

MR01

Particulars of a charge



Companies House



Go online to file this information
www.gov.uk/companieshouse

A fee is be payable
Please see 'How to pay'

☒ **What this form is for**
You may use this form to register
a charge created or evidenced by
an instrument.

☐ **What this form is for**
You may not use this form to
register a charge with an
instrument. Use form MR02.

TUESDAY



A12

A81K18FV

19/03/2019

#200

COMPANIES HOUSE

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use

This form **must be delivered to the Registrar for registration within 21 days** beginning with the day after the date of creation of the charge. If delivered outside of the 21 days it will be rejected unless it is accompanied by a court order extending the time for delivery.



You **must** enclose a certified copy of the instrument with this form. This will be scanned and placed on the public record. **Do not send the original.**

1 Company details

Company number 1 1 3 2 0 6 0 6

Company name in full Perfectstay Travel Limited

For official use

→ **Filling in this form**
Please complete in typescript or in
bold black capitals.

All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date 1 8 0 3 2 0 1 9

3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees
entitled to the charge.

Name Hiscox Insurance Company Limited

Name

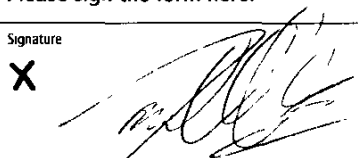
Name

Name

If there are more than four names, please supply any four of these names then
tick the statement below.

☐ I confirm that there are more than four persons, security agents or
trustees entitled to the charge.

MR01
Particulars of a charge

4	Brief description Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument. Brief description Perfectstay Travel Limited charged in favour of Hiscox Insurance Company Limited all its present and future rights, title and interest in each cash deposit placed or to be placed by it with Travel & General Insurance Services Limited	Please submit only a short description if there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument". Please limit the description to the available space.
5	Other charge or fixed security Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box. ☒ Yes ☐ No	
6	Floating charge Is the instrument expressed to contain a floating charge? Please tick the appropriate box. ☐ Yes Continue ☒ No Go to Section 7 Is the floating charge expressed to cover all the property and undertaking of the company? ☐ Yes	
7	Negative Pledge Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box. ☒ Yes ☐ No	
8	Trustee statement ^① You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge. ☐	① This statement may be filed after the registration of the charge (use form MR06).
9	Signature Please sign the form here. Signature X  X This form must be signed by a person with an interest in the charge.	

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Particulars of a charge

**Presenter information**

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **Jessica Reddish**

Company name **Travel & General Insurance Services**

Limited

Address **117 Houndsditch**

Post town **London**

County/Region

Postcode **E C 3 A 7 B T**

Country

DX

Telephone **02070 655300**

**Certificate**

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have included a certified copy of the instrument with this form.
- ☐ You have entered the date on which the charge was created.
- ☐ You have shown the names of persons entitled to the charge.
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8.
- ☐ You have given a description in Section 4, if appropriate.
- ☐ You have signed the form.
- ☐ You have enclosed the correct fee.
- ☐ Please do not send the original instrument; it must be a certified copy.

**Important information**

Please note that all information on this form will appear on the public record.

**How to pay**

A fee of £23 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House.'

**Where to send**

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below:

For companies registered in England and Wales:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

For companies registered in Scotland:

The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post).

For companies registered in Northern Ireland:

The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG.
DX 481 N.R. Belfast 1.

**Further information**

For further information, please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 11320606

Charge code: 1132 0606 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 18th March 2019 and created by PERFECTSTAY TRAVEL LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 19th March 2019.

P.

Given at Companies House, Cardiff on 22nd March 2019



Companies House



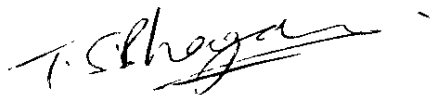
**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

DATED 18 MARCH 2019

- (1) PERFECTSTAY TRAVEL LIMITED
- (2) HISCOX INSURANCE COMPANY LIMITED
- (3) TRAVEL & GENERAL INSURANCE SERVICES LIMITED

**DEED OF CHARGE AND SET OFF ON
DEPOSITS**

I certify this to be a true
and accurate copy of the
original document



13/03/2019

TESASH BHAGANI
INSURANCE UNDERWRITER
TRAVEL & GENERAL INSURANCE SERVICES LIMITED

THIS DEED is made on 18 MARCH 2019

BETWEEN:

- (1) **Perfectstay Travel Limited** (registered in England and Wales under registered number 11320606) (the "**Chargor**"); and
- (2) **Hiscox Insurance Company Limited**, registered in England and Wales with company registration number 00070234, whose registered office is at 1 Great St Helens, London, EC3A 6HX ("**Hiscox**"); and
- (3) **Travel & General Insurance Services Limited**, a private company limited by shares registered in England and Wales with company number 02527363 whose registered office is at 117 Houndsditch, London, EC3A 7BT ("**T&G**").

NOW THIS DEED WITNESSES as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

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

"Charged Assets" means the rights, assets and undertaking charged pursuant to Clause 4.1 (Charge) or assigned pursuant to Clause 4.2 (Assignment);

"Counter Indemnity" means the counter indemnity provided by the Chargor to Hiscox and dated 20 February 2019;

"Delegate" means any delegate, sub-delegate, agent, attorney or co-trustee appointed by Hiscox under Clause 11.2 (Delegation);

"Deposits" means each cash deposit placed or, as the context may require, the principal amount of each such cash deposit placed, or to be placed by the Chargor with T&G pursuant to Clause 3 (Placement of Deposits) (as reduced from time to time by any repayment) together with the claim of the Chargor to repayment thereof and includes the rights and benefits accruing to or arising in connection with each such cash deposit;

"Party" means a party to this Deed;

"Secured Liabilities" means all and any moneys, obligations and liabilities now or in the future due, owing or incurred by the Chargor to Hiscox under or in respect of the Counter Indemnity and/or this Deed in whatever currency denominated (whether actually or contingently and whether alone or jointly with any other person and whether as principal, guarantor, surety or otherwise) including all interest, commissions, fees and all legal and other costs, charges and expenses which Hiscox may charge the Chargor and all legal and other costs, charges and expenses which Hiscox may incur in enforcing or obtaining, or attempting to enforce or obtain, payment of such moneys, liabilities, charges and expenses;

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

"Security Period" means the period beginning on the date of this Deed and continuing until Hiscox is satisfied (acting reasonably) that all the Secured Liabilities have been irrevocably and unconditionally paid and discharged in full and no further Secured Liabilities are capable of being incurred.

1.2 Interpretation

In this Deed:

- (a) reference to Clauses and Schedules are to the clauses and schedules to this Deed;
- (b) Clause headings are inserted for ease of reference only and are not to affect the interpretation of this Deed;
- (c) except to the extent the context otherwise requires any reference in this document to "this Deed" and any other document referred to in it includes any document expressed to be supplemental to or collateral with or which is entered into pursuant to or in accordance herewith or therewith and shall be deemed to include any instruments amending, varying, supplementing, novating, or replacing the terms of any such documents from time to time;
- (d) references to a person are to be construed to include corporations firms companies partnerships individuals associations states and administrative and governmental and other entities whether or not a separate legal entity;
- (e) references to any person are to be construed to include references to that person's permitted successors transferees and assigns whether direct or indirect;
- (f) references to any statutory provision are to be construed as references to that statutory provision as amended supplemented re-enacted or replaced from time to time (whether before or after the date of this Deed) and are to include any orders regulations instruments or other subordinated legislation made under or deriving validity from that statutory provision; and
- (g) the word "including" is to be construed as being by the way of illustration or emphasis only and are not to be construed as, nor shall they take effect as, limiting the generality of any foregoing words.

2. COVENANT TO PAY

- 2.1 The Chargor covenants with Hiscox that it will pay to Hiscox and discharge all Secured Liabilities when the same shall be or become due or, in the absence of any specified due date, on demand.

- 2.2 All sums payable by the Chargor under this Deed shall be paid without any set-off or counterclaim withholding or deduction unless required by law.

3. **PLACEMENT OF DEPOSITS**

The Chargor has made, with respect to the Counter Indemnity and its obligations under this Deed, a cash deposit with T&G in the amount of £150,000 (receipt of which T&G acknowledges). The Chargor shall make such further cash deposits with T&G with respect to the Counter Indemnity and its obligations under this Deed as may be agreed from time to time and such additional deposits shall, when made, be construed as Deposits for the purposes of this Deed.

4. **CHARGE**

4.1 **Charge**

As a continuing security for the payment of all Secured Liabilities, the Chargor charges with full title guarantee in favour of Hiscox by way of fixed charge all its present and future rights, title and interest in and to the Deposits.

4.2 **Assignment**

As a continuing security for the payment of all Secured Liabilities, the Chargor assigns absolutely by way of security with full title guarantee in favour of Hiscox all its present and future rights, title and interest in and to the Deposits.

4.3 **Notice**

By its countersignature of this Deed, T&G acknowledges the charge and assignment by the Chargor of the Deposits and agrees that during the Security Period it will not exercise any right of set-off or consolidation it may have in respect of the Deposits.

4.4 **Priority**

The Security created by this Deed:

- (a) is created in favour of and for the benefit of Hiscox;
- (b) is first ranking; and
- (c) is given with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

4.5 **Negative pledge**

- (a) The Chargor shall not without the prior written consent of Hiscox create or permit to subsist or arise any Security over the Charged Assets.

- (b) Subject to paragraph (a) above, any Security on the Charged Assets created in the future by the Chargor (otherwise than in favour of Hiscox) shall be expressed to be subject to this Deed.

4.6 Restrictions on dealings

- (a) The Chargor undertakes that it shall always be the sole legal and beneficial owner of the Charged Assets and its claim for the repayment of the Deposits and no other person shall at any time have any interest of a proprietary nature in *all or any of such claim or its proceeds, whether as principal, assignee, chargee, holder of floating charge or beneficiary or in any other way, other than Hiscox pursuant to this Deed.* The rights and interests of the Chargor to the Charged Assets and rights to repayment of the Deposits are personal to the Chargor and shall not be capable of being assigned, charged, sold, transferred, factored, discounted, dealt with or otherwise disposed of in any way without the prior written consent of Hiscox.
- (b) Prior to the expiry of the Security Period, the Chargor shall have no right to withdraw or demand repayment of the Charged Assets and T&G acknowledges the same.

4.7 Release

The Chargor shall be entitled, after the expiry of the Security Period, to require at its cost and request the release, reassignment or retransfer of any of the Charged Assets.

5. DEPOSITS

5.1 Terms of Deposits

The Deposits will not be due and repayable and will be held as Security by T&G for Hiscox until they mature on the earlier of:

- (a) the date falling at the end of the Security Period; and
- (b) the date on which all or any part of the Secured Liabilities shall become due and payable provided that that part of the Deposits which exceeds the amount so due and payable, if any, shall not so mature and shall continue to be subject to this Clause 5,

and at such time or at any time thereafter Hiscox may exercise all the powers and rights to which Hiscox is entitled under this Deed or by law or statute. Upon the expiry of the Security Period, the Chargor shall solely be entitled to receive the balance of the Deposits to the extent they have not been applied in or towards discharge or reduction of the Secured Liabilities.

5.2 Repayment

The parties agree that the Chargor is not entitled to repayment of all or any part of its Deposits except as set out in this Deed and the Deposits are otherwise non-repayable.

This Clause shall apply notwithstanding anything to the contrary which might or may be inferred from the circumstances in or terms upon which any sum was or is paid by the Chargor to T&G.

5.3 Interest

Interest shall not accrue or be payable by T&G to the Chargor on the Deposits.

5.4 Indemnity

The Chargor shall punctually pay and indemnify T&G against all existing and future taxes, duties, charges, assessments, impositions and outgoings now or at any time payable in respect of the Deposits.

6. RIGHT OF SET-OFF

6.1 The Chargor agrees that during the Security Period (in addition to and separately from the provisions of Clause 4.1 (Charge)) Hiscox shall be entitled, in addition to any right of set-off or other general lien or similar right to which Hiscox may be entitled by law, at any time and without the consent of and without notice to the Chargor to instruct T&G to apply the Deposits or the part which has matured in accordance with Clause 5.1 (Terms of Deposits) towards satisfaction of all or any of the Secured Liabilities as are then due and payable as Hiscox may think fit.

6.2 The Chargor hereby irrevocably instructs T&G to act in accordance with any instructions given to T&G by Hiscox pursuant to Clause 6.1 above.

7. REPRESENTATIONS AND WARRANTIES

7.1 Representations and Warranties

The Chargor makes the representations and warranties set out in this Clause 7 (Representations and Warranties) to Hiscox on the date of this Deed.

7.2 Deposits

It has good title to and is the sole legal and beneficial owner of the Charged Assets free from any Security (other than under this Deed), it is lawfully entitled (with full power under its constitutional documents) to create Security over the Charged Assets in favour of Hiscox and has not sold, transferred or otherwise disposed of the benefit of or agreed to sell, transfer or otherwise dispose of the benefit of its (or any part of its) rights, title and interest in and to the Charged Assets.

7.3 Adverse Claims

It has not received or acknowledged notice of any adverse claim by any person in respect of the Charged Assets or the Deposits or any interest in them.

7.4 Nature of Security

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

7.5 Non conflict

This Deed does not and will not conflict with or result in any breach or constitute a default under any agreement instrument or obligation to which the Chargor is a party or by which it is bound.

7.6 Authorisation

All necessary authorisations and consents to enable or entitle the Chargor to enter into this Deed have been obtained and will remain in full force and effect during the Security Period.

8. ENFORCEMENT

8.1 Enforcement

- (a) For the purposes of all powers implied by statute (including, without limitation, the Act), the Secured Liabilities are deemed to have become due and payable on the date of this Deed.
- (b) Sections 93 (restricting the right of consolidation) and 103 of the Act (restricting the power of sale) shall not apply to this Deed.
- (c) Hiscox will not be liable, by reason of entering into possession of the Deposits or the Charged Assets, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.
- (d) The Chargor shall provide Hiscox and its representatives all assistance requested by such party to enforce all or any rights in or in respect of the Deposits and/or the Charged Assets.

8.2 Right of appropriation

To the extent that any of the Deposits or the Charged Assets constitute "financial collateral" and this Deed and the obligations of the Chargor hereunder constitute a "security financial collateral arrangement" (in each case as defined in, and for the purposes, of the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No 3226) (the "**Regulations**")) Hiscox shall have the right, at any time after this Deed has become enforceable, to appropriate all or any part of such financial collateral in or towards payment and/or discharge of the Secured Liabilities in such order as Hiscox in its absolute discretion may from time to time determine. For this purpose, the parties agree that the value of such financial collateral so appropriated shall be the amount of the Deposits at the time the right of appropriation is exercised. The parties further agree that the method of valuation provided for in this Deed shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

8.3 Statutory powers

The powers conferred on mortgagees by the Act shall apply to Hiscox as if such powers were incorporated into this Deed except in so far as they are expressly or impliedly excluded and, where there is any ambiguity or conflict between the powers contained in the Act and those contained in this Deed, the terms of this Deed shall prevail.

9. PROTECTION OF THIRD PARTIES

9.1 Deemed right to enforce

In favour of any purchaser (as defined in section 205 of the Act) or person dealing in good faith, the Secured Liabilities shall be deemed to become due and all rights of enforcement conferred upon Hiscox by the Act, as varied and extended by this Deed, shall be deemed to arise, immediately after the execution of this Deed.

9.2 No enquiry required

No purchaser, mortgagor, mortgagee or other person dealing with Hiscox shall be bound or concerned to enquire whether any power exercised or purported to be exercised under this Deed becomes exercisable or whether any money is due on the Security created by this Deed or as to the propriety or regularity of any sale by or other dealing with Hiscox or be concerned with notice to the contrary. Any such sale or dealing shall be deemed to be within the powers conferred by this Deed and to be valid and effective accordingly.

10. FURTHER ASSURANCE

The Chargor undertakes to Hiscox that it shall, at its own expense, at any time on written demand by Hiscox:

- (a) take whatever action Hiscox may require for creating, perfecting, protecting or maintaining all or any of the Security created or intended to be created by or under this Deed; and
- (b) facilitate the realisation of the whole or any part of any of the Deposits and/or the Charged Assets, or the exercise of any right, power or discretion exercisable, by Hiscox in respect of any Deposits.

11. POWER OF ATTORNEY AND DELEGATION

11.1 Power of Attorney

The Chargor irrevocably and by way of security appoints Hiscox and any Delegate acting jointly and also severally as attorney of the Chargor for the Chargor and in its name and on its behalf and as its act and deed to execute, seal and deliver and otherwise perfect and do any deed, assurance, agreement, instrument, act or thing which the Chargor is obliged to execute and do under this Deed, including without limitation, under Clause 10 (Further Assurance). The Chargor undertakes to ratify and

confirm whatever any attorney appointed under this Clause 11.1 (Power of attorney) does or purports to do under this Clause 11.1 (Power of attorney).

11.2 Delegation

Hiscox may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Deed upon any terms (including power to sub-delegate) which Hiscox may think fit. Neither Hiscox will be in any way liable or responsible to the Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate.

12. INDEMNITIES

The Chargor shall indemnify Hiscox, T&G and every Delegate or other person duly appointed by Hiscox under this Deed immediately on demand against any losses, liabilities, costs and expenses (including, without limitation, legal fees) incurred, directly or indirectly, by any of them in the execution or purported execution of any of the powers, authorities or discretions vested in them under this Deed and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted in any way relating to the Deposits and/or the Charged Assets and Hiscox may instruct T&G to retain and pay all sums in respect of the same out of any moneys received under this Deed.

13. NEW ACCOUNT

If Hiscox receives or is deemed to be affected by actual or constructive notice of any subsequent mortgage, charge, assignment or other disposition affecting the Charged Assets, Hiscox may open a new account for the Chargor. If Hiscox does not open a new account then, unless it gives express written notice to the contrary to the Chargor, it shall nevertheless be treated as if it had done so at the time when it received such notice. As from that time all payments made by or on behalf of the Chargor shall be credited or be treated as having been credited to the new account and shall not operate to reduce the Secured Liabilities.

14. PRESERVATION OF SECURITY

14.1 Continuing security

The Security constituted by this Deed shall be a continuing security and will extend to the ultimate balance of the Secured Liabilities regardless of any intermediate payment or satisfaction of the whole or any part of the Secured Liabilities.

14.2 Appropriations

Hiscox may at any time during the Security Period:

- (a) refrain from applying or enforcing any other moneys, Security or rights held or received by it in respect of the Secured Liabilities, 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; and

- (b) hold in an interest bearing suspense account any moneys received from the Chargor or on account of the Secured Liabilities.

14.3 Additional security

The Security created by this Deed is in addition to and is not in any way prejudiced by any other Security now or in the future held by Hiscox for any of the Secured Liabilities.

15. NOTICES

15.1 Address for service

Any demand or notice under this Deed shall be in writing signed by any manager or officer of Hiscox and may be sent by post or may be delivered to the Chargor's registered office or may be transmitted by facsimile to the Chargor to the number last notified to Hiscox.

15.2 Delivery

If such demand or notice is sent by post it shall be deemed to have been received on the day following the day on which it was posted and shall be effective notwithstanding that it was not in fact delivered or was returned undelivered. If sent by facsimile it shall be deemed to have been received (whether or not actually received) at the time of dispatch.

16. GENERAL

16.1 Certificates

A certificate, determination, notification or opinion of Hiscox as to the amount of the Secured Liabilities or the Deposits (or any of them) or any other matter connected with this Deed (or the Security created by this Deed) shall, in the absence of manifest error, be conclusive evidence of the matters to which it relates.

16.2 Costs and expenses

All costs, charges and expenses (including, without limitation, legal fees) incurred by Hiscox or T&G in the creation or discharge of or otherwise in connection with this Deed or in respect of the Deposits or the Charged Assets and all costs (including, without limitation, legal fees) of Hiscox of all proceedings for the preservation or enforcement (or attempted preservation or enforcement) of this Security or for obtaining or attempting to obtain payment of any Secured Liabilities shall be recoverable on a full indemnity basis as a debt due from the Chargor, shall be included within the Secured Liabilities and shall be charged on the Charged Assets.

16.3 Partial invalidity

If, at any time, any provision of this Deed 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.

16.4 Remedies and waivers

No failure to exercise, nor any delay in exercising, on the part of Hiscox, any right or remedy under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law and may be exercised from time to time and as often as Hiscox thinks expedient.

16.5 Counterparts

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

16.6 Third party rights

Unless expressly provided to the contrary in this Deed, a person who is not a party to this Deed (other than Hiscox, T&G and their successors and assignees) has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Deed.

16.7 Deed

It is intended that this Deed takes effect as a deed notwithstanding the fact that a party may only execute it under hand.

17. GOVERNING LAW

17.1 This Deed, and all non-contractual obligations arising out of or in connection with it, shall be governed by and construed in accordance with English Law.

17.2 The courts of England and Wales have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "**Dispute**").

17.3 The parties agree that the courts of England and Wales are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.

17.4 This Clause 17 is for the benefit of Hiscox only. As a result, Hiscox shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, Hiscox may take concurrent proceedings in any number of jurisdictions.

17.5 If the Chargor's principal place of business is outside of England and Wales, the Chargor hereby irrevocably undertakes to appoint an agent (with details of such agent

to be provided to Hiscox separately) to receive on its behalf service of any proceedings in England and Wales under Clause 17.2 above. Such service shall be deemed completed on delivery to such agent (whether or not it is forwarded to and received by the Chargor) and shall be valid until such time as Hiscox receives prior written notice that such agent has ceased to act as the Chargor's agent. If for any reason such agent ceases to be able to act as agent or no longer has an address in England and Wales, the Chargor shall forthwith appoint a substitute acceptable to Hiscox and shall notify Hiscox in writing of the new agent's name, address and fax number in England and Wales within 3 days of the appointment.

IN WITNESS whereof this Deed has been duly executed as a deed by the Chargor and is intended to be and is delivered on the date first above written.

THE CHARGOR

EXECUTED AS A DEED

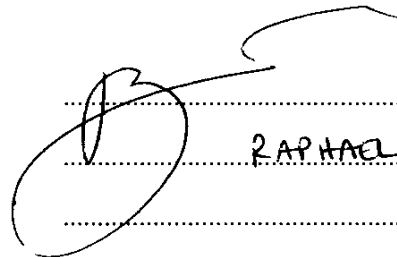
By **PERFECTSTAY TRAVEL LIMITED**
acting by:

Signature of Director

Print name of Director

Signature of Director/Secretary

Print name of Director/Secretary


.....
RAPHAEL ZIER
.....
.....

HISCOX

SIGNED for and on behalf of
HISCOX INSURANCE COMPANY
LIMITED by an authorised signatory:

Signature

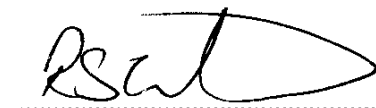
Print name

Position


.....
DAMIEN WILLIAMS
.....
LEAD UNDERWRITER

T&G

SIGNED for and on behalf of
TRAVEL & GENERAL INSURANCE
SERVICES LIMITED
RICHARD WATSON


.....