the Security;
- (b) sell, transfer, assign or otherwise dispose of or grant any rights (whether of pre-emption or otherwise) over, all or any part of the Collateral or any interest therein, nor enter into any agreement to do any of the same; or
- (c) enter into any onerous or restrictive obligations affecting any of the Collateral.

### **5. REPRESENTATIONS AND WARRANTIES**

#### **5.1 General**

The Assignor represents and warrants to the Security Agent for itself and acting on behalf of each Secured Party that:

- (a) save only for the Security, no person other than the Assignor has any legal or beneficial interest (or any right to claim any such interest) in the Assigned Receivables or any part thereof and the Assignor has not received notice of any such claim;

- (b) as at the date of this Assignment, the principal amounts of the Assigned Receivables outstanding are the amounts set out in Schedule 2 (*Intercompany Loan Agreements*);
- (c) all payments due to it by any other party to an Intercompany Loan Agreement are not subject to any right of set-off or similar right;
- (d) any copy of an Intercompany Loan Agreement supplied to the Security Agent is true and complete and contains all provisions relating to the relevant Assigned Receivables;
- (e) subject to general equitable principles and insolvency and other laws generally applicable to creditors' rights, the obligations expressed to be assumed by it in this Assignment are legal, valid, binding and enforceable obligations;
- (f) the entry into and performance by it of, and the transactions contemplated by, this Assignment do not and will not conflict with (i) any law or regulation applicable to it, (ii) its constitutional documents, or (iii) any agreement, mortgage, bond or other instrument to which it is a party or which is binding upon it or any of its assets;
- (g) it has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Assignment and the transactions contemplated by this Assignment;
- (h) all Authorisations necessary:
  - (i) to enable it lawfully to enter into, exercise its rights and comply with its obligations under this Assignment; and
  - (ii) to make this Assignment admissible in evidence in its jurisdiction of incorporation,

have been obtained or effected and are in full force and effect save for any Authorisation which may be obtained after the date of this Assignment without adversely affecting the Security including priority of the Security.
- (i) the entry into by it of this Assignment constitutes, and the exercise by it of its rights and performance of its obligations under this Assignment will constitute, private and commercial acts performed for private and commercial purposes;
- (j) it will not be entitled to claim immunity from suit, execution, attachment or other legal process in any proceedings taken in its jurisdiction of incorporation in relation to this Assignment;
- (k) subject to the Legal Reservations, the choice of English law as the governing law of this Assignment will be recognised and enforced in its jurisdiction of incorporation;
- (l) subject to the Legal Reservations, any judgment obtained in England in relation to this Assignment will be recognised and enforced in its jurisdiction of incorporation;
- (m) under the law of its jurisdiction of incorporation, it is not necessary that this Assignment be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, registration or similar tax be paid on or in relation to this Assignment or the transactions contemplated by this Assignment, except the applicable Perfection Requirements;

- (n) its payment obligations under this Assignment constitutes direct, unconditional, secured and unsubordinated obligations and rank at least pari passu with the claims of all of its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law applying to companies generally;
- (o) the obligations expressed to be assumed by it in the Intercompany Loan Agreements are legal, binding, valid and enforceable obligations;
- (p) it is not in default of any of its obligations under the Intercompany Loan Agreements;
- (q) there is no prohibition in the Intercompany Loan Agreements against the assignment by the Assignor under this Assignment;
- (r) it is a company, duly incorporated and validly existing under the laws of England and Wales; and
- (s) its entry into and performance of this Assignment will not conflict with any term of the Intercompany Loan Agreements.

## 5.2 Times for making representations and warranties

The representations and warranties set out in Clause 5.1 (*General*) are made by the Assignor on the date of this Assignment and are deemed to be repeated on each date on which any of the representations and warranties set out in the Facility Agreement are repeated by the Borrower, with reference to the facts and circumstances then existing.

## 6. COVENANTS

### 6.1 General

Save with the consent of the Majority Lenders, the Assignor:

- (a) shall duly and promptly perform its obligations under the Intercompany Loan Agreements;
- (b) shall supply the Security Agent and any Receiver with copies of the Intercompany Loan Agreements and any information and documentation relating to the Intercompany Loan Agreements reasonably requested by the Security Agent or any Receiver;
- (c) shall not create or permit to subsist any Security Interest on any Collateral;
- (d) shall not amend or waive any term of, or terminate, the Intercompany Loan Agreements;
- (e) shall not waive any breach by such other party of, or agree to accept any termination of such other party's obligations under, the Intercompany Loan Agreements; and
- (f) shall take any and all necessary steps to preserve the validity and enforceability of the Intercompany Loan Agreements.

### 6.2 Rights

Subject to the rights of the Security Agent to enforce the Security under this Assignment, the Assignor shall diligently pursue its rights under the Intercompany Loan Agreements, but only

if and to the extent that the exercise of those rights in the manner proposed would not be reasonably likely to result in a Default or a Material Adverse Effect.

### **6.3 Retention of documents**

The Security Agent may retain any document delivered to it under this Assignment until the Security is released in accordance with the terms of this Assignment and, if for any reason it ceases to hold any such document before that time, it may by notice to the Assignor require that the relevant document be redelivered to it and the Assignor shall promptly comply (or procure compliance) with that notice.

## **7. INFORMATION AND REPORTING OBLIGATIONS**

- (a) The Assignor shall promptly inform the Security Agent of any material additions to or deletions from the Collateral and shall agree to any consequential amendments to the Collateral reasonably required by the Security Agent.
- (b) If the Assignor becomes aware of any action, event or circumstance which could adversely affect the value, saleability or use of any of the Collateral, it will promptly notify the Security Agent in writing and provide details of the same.

## **8. FURTHER ASSURANCE**

### **8.1 Further assurance**

The Assignor shall promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s)):

- (a) to perfect the Security (which may include the execution of a mortgage, charge, assignment or other Encumbrance over all or any of the assets which are, or are intended to be, the subject of the Security) or for the exercise of any rights, powers and remedies of the Security Agent, any Receiver or the Secured Parties provided by or pursuant to the Finance Documents or by law;
- (b) if an Event of Default is outstanding, to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security; and/or
- (c) as may be necessary for the purpose of the creation, perfection, protection or maintenance of the Security.

## **9. ENFORCEMENT OF SECURITY**

### **9.1 Enforcement**

At any time after an Event of Default has occurred and is continuing, the Security Agent shall be entitled without notice to the Assignor to take possession of and hold the same or to appoint a Receiver of such Collateral. The provisions of Clause 10 (*Receiver*) shall govern the appointment, removal and powers of a Receiver appointed under this Clause as if it were a Receiver appointed under Clause 10 (*Receiver*) and the Assignor shall, at its own expense, promptly execute such deeds and other agreements and otherwise take whatever action the Security Agent may require in order to enable the Security Agent to exercise its rights contained in this Clause.

## **10. RECEIVER**

### **10.1 Appointment of Receiver**

If:

- a) the Assignor requests that a Receiver be appointed; or
- b) the Security is enforceable,

then at any time or times thereafter and without prejudice to any of its other rights under this Assignment, the Security Agent may by writing appoint any one or more qualified persons to be a Receiver of any of the Collateral and of the rights of the Security Agent contained in this Assignment in relation thereto.

### **10.2 Joint Receivers**

Where two or more persons are appointed to be a Receiver, the Security Agent may in the appointment declare whether any act required or authorised to be done by a Receiver is to be done by any one or more of them for the time being holding office and, subject thereto, any such persons may act jointly and/or severally.

## **11. POWERS OF A RECEIVER**

### **11.1 General powers of Receiver**

Every Receiver of any of the Collateral shall (subject to any limitations or restrictions which the Security Agent may in its absolute and unfettered discretion incorporate in the deed or other instrument appointing him but notwithstanding the liquidation, winding-up, or dissolution at any time of the Assignor and whether or not any such Receiver shall be an administrative receiver) have, in each case in relation to the Collateral:

- (a) all the powers conferred from time to time on receivers (whether administrative receivers or otherwise) by law and/or statute shall extend to every Receiver, whether or not an administrative receiver;
- (b) power on behalf and at the cost of the Assignor and whether in the name of the Assignor or otherwise to exercise all the powers and rights of an absolute owner and do or omit to do anything which the Assignor could do or omit to do or could have done or omitted to do but for any incapacity or the appointment of a liquidator, administrator or like officer in relation to the Collateral; and
- (c) power to use the name of the Assignor in connection with the exercise of any of such powers and, without prejudice to the generality of the provisions of Clauses 11.1(a) and 11.1(b), on behalf and at the cost of, and in the name of the Assignor or otherwise, the powers referred to in Clause 11.2 (*Specific powers of Receiver*).

### **11.2 Specific powers of Receiver**

Any Receiver shall, in relation to the Collateral in respect of which it is appointed, have the power to:

- (a) carry on, manage, develop, reconstruct, amalgamate or diversify the business of the Assignor or any part thereof or concur in so doing;

- (b) purchase, acquire, accept a lease or licence of and/or any other interest in and/or develop or improve properties or other assets without being responsible for loss or damage;
- (c) raise and borrow any money from, or incur any other liability to, the Security Agent and/or others on such terms as he may think fit and secure the payment of any such money and liabilities, whether or not in priority to the Secured Liabilities, in such manner as he shall think fit and with or without any encumbrance on or affecting any of such Collateral and enter into any form of hedging arrangement, whether in relation to any such borrowing or any Secured Liabilities or otherwise, on such terms as he shall think fit;
- (d) sell by public auction or private contract, convey, transfer, assign, let, surrender or accept surrenders, grant licences or otherwise dispose of or deal with such Collateral or concur in so doing in such manner, for such consideration and generally on such terms and conditions as he may think fit;
- (e) promote the formation of companies with a view to the same purchasing, leasing, licensing or otherwise acquiring interests in such Collateral, or otherwise arrange for such companies to trade or cease to trade and to purchase, lease, license or otherwise acquire any of such Collateral on such terms and conditions whether or not including payment by instalments secured or unsecured as he may think fit;
- (f) make calls, conditionally or unconditionally, on the members of the Assignor in respect of uncalled capital;
- (g) sign any document, execute any deed and do all such other acts and things, whether in the name of the Assignor or otherwise, in relation to, or as may be considered by him to be incidental or conducive to, any of the matters or powers aforesaid or to the protection and/or realisation of the security constituted or intended to be constituted by this Assignment;
- (h) appoint and discharge managers, officers, agents, accountants, servants, workmen and others for the purposes of this Assignment upon such terms as to remuneration or otherwise as he thinks fit and discharge any person appointed by the Assignor;
- (i) settle, adjust, refer to arbitrations compromise and arrange any claim, account, dispute, question or demand with or by any person who is or claims to be a creditor of the Assignor or relating in any way to any Collateral;
- (j) bring prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Collateral which he thinks fit; and
- (k) delegate his powers in accordance with this Assignment.

### 11.3 Receiver as agent

Any Receiver of any of the Collateral shall, so far as the law allows, be deemed to be the agent of the Assignor for all purposes and the Assignor shall be solely responsible for their acts, defaults, contracts, engagements, omissions, losses, liabilities, misconduct and remuneration and the Security Agent shall not be under any liability in such regard.

#### **11.4 Remuneration**

The remuneration of the Receiver shall be such sum or rate payable in such manner as may be agreed between him and the Security Agent at or at any time after his appointment.

#### **11.5 Removal**

The Security Agent may from time to time remove any Receiver appointed by it and, in the case of an administrative receiver, may at any time and from time to time apply to the court for removal of any administrative receiver appointed by it and may, whenever it may deem it expedient, appoint or as the case may be apply to the court for the appointment of another qualified person as a new Receiver in place of any Receiver whose appointment may for any reason have terminated.

#### **11.6 Application of proceeds**

- (a) All monies received or recovered by the Security Agent or any Receiver pursuant to this Assignment or the powers conferred by it shall (subject to the claims of any person having prior rights thereto) be applied by the Security Agent (notwithstanding any purported appropriation by the Assignor) towards the Secured Liabilities in accordance with the Facility Agreement.
- (b) This Clause does not prejudice the right of any Secured Party to recover any shortfall from the Assignment.

### **12. VARIATION AND EXTENSION OF STATUTORY POWERS**

#### **12.1 Statutory powers generally**

The powers conferred on mortgagees or receivers (including administrative receivers) by applicable law and/or statute shall apply to this Assignment except insofar as they are expressly or impliedly excluded and where there is any ambiguity or conflict, the terms of this Assignment shall (so far as the law allows) prevail.

#### **12.2 Security Agent's powers**

- (a) The power of sale and all other enforcement powers conferred in this Assignment with regard to the Security shall be immediately exercisable at any time after the occurrence and during the continuation of an Event of Default and shall be varied and extended so that the Security Agent shall at any such time be entitled (without prejudice to any other rights or powers of a mortgagee) to exercise any of the powers conferred upon a Receiver by Clause 11 (*Powers of a Receiver*) and shall have the benefit of all the provisions of Clause 11 (*Powers of a Receiver*).
- (b) If the Security is enforceable, the Security Agent may if so instructed by the Majority Lenders but subject to the provisions of the Facility Agreement and this Assignment, enforce all or any part of the Security in any manner it sees fit.
- (c) The powers, trusts, authorities and discretion conferred upon the Security Agent by this Assignment shall be in addition to any which may from time to time be vested in it by any applicable law and those which are set out in any other Finance Document.

### 12.3 Protection for third parties

No person (including a purchaser) dealing with the Security Agent, any Receiver or any of their respective agents or nominees will be concerned to enquire:

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

In the absence of bad faith on the part of such purchaser or other person, such dealings shall be deemed, so far as regards the safety and protection of such purchaser or other person, to be within the powers conferred by this Assignment and to be valid accordingly. The remedy of the Assignor in respect of any gross negligence or wilful misconduct in the exercise of such power shall be in damages only.

### 12.4 Delegation

The Security Agent or any Receiver may at any time delegate by power of attorney or in any other manner to any person or persons any of the powers (including the power of attorney contained in Clause 14 (*Power of Attorney*)), authorities and discretions which are for the time being exercisable by the Security Agent or any Receiver under this Assignment in relation to the Collateral. Any such delegation may be made upon such terms (including power to sub-delegate) and subject to such regulations as the Security Agent or Receiver may think fit. Neither the Security Agent nor any Receiver shall be in any way liable or responsible to the Assignor for any loss or damage arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate.

### 12.5 Suspense accounts

The Security Agent and any Receiver may at any time and from time to time place and keep (for such time as it or he shall consider prudent) any monies received, recovered or realised from the Assignor or in relation to any Collateral pursuant to this Assignment in a separate suspense account (to the credit of either the Assignor or the Security Agent as the Security Agent shall think fit) without any intermediate obligation on its part to apply the same or any part thereof in or towards the discharge of the Secured Liabilities provided that if such monies are at any time sufficient to discharge the Secured Liabilities in full, they shall be promptly so applied.

### 12.6 Security Agent's power to remedy breaches

If at any time the Assignor fails to perform any of the covenants contained in this Assignment it shall be lawful for the Security Agent, but the Security Agent shall have no obligation, to take such action on behalf of the Assignor (including, without limitation, the payment of money) as may in the Security Agent's reasonable opinion be required to ensure that such covenants are performed. Any losses, costs, charges and expenses incurred by the Security Agent in taking such action shall be reimbursed by the Assignor immediately on written demand.



#### **12.7 No liability**

In the execution or purported execution of the trusts and powers conferred on it under this Assignment, none of the Security Agent, its nominee(s) or any Receiver shall have any liability for any loss or damage arising by reason of any mistake or omission made in good faith or of any other act or omission, neglect, or default in connection with the Collateral except for breach arising from fraud, gross negligence or wilful misconduct on the part of the Security Agent. Without prejudice to the foregoing, if the Security Agent enters into possession of the Collateral, it will not be liable to account as mortgagee in possession and may at any time at its discretion go out of such possession.

#### **12.8 Excluded obligations**

Notwithstanding anything to the contrary expressed or implied in the Finance Documents, neither the Security Agent nor any of its personnel or agents shall be bound to:

- (a) enquire as to the occurrence or continuation of any Default;
- (b) enquire as to whether or not any representation made by any person in connection with any Finance Document is true;
- (c) enquire as to the performance, breach or default by any person of its obligations under any of the Finance Documents;
- (d) disclose to any person any confidential information or other information relating to the Secured Parties if such disclosure might or would in its opinion constitute a breach of any applicable law or be otherwise actionable at the suit of any person;
- (e) account to any other Secured Party for any sum or the profit element of any sum received by it for its own account whether in connection with the Finance Documents or otherwise.

#### **12.9 Disclaimer**

The Security Agent shall not accept responsibility or be liable for:

- (a) the adequacy, accuracy or completeness of any information supplied by any person in connection with the Finance Documents or the transactions contemplated thereby, or any other document arrangement or agreement entered into in connection with the Finance Documents;
- (b) the legality, validity, effectiveness, adequacy or enforceability of any Finance Document or any other document, arrangement or agreement entered into in connection with the Finance Documents;
- (c) any losses to any person caused as a result of taking or omitting to take any action in relation to any of the Finance Documents or the Security;
- (d) any shortfall which arises on enforcement of the Security; or
- (e) the use or application by the Borrower, or any other person, of any funds which the Security Agent has released or directed the release of under this Assignment or the Facility Agreement.

### **13. CONTINUATION AND PRESERVATION OF SECURITY**

#### **13.1 Subsequent Encumbrances**

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 Encumbrance or other interests affecting the Collateral and/or the proceeds of sale thereof, the Security Agent or such other Secured Party may open a new account or accounts for the Assignor in its books. If the Security Agent or such other Secured Party 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 notice (unless it gives express notice to the contrary to the Assignor). As from that time all payments by or on behalf of the Assignor to the Security Agent or such other Secured Party will (in the absence of any express appropriation to the contrary) be credited or be treated as having been credited to the new account and will not operate to reduce the Secured Liabilities.

#### **13.2 Waiver of defences**

The Assignor shall be deemed to be a principal debtor and the sole, original and independent obligor for the Secured Liabilities and the Collateral shall be deemed to be a principal security for the Secured Liabilities. The liability of the Assignor under this Assignment shall not be discharged, impaired or otherwise affected by any circumstance, act, omission, matter or thing which but for this provision might operate to reduce, release, prejudice or otherwise exonerate the Assignor from its obligations under the Finance Documents in whole or in part, including without limitation and whether or not known to the Borrower, the Security Agent or any other person:

- (a) the winding-up, dissolution, administration, re-organisation, amalgamation, merger or reconstruction of the Assignor or any other person or any change in its status, function, control or ownership; or
- (b) any time, indulgence, concession, waiver or consent granted to, or composition with, the Assignor or any other person; or
- (c) the release of the Assignor or any other person under the terms of any composition or arrangement with any creditor thereof; or
- (d) 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, the assets of the Assignor 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 release or to realise the full value of any security; or
- (e) any legal limitation, disability, incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of, or other circumstance relating to, the Assignor or any other person; or
- (f) any amendment or other variation (however fundamental including any amendment or variation increasing or extending the maturity of all or any part of the Secured Liabilities or changing the obligors in respect thereof) or replacement of any Finance Document or any other document or security; or
- (g) any unenforceability, illegality, invalidity or frustration of any obligation of the Assignor or any other person under any Finance Document or any other document or security, or any failure of the Assignor - to become bound by the terms of any other

Finance Document, in each case whether through any want of power or authority or otherwise; or

- (h) any postponement, discharge, reduction, non-provability or similar circumstances affecting any obligation of the Assignor under a Finance Document resulting from any insolvency, liquidation or dissolution proceedings or from any law, regulation or order,

so that the Assignor's obligations under this Assignment remain in full force and effect and that this Assignment shall be construed accordingly as if there were no such circumstance, act, omission, matter or thing.

### **13.3 Immediate recourse**

The Assignor waives any right it may have of first requiring the Security Agent (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security in respect of the Secured Liabilities or claim payment from any person before enforcing the Security. This waiver applies irrespective of any law or provision of the Finance Documents to the contrary.

### **13.4 Non-competition**

Subject as provided below, until the Security Agent is satisfied that all of the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full, the Assignor shall not, by virtue of any payment made, security realised or moneys received or recovered hereunder for or on account of any person:

- (a) take the benefit (whether by way of subrogation or otherwise) of any rights, security or moneys held, received or receivable by the Security Agent or any other Secured Party or be entitled to any right of contribution or indemnity; or
- (b) claim, rank, prove or vote as a creditor of any person in competition with the Security Agent or any other Secured Party.

The Assignor shall hold in trust for and forthwith pay or transfer to the Security Agent (acting as agent and trustee as aforesaid) any payment or distribution or benefit of security received by it contrary to the above. If the Assignor exercises any right of set-off contrary to the above it will forthwith pay an amount equal to the amount set off to the Security Agent (acting as agent and trustee as aforesaid). Notwithstanding the foregoing, following any enforcement of the Security by the Security Agent under this Assignment, the Assignor will (at its own cost) promptly take such steps or actions as are referred to above as the Security Agent may from time to time stipulate.

### **13.5 Security held by the Assignor**

The Assignor warrants that it has not taken, and agrees that it will not take, from any person party to any related security any Encumbrance, guarantee, indemnity, bond or other assurance in respect of or in connection with its obligations under this Assignment. If the Assignor takes any such Encumbrance, guarantee, indemnity, bond or other assurance in contravention of this Clause, it shall hold it on trust for the Secured Parties until such time as all of the Secured Liabilities have been satisfied in full (and the Secured Parties are not under any further obligation, actual or contingent, to the Borrower) and shall on request promptly deposit the same with and/or charge the same to the Secured Parties in such manner as the Security Agent may require as security for the due and punctual payment, performance and discharge by the Assignor of the Secured Liabilities.

### **13.6 Continuing Security**

The Security shall remain in full force and effect as a continuing security for the Secured Liabilities unless and until discharged by the Security Agent and shall extend to the ultimate balance of the Secured Liabilities notwithstanding any interim or intermediate payment, discharge or settlement of account or other matter of the whole or any part of the Secured Liabilities.

### **13.7 No prejudice**

The Security shall not be prejudiced or affected by the invalidity or unenforceability of any other document or agreement, or by the Security Agent now or hereafter dealing with, exchanging, releasing or abstaining from perfecting or enforcing any of the Security, or by any time or indulgence granted to the Assignor, the Security Agent (in any capacity) or any other Secured Party, or by any modification of the terms of the trust upon which the Security Agent holds the Security or by any other act or thing which might otherwise prejudice that Security.

### **13.8 Cumulative Security**

The Security shall be cumulative, in addition to and independent of every other security which the Security Agent or any Secured Party may at any time hold in respect of the Secured Liabilities or any other obligations or any rights, powers and remedies provided by law. The Security shall not merge with any prior security held by the Security Agent (acting in any capacity) or by any Secured Party over the whole or any part of the Collateral.

## **14. POWER OF ATTORNEY**

### **14.1 Appointment**

The Assignor, by way of security, hereby irrevocably appoints the Security Agent and the persons deriving title under it and separately any Receiver jointly or severally to be its attorney or attorneys for them (with full power of substitution and delegation) and in the name and on behalf and as its act and deed to sign, seal, execute, deliver, perfect and do all deeds, instruments, acts and things which may be required:

- (a) for carrying out any further assurance or perfection obligation imposed on the Assignor by or pursuant to this Assignment;
- (b) for carrying out any other obligations imposed on the Assignor by or pursuant to this Assignment;
- (c) for carrying any sale, lease or other dealing by the Security Agent or Receiver into effect;
- (d) for conveying or transferring any legal estate or other interest in land or any other property;
- (e) for getting in all or any part of the Collateral; and
- (f) generally for enabling the Security Agent and any Receiver to exercise the respective powers, authorities and discretions conferred on them by or pursuant to this Assignment or by law,

provided that the Security Agent, the Receiver and such other persons referred to above shall not exercise the rights granted under such power unless the Security is enforceable at the relevant time.

#### **14.2 Ratification**

The Assignor covenants with the Security Agent and separately with any Receiver that, on request, it will ratify and confirm all security agreements, documents and acts and all transactions entered into by the Security Agent or any Receiver (or by the Assignor at the instance of the Security Agent (and the persons deriving title under it) or any Receiver) in the proper exercise of its or his powers set out in this Assignment and the Assignor irrevocably acknowledges and agrees that the power of attorney contained in this Clause 14 (*Power of Attorney*) is given to secure the proprietary interest of, and the performance of obligations owed to, the respective donees.

### **15. WAIVERS AND REMEDIES**

#### **15.1 Waivers**

No failure or delay by any Secured Party (or the Security Agent on their behalf) in exercising any right or remedy shall operate as a waiver thereof, nor shall any single or any partial exercise or waiver of any right or remedy preclude its further exercise or the exercise of any other right or remedy as though no waiver had been made and no relaxation or indulgence granted.

#### **15.2 Severability**

If any provision of this Assignment shall be prohibited, illegal, invalid or unenforceable under applicable law, it shall be ineffective only to such extent and in the relevant jurisdiction, without invalidating or otherwise detrimentally affecting the remainder of this Assignment.

### **16. REINSTATEMENT AND RELEASE**

#### **16.1 Reinstatement**

Any settlement or discharge under this Assignment between the Assignor and the Security Agent or the Secured Parties (or any of them) shall be conditional upon no security or payment to the Security Agent or the Secured Parties (or any of them) by the Assignor or any other person on behalf of the Borrower or, as the case may be, the Assignor being avoided or set aside or ordered to be refunded or reduced by or pursuant to any applicable law or regulation and, if such condition is not satisfied, the Security Agent and/or the Secured Parties shall be entitled to recover from the Assignor on demand the value of any such security or the amount of any such payment as if such settlement or discharge had not occurred. The Security Agent or any other Secured Party may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.

#### **16.2 Release**

Upon the Secured Liabilities being unconditionally and irrevocably paid in full, the Security Agent will at the request and expense of the Assignor:

- (a) discharge the Security created by this Assignment and reassign to the Assignor the rights, title, interest and benefits hereby assigned; and

- (b) withdraw any instructions given by the Assignor or the Security Agent to any Counterparty pursuant to his Assignment.

**17. CURRENCY**

Any amount received or recovered by the Security Agent in respect of any sum expressed to be due to it from the Assignor under this Assignment in a currency other than the currency (the "contractual currency") in which such sum is so expressed to be due (whether as a result of, or the enforcement of, any judgement or order of a court or tribunal of any jurisdiction, the winding-up of the Assignor or otherwise) shall only constitute a discharge to the Assignor to the extent of the amount of the contractual currency that the Security Agent is able, in accordance with its usual practice (acting reasonably), to purchase with the amount of the currency so received or recovered on the date of receipt or recovery (or, if later, the first date on which such purchase is practicable). If the amount of the contractual currency so purchased is less than the amount of the contractual currency so expressed to be due the Assignor shall indemnify the Security Agent against any loss sustained by it as a result, including the cost of making any such purchase.

**18. NOTICES**

The provisions of Clause 28 (*Notices*) of the Facility Agreement shall apply to this Assignment as if set out in full herein, *mutatis mutandis*.

**19. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999**

A person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Assignment.

**20. ASSIGNMENTS AND TRANSFERS**

**20.1 No assignment by the Assignor**

The Assignor shall not be entitled to assign or transfer all or any of its rights or obligations under this Assignment.

**20.2 Assignment by Security Agent**

The Security Agent may at any time assign or otherwise transfer all or any part of its rights under this Assignment to a replacement or successor security agent appointed in accordance with the Finance Documents and the Assignor authorises the Security Agent to execute on its behalf any document required to effect the necessary transfer of rights and obligations.

**21. GOVERNING LAW AND JURISDICTION**

**Governing law**

This Assignment and the rights and obligations of the parties to this Assignment are governed by and shall be construed in accordance with English law.

**22. ENFORCEMENT**

**22.1 Jurisdiction**

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Assignment (including a dispute regarding the existence, validity or termination of this Assignment) (a "Dispute").

- (b) The Assignor agrees that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly the Assignor will argue to the contrary.
- (c) This Clause 22 (*Enforcement*) is for the benefit of the Secured Parties only. As a result, no Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.

## **22.2 Enforcement**

The Assignor irrevocably consents to the enforcement of any judgment (wherever obtained) or arbitral award, including (without limitation) execution or attachment of its assets, or such other relief as may be available under applicable law.

## **22.3 Waiver of Immunity**

The Assignor irrevocably waives generally all immunity it or its assets or revenues may otherwise have in any jurisdiction, including immunity in respect of:

- (a) the giving of any relief by way of injunction or order for specific performance or for the recovery of assets or revenues; and
- (b) the issue of any process against any of its assets and revenues for the enforcement of a judgment or, in an action in rem, for the arrest, detention or sale of any of its assets and revenues.

**IN WITNESS** whereof the Assignor has duly executed this Assignment as a deed and intends to deliver and hereby delivers the same on the date first above written and, before such delivery, this Assignment has been duly signed on behalf of the Security Agent, in the manner appearing below.

## SCHEDULE 1

### Notice of Assignment and Acknowledgement

#### Part 1

#### Form of Notice of Assignment of the Intercompany Loan Agreement

To: Hotelbreak Holding UK Limited

6th Floor  
30 Millbank  
London  
SW1P 4EE

Date: November 2015

Dear Sirs,

We refer to the intercompany loan (the "**Intercompany Loan**") and related intercompany loan agreement (the "**Intercompany Loan Agreement**"), in each case as described in Appendix 1 hereto, between Hotelbreak Enterprise UK Limited (as lender) and Hotelbreak Holdings UK Limited (as borrower).

We hereby give you notice that we have, pursuant to the assignment agreement dated November 2015 (as the same may from time to time be amended, restated, varied, supplemented, novated or replaced, the "**Assignment**") made between ourselves and Axis Bank Limited, DIFC Branch (or any successor or replacement thereof) as security agent and trustee for and on behalf of certain secured creditors (the "**Security Agent**"), assigned by way of security to the Security Agent (for the benefit of the Secured Parties) all our rights, title and interest in and to the Intercompany Loan Agreement and/or the Intercompany Loan including all monies which may be payable in respect of the Intercompany Loan Agreement and/or the Intercompany Loan from time to time.

Unless the context requires otherwise, words and expressions defined or construed in the Assignment and which are not defined or construed in this notice shall bear the same meanings when used in this notice.

1. We irrevocably and unconditionally authorise you:
  - (a) to disclose to the Security Agent without any reference or further authority from us and without any enquiry by you as to the justification for such disclosure, such information relating to the Intercompany Loan Agreement and/or the Intercompany Loan as the Security Agent may at any time and from time to time request; and
  - (b) upon receipt of a written notice from the Security Agent that an "**Event of Default**" has occurred and is outstanding:
    - (i) to pay or release all or any part of the sums from time to time due and payable by you to us under the Intercompany Loan Agreement and/or the Intercompany Loan in accordance with the written instructions given to you by the Security Agent from time to time;



- (ii) to comply with the terms of any written notice or instructions in any way relating to, or purporting to relate to, the Assignment, the sums payable to us from time to time under the Intercompany Loan Agreement and/or the Intercompany Loan which you receive at any time from the Security Agent without any reference to or further authority from us and without any enquiry by you as to the justification for or validity of such notice or instruction; and
- (iii) to send copies of all notices and other information under the Intercompany Loan Agreement and/or the Intercompany Loan to the Security Agent.

2. We confirm that:

- (a) we will remain liable under the Intercompany Loan Agreement and/or the Intercompany Loan to perform all the obligations assumed by us under the Intercompany Loan Agreement and/or the Intercompany Loan; and
- (b) none of the Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Intercompany Loan Agreement and/or the Intercompany Loan.

3. Please also note that these instructions are not to be revoked or amended without the prior written consent of the Security Agent.

4. This letter shall be governed by and construed in accordance with English law.

5. Please acknowledge receipt of this letter and your acceptance of the instructions and authorisations contained in it by signing the attached form of acknowledgement and agreement and returning it to the Security Agent.

Yours faithfully,

.....  
For and on behalf of  
HOTELBREAK ENTERPRISE UK LIMITED

## APPENDIX 1

### Intercompany Loan Agreement

	Date of Loan Agreement/ Incurrence	Amount of Loan (GBP)	Amount of Loan outstanding (GBP)
1.	27 October 2015	12,106,317	12,106,317

## Part 2

### Form of Acknowledgement and Agreement

To: Axis Bank Limited, DIFC Branch  
701, Al Fattan Currency House Building DIFC  
PO Box 506593  
Dubai, UAE

November 2015

Attention:

Dear Sirs

We confirm receipt from Hotelbreak Enterprise UK Limited (the "Assignor") of a notice dated November 2015, (the "Notice") of an assignment by way of security dated November 2015 (the "Assignment") over all of the Assignor's rights, title and interest in and to the Intercompany Loan and Intercompany Loan Agreement (in each case, as defined in the Notice).

We confirm that:

- (a) we accept the instructions and authorisations contained in the Notice and we undertake to act in accordance with and comply with the terms of the Notice; and
- (b) we have not received notice of the interest of any third party in or to the Assignment or the Intercompany Loan Agreement.

This letter shall be governed by and construed in accordance with English law.

Yours faithfully

\_\_\_\_\_  
for and on behalf of  
HOTELBREAK HOLDING UK LIMITED

Name:

Title:

## SCHEDULE 2

### Intercompany Loan Agreements

	Date of Loan Agreement/ Incurrence	Amount of Loan (GBP)	Amount of Loan outstanding (GBP)
1.	27 October 2015	12,106,317	12,106,317

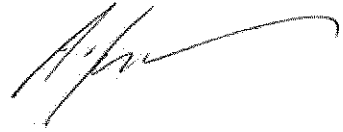
SIGNATORIES

The Assignor

EXECUTED AND DELIVERED AS A DEED by  
HOTELBREAK ENTERPRISE UK LIMITED

ASAY ASIT PETER KERKAR

)  
)  
)  
)  
Director



and

PARAMPARAMBATH ASIT  
MENON

)  
)  
)  
)  
Director



The Security Agent

AXIS BANK LIMITED, DIFC BRANCH

By:



Address:

KEERAT PAL SINGH  
Employee ID - 23401  
DVP and Head - Credit  
AXIS BANK - DIFC BRANCH  
DUBAI  
*Regulated by DFSA*