



**Registration of a Charge**

Company Name: **EDWARDIAN INTERNATIONAL HOTELS LTD**

Company Number: **02808125**



Received for filing in Electronic Format on the: **15/01/2024**

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**Details of Charge**

Date of creation: **12/01/2024**

Charge code: **0280 8125 0023**

Persons entitled: **AAREAL BANK AG (AS SECURITY AGENT)**

Brief description: **LEASEHOLD LAND COMPRISING THE SUSSEX HOTEL (PREVIOUSLY THE SAVOY COURT HOTEL), 13 TO 25 (ODD) GRANVILLE PLACE ("PROPERTY 1") AND 11 GRANVILLE PLACE, LONDON W1H 6PA ("PROPERTY 2") REGISTERED AT THE LAND REGISTRY WITH TITLE NUMBER NGL410727 (PROPERTY 1), NGL714560 (PROPERTY 2).**

**Contains fixed charge(s).**

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

**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: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S. 859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION**

**FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL  
INSTRUMENT.**

Certified by:

**PINSENT MASONS LLP**



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

Company number: 2808125

Charge code: 0280 8125 0023

The Registrar of Companies for England and Wales hereby certifies that a charge dated 12th January 2024 and created by EDWARDIAN INTERNATIONAL HOTELS LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 15th January 2024 .

Given at Companies House, Cardiff on 15th January 2024

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



**Companies House**



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

**DATED** 12 January **2024**

**FINANCE PROJECT NUMBER: 30813596**

**(1) THE COMPANIES LISTED HEREIN  
(AS CHARGORS)**

**(2) AAREAL BANK AG  
(AS SECURITY AGENT)**

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## **SECURITY AGREEMENT**

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**THIS DEED** is dated 12 January 2024 and is made

**BETWEEN:-**

- (1) **THE COMPANIES** listed in Schedule 1 (*The Chargors*) as chargors (each a "**Chargor**" and together the "**Chargors**"; and
- (2) **AAREAL BANK AG** (the "**Security Agent**") as security trustee for the Secured Parties (as defined in the Facility Agreement defined below).

**BACKGROUND:-**

- (A) Each Chargor enters into this Deed in connection with the Facility Agreement (as defined below).
- (B) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

**IT IS AGREED** as follows:-

**1. DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

In this Deed:-

<b>"Account"</b>	has the meaning given to that term in the Facility Agreement to the extent that such Accounts are located in England and Wales
<b>"Act"</b>	means the Law of Property Act 1925
<b>"Article 55 BRRD"</b>	means Article 55 of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms
<b>"Bail-In Action"</b>	means the exercise of any Write-down and Conversion Powers
<b>"Bail-In Legislation"</b>	means:- <ul style="list-style-type: none"><li>(a) in relation to an EEA Member Country which has implemented, or which at any time implements, Article 55 BRRD, the relevant implementing law or regulation as described in the EU Bail-In Legislation Schedule from time to time</li><li>(b) in relation to the United Kingdom, the UK Bail-In Legislation and</li><li>(c) in relation to any state other than such an EEA Member Country and the United Kingdom, any analogous law or regulation from time to time which requires contractual recognition of any Write-down and Conversion Powers contained in that law or regulation</li></ul>
<b>"Blocked Account"</b>	means any other account designated as a Blocked Account in England and Wales by any Chargor and the Security Agent

<b>"Declared Default"</b>	<b>Investment</b>	means the later to occur of an Event of Default and the date on which:- <ul style="list-style-type: none"> <li>(a) confirmation is provided by the Security Agent to the Company in writing that, in its sole discretion, it has determined that the exercise of rights under Clause 5.4.3 (<i>Voting rights</i>) shall not result in a Notifiable Acquisition; or</li> <li>(b) having filed a mandatory notice in accordance with the NS&amp;IA, the Security Agent receives an NS&amp;IA Notification, a Final NS&amp;IA Notification or a Final NS&amp;IA Order (as applicable)</li> </ul>
<b>"EEA Member Country"</b>		means any member state of the European Union, Iceland, Liechtenstein and Norway
<b>"EU Bail-In Legislation Schedule"</b>		means the document described as such and published by the LMA (or any successor person) from time to time
<b>"Facility Agreement"</b>		means the facility agreement originally dated 27 November 2013 as amended and restated on 13 January 2017, 1 June 2017, 10 June 2020, 14 December 2020, 17 December 2021 and as further amended and restated on or around the date of this Deed between (among others) each Chargor and the Security Agent
<b>"Final NS&amp;IA Notification"</b>		means a final notification granted by the Secretary of State pursuant to Section 26 of the NS&IA
<b>"Final NS&amp;IA Order"</b>		means a final order granted by the Secretary of State pursuant to Section 26 of the NS&IA
<b>"Investments"</b>		means:- <ul style="list-style-type: none"> <li>(a) all shares in any member of the Group (other than itself) owned by each Chargor or held by any nominee or trustee on its behalf and</li> <li>(b) all other shares, stocks, debentures, bonds or other securities or investments owned by each Chargor or held by any nominee or trustee on its behalf</li> </ul>
<b>"Mortgaged Property"</b>		means all freehold or leasehold property included in the definition of Security Asset
<b>"Notifiable Acquisition"</b>		means an acquisition as defined in Section 6 of the NS&IA and any regulations made under the NS&IA
<b>"NS&amp;IA"</b>		means the National Security and Investment Act 2021
<b>"NS&amp;IA Notification"</b>		means a notification provided in accordance with Section 14(8)(b)(ii) of the NS&IA
<b>"Party"</b>		means a party to this Deed
<b>"Receiver"</b>		means a receiver or receiver and manager or administrative receiver, in each case appointed under this Deed



<b>"Relevant Contract"</b>	means:- <ul style="list-style-type: none"> <li>(a) each Hotel Agreement;</li> <li>(b) each Acquisition Document;</li> <li>(c) any document evidencing or recording the terms of any Subordinated Debt; or</li> <li>(d) any other document designated in writing as such by the Agent and any Chargor from time to time</li> </ul>
<b>"Resolution Authority"</b>	means any body which has authority to exercise any Write-down and Conversion Powers
<b>"Secretary of State"</b>	has the meaning given to such term in Schedule 1 to the Interpretation Act 1978
<b>"Secured Liabilities"</b>	means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Transaction Obligor to any Secured Party under each Finance Document
<b>"Security Asset"</b>	means any asset of each Chargor which is, or is expressed to be, subject to any Security created by this Deed
<b>"Security Period"</b>	means the period beginning on the date of this Deed and ending on the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full
<b>"Subordinated Debt"</b>	in relation to any Chargor, has the meaning given to it in the Subordination Deed
<b>"Subordination Deed"</b>	means the subordination deed entered into by (among others) the Chargors and the Security Agent on or around the date of this Deed
<b>"UK Bail-In Legislation"</b>	means Part I of the United Kingdom Banking Act 2009 and any other law or regulation applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (otherwise than through liquidation, administration or other insolvency proceedings)
<b>"UK Financial Collateral Regulations"</b>	means the Financial Collateral Arrangements (No. 2) Regulations 2003 (S.I.2003/3226) as amended by the Financial Collateral Arrangements (No. 2) Regulations 2003 (Amendment) Regulations 2009 (S.I.2009/2462), the Financial Markets and Insolvency (Settlement Finality and Financial Collateral Arrangements) (Amendment) Regulations 2010 (S.I. 2010/2993), the European Union (Withdrawal) Act 2018 (as amended) and the Financial Markets and Insolvency (Amendment and Transitional Provision) (EU Exit) Regulations 2019 (S.I.2019/341) and "UK Financial Collateral Regulation" means any of them

**"Write-down and Conversion Powers"**

means:-

- (a) in relation to any Bail-In Legislation described in the EU Bail-In Legislation Schedule from time to time, the powers described as such in relation to that Bail-In Legislation in the EU Bail-In Legislation Schedule
- (b) in relation to the UK Bail-In Legislation any powers under that UK Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that UK Bail-In Legislation that are related to or ancillary to any of those powers and
- (c) in relation to any other applicable Bail-In Legislation:-
  - (i) any powers under that Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers and
  - (ii) any similar or analogous powers under that Bail-In Legislation

**1.2 Construction**

- 1.2.1 Capitalised terms defined in the Facility Agreement have the same meaning in this Deed unless expressly defined in this Deed.
- 1.2.2 The provisions of clause 1.2 (*Interpretation*) of the Facility Agreement apply to this Deed as though they were set out in full in this Deed except that references to the Facility Agreement will be construed as references to this Deed.
- 1.2.3 Unless a contrary indication appears, a reference in this Deed to:-
  - (a) a "Finance Document" or "Transaction Document" or any other agreement or instrument is a reference to that Finance Document or Transaction Document or other agreement or instrument as amended, novated, supplemented, extended or restated;

- (b) any **"rights"** in respect of an asset includes:-
- (i) all amounts and proceeds paid or payable;
  - (ii) all rights to make any demand or claim; and
  - (iii) all powers, remedies, causes of action, security, guarantees and indemnities,
- in each case in respect of or derived from that asset;
- (c) any **"share", "stock", "debenture", "bond" or "other security" or "investment"** includes:-
- (i) any dividend, interest or other distribution paid or payable;
  - (ii) any right, money or property accruing or offered at any time by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise,
- in each case in respect of that share, stock, debenture, bond or other security or investment; and
- (d) the term **"this Security"** means any Security created by this Deed.

- 1.2.4 Any covenant of each Chargor under this Deed (other than a payment obligation which has been discharged) remains in force during the Security Period.
- 1.2.5 The terms of the other Finance Documents and of any other agreement or instrument between any Parties in relation to any Finance Document are incorporated in this Deed to the extent required to ensure that any purported disposition, or any agreement for the disposition, of any freehold or leasehold property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (*Miscellaneous Provisions*) Act 1989.
- 1.2.6 If the Security Agent considers that an amount paid to a Secured Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.
- 1.2.7 Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of any disposal of that Security Asset.

### 1.3 Third party rights

- 1.3.1 Unless expressly provided to the contrary in a Finance Document, a person who is not a Party has no right under the Third Parties Act to enforce or to enjoy the benefit of any term of this Deed.
- 1.3.2 Notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.
- 1.3.3 Any Receiver may enforce and enjoy the benefit of any Clause which expressly confers rights on it, subject to Clause 1.3.2 above and the provisions of the Third Parties Act.

## **2. CREATION OF SECURITY**

### **2.1 General**

2.1.1 Each Chargor must pay or discharge the Secured Liabilities in the manner provided for in the Finance Documents.

2.1.2 All the security created under this Deed:-

- (a) is created in favour of the Security Agent;
- (b) is created over present and future assets of each Chargor;
- (c) is security for the payment of all the Secured Liabilities; and
- (d) is made with full title guarantee in accordance with the Law of Property (*Miscellaneous Provisions*) Act 1994.

### **2.2 Land**

2.2.1 Each Chargor charges:-

- (a) by way of a first legal mortgage all estates or interests in any freehold or leasehold property now owned by it; this includes the real property (if any) specified in Schedule 2 (*Real Property*); and
- (b) (to the extent that they are not the subject of a mortgage under Clause 2.2.1(a) above) by way of a first fixed charge all estates or interests in any freehold or leasehold property now or subsequently owned by it.

2.2.2 A reference in this Clause 2 to a mortgage or charge of any freehold or leasehold property includes:-

- (a) all buildings, fixtures, fittings and fixed plant and machinery on that property; and
- (b) the benefit of any covenants for title given or entered into by any predecessor in title of each Chargor in respect of that property or any moneys paid or payable in respect of those covenants.

### **2.3 Investments**

Each Chargor mortgages or (to the extent that this Deed does not take effect as a mortgage) charges by way of first fixed charge its interest in all its Investments.

### **2.4 Plant and machinery**

To the extent that they are not the subject of a mortgage or a first fixed charge under Clause 2.2 (*Land*), each Chargor charges by way of a first fixed charge all plant and machinery owned by each Chargor and its interest in any plant or machinery in its possession.

### **2.5 Credit balances**

2.5.1 Each Chargor charges by way of a first fixed charge all of its rights in respect of any Blocked Account, any amount standing to the credit of such Blocked Accounts and the debt represented by it.

2.5.2 Each Chargor charges by way of a first fixed charge all of its rights in respect of each Account (other than a Blocked Account), any amount standing to the credit of such Accounts (other than a Blocked Account) and the debt represented by it.

- 2.5.3 Each Chargor charges by way of a first fixed charge all of its rights in respect of any account it has with any person other than the accounts referred to in Clauses 2.5.1 and 2.5.2 above, any amount standing to the credit of any such account and the debt represented by it.

**2.6 Book debts etc.**

Each Chargor charges by way of a first fixed charge:-

- 2.6.1 all of its Subordinated Debt;
- 2.6.2 all of its book and other debts;
- 2.6.3 all other moneys due and owing to it; and
- 2.6.4 the benefit of all rights in relation to any item under Clauses 2.6.1 to 2.6.3 above.

**2.7 Insurances**

- 2.7.1 Each Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights under any contract or policy of insurance taken out by it or on its behalf or in which it has an interest (together, the "**Insurance Rights**").
- 2.7.2 To the extent that they have not been effectively assigned under Clause 2.7.1 above, each Chargor charges by way of a first fixed charge all of its Insurance Rights.

**2.8 Hedging**

Each Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights under any Hedging Agreements.

**2.9 Other contracts**

2.9.1 Each Chargor:-

- (a) assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights:-
- (i) under each Lease Document;
  - (ii) in respect of all rental income under the Lease Documents;
  - (iii) in respect of all Trading Receipts;
  - (iv) under any guarantee of rental income contained in or relating to any Lease Document;
  - (v) under any guarantee of Trading Receipts contained in or relating to any Lease Document;
  - (vi) under each Relevant Contract; and
  - (vii) under any document, agreement or instrument to which it and any nominee or trustee is party in respect of an Investment; and
- (b) charges by way of a first fixed charge all of its rights under any other document, agreement or instrument to which it is a party except to the extent that it is subject to any fixed security created under any other term of this Clause 2.

- 2.9.2 To the extent that they have not been effectively assigned under Clause 2.9.1(a) above, each Chargor charges by way of a first fixed charge all of its rights listed under Clause 2.9.1(a) above.

## 2.10 **Miscellaneous**

Each Chargor charges by way of first fixed charge:-

- 2.10.1 its goodwill;
- 2.10.2 the benefit of any Authorisation (statutory or otherwise) held in connection with its use of any Security Asset;
- 2.10.3 the right to recover and receive compensation which may be payable to it in respect of any Authorisation referred to in Clause 2.10.2 above;
- 2.10.4 its uncalled capital; and
- 2.10.5 the benefit of all rights in relation to any item under Clauses 2.10.1 to 2.10.4 above.

## 2.11 **Floating charge**

- 2.11.1 Each Chargor charges by way of a first floating charge all its assets not otherwise effectively mortgaged, charged or assigned by way of fixed mortgage, fixed charge or assignment under this Clause 2.
- 2.11.2 Except as provided below, the Security Agent may by notice to each Chargor convert the floating charge created by this Clause 2.11 into a fixed charge as regards any of that Chargor's assets specified in that notice if:-
  - (a) an Event of Default is continuing; or
  - (b) the Security Agent considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy.
- 2.11.3 Subject to Clause 2.11.4 below, the floating charge created by this Clause 2.11 may not be converted into a fixed charge solely by reason of:-
  - (a) the obtaining of a moratorium; or
  - (b) anything done with a view to obtaining a moratorium,under Part A1 of the Insolvency Act 1986.
- 2.11.4 Clause 2.11.3 above does not apply in respect of any floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.
- 2.11.5 The floating charge created by this Clause 2.11 will (in addition to the circumstances when this may occur under the general law) automatically convert into a fixed charge over all of the relevant Chargors' assets if an administrator is appointed or the Security Agent receives notice of an intention to appoint an administrator.
- 2.11.6 The floating charge created by this Clause 2.11 is a **"qualifying floating charge"** for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

### **3. RESTRICTIONS ON DEALINGS**

#### **3.1 Security**

Except as expressly allowed under the Facility Agreement or this Deed, each Chargor must not create or permit to subsist any Security on any Security Asset.

#### **3.2 Disposals**

Except as expressly allowed under the Facility Agreement or this Deed, each Chargor must not enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to dispose of all or any part of any Security Asset.

### **4. LAND**

#### **4.1 Notices to tenants**

Each Chargor must:-

4.1.1 at the request of the Agent following an Event of Default which is continuing, serve a notice of assignment, substantially in the form of Part 1 of Schedule 3 (*Forms of Letter for Occupational Tenants*), on each tenant of the Mortgaged Property; and

4.1.2 use reasonable endeavours to ensure that each such tenant acknowledges that notice, substantially in the form of Part 2 of Schedule 3 (*Forms of Letter for Occupational Tenants*).

#### **4.2 Acquisitions**

If any Chargor acquires any freehold or leasehold property in England and Wales in accordance with the Facility Agreement after the date of this Deed it must:-

4.2.1 notify the Security Agent promptly (and in any event within 5 Business Days);

4.2.2 promptly on request by the Security Agent and at the cost of the relevant Chargor, execute and deliver to the Security Agent a legal mortgage over that property in favour of the Security Agent in any form which the Security Agent may require; and

4.2.3

(a) if the title to that freehold or leasehold property is registered at the Land Registry or required to be so registered, give the Land Registry written notice of this Security; and

(b) if applicable, ensure that this Security is correctly noted against that title in the title register at the Land Registry.

#### **4.3 Land Registry**

Each Chargor consents to a restriction in the following terms being entered into on the Register of Title relating to any Mortgaged Property registered at the Land Registry:-

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [ ] in favour of Aareal Bank AG referred to in the charges register or their conveyancer (Standard Form P)".

#### **4.4 Deposit of title deeds**

Each Chargor must immediately:-

- 4.4.1 deposit with the Security Agent all deeds and documents held by that Chargor necessary to show good and marketable title to any property referred to in Clause 4.2 (*Acquisitions*) (the "Title Documents"); or
- 4.4.2 procure that the Title Documents are held to the order of the Agent by a firm of solicitors approved by the Security Agent for that purpose.

## **5. INVESTMENTS**

### **5.1 Deposit**

Each Chargor must immediately:-

- 5.1.1 deposit with the Security Agent, or as the Security Agent may direct, all certificates and other documents of title or evidence of ownership in relation to its Investments; and
- 5.1.2 execute and deliver to the Security Agent all share transfers and other documents which may be requested by the Security Agent in order to enable the Security Agent or its nominees to be registered as the owner of or otherwise obtain a legal title to its Investments.

### **5.2 Calls**

- 5.2.1 Each Chargor must pay all calls or other payments due and payable in respect of any of its Investments in accordance with the Facility Agreement.
- 5.2.2 If each Chargor fails to do so, the Security Agent may pay the calls or other payments in respect of any of its Investments on behalf of that Chargor. The relevant Chargor must immediately on request reimburse the Security Agent for any payment made by the Security Agent under this Clause 5.2.

### **5.3 Other obligations in respect of Investments**

- 5.3.1 Each Chargor must promptly send a copy to the Security Agent of, and comply with all requests for, information which is within its knowledge and which are made under any law or regulation or any similar provision contained in any articles of association or other constitutional document, or by any listing or other authority, relating to any of its Investments. If any Chargor fails to do so, the Security Agent may elect to provide such information as it may have on behalf of that Chargor.
- 5.3.2 Each Chargor must comply with all other conditions and obligations assumed by it in respect of any of its Investments.
- 5.3.3 The Security Agent is not obliged to:-
  - (a) perform any obligation of any Chargor;
  - (b) make any payment;
  - (c) make any enquiry as to the nature or sufficiency of any payment received by it or any Chargor; or
  - (d) present or file any claim or take any other action to collect or enforce the payment of any amount to which it may be entitled under this Deed,

in respect of any of its Investments.

### **5.4 Voting rights**

- 5.4.1 Before a Declared Investment Default:-



- (a) the voting rights, powers and other rights in respect of its Investments will be exercised:-
  - (i) by each Chargor; or
  - (ii) if exercisable by the Security Agent, in any manner which the relevant Chargor may direct the Security Agent in writing; and
- (b) all dividends, distributions or other income paid or payable in relation to any of its Investments in accordance with the Facility Agreement must be paid into the General Account.

5.4.2 Each Chargor must indemnify the Security Agent against any loss or liability incurred by the Security Agent as a consequence of the Security Agent acting in respect of any of its Investments as permitted by this Deed on the direction of the relevant Chargor.

5.4.3 After a Declared Investment Default, the Security Agent may exercise (in the name of the Chargor and without any further consent or authority on the part of that Chargor) any voting rights and any powers or rights which may be exercised by the legal or beneficial owner of any Investment, any person who is the holder of any Investment or otherwise.

## 6. ACCOUNTS

### 6.1 General

In this Clause 6, "**Account Bank**" means a person with whom an Account is maintained under the Facility Agreement.

### 6.2 Book debts and receipts

6.2.1 Each Chargor must get in and realise its:-

- (a) Trading Receipts;
- (b) rental income under the Lease Documents; and
- (c) other amounts due from tenants or any other occupiers of the Mortgaged Property; and
- (d) book and other debts and other moneys due and owing to it,

in the ordinary course of its business and hold the proceeds of the getting in and realisation (until payment into an Account if required in accordance with Clause 6.2.2 below) on trust for the Security Agent.

6.2.2 Each Chargor must, except to the extent that the Security Agent otherwise agrees, pay all the proceeds of the getting in and realisation into an Account in accordance with the Facility Agreement.

### 6.3 Notices of charge

Each Chargor must:-

6.3.1 promptly (and in any event within 3 Business Days) serve a notice of charge, substantially in the form of Part 1 of Schedule 4 (*Forms of Letter for Account Bank*), on each Account Bank; and

6.3.2 use reasonable endeavours to ensure that each Account Bank acknowledges the notice, substantially in the form of Part 2 of Schedule 4 (*Forms of Letter for Account Bank*).

## **7. HEDGING**

Each Chargor must:-

- 7.1 promptly (and in any event within 3 Business Days) serve a notice of assignment, substantially in the form of Part 1 of Schedule 5 (*Forms of Letter for Hedge Counterparty*), on each counterparty to a Hedging Agreement; and
- 7.2 use reasonable endeavours to ensure that such counterparty acknowledges that notice, substantially in the form of Part 2 of Schedule 5 (*Forms of Letter for Hedge Counterparty*).

## **8. INSURANCES**

Each Chargor must:-

- 8.1 promptly (and in any event within 3 Business Days) serve a notice of assignment, substantially in the form of Part 1 of Schedule 6 (*Forms of Letter for Insurers*), on each counterparty to an Insurance; and
- 8.2 use reasonable endeavours to ensure that such counterparty acknowledges that notice, substantially in the form of Part 2 of Schedule 6 (*Forms of Letter for Insurers*).

## **9. OTHER CONTRACTS**

Each Chargor must, at the request of the Security Agent:-

- 9.1 promptly (and in any event within 3 Business Days) serve a notice of assignment or charge (as applicable), substantially in the form of Part 1 of Schedule 7 (*Forms of Letter for Other Contracts*), on each counterparty to a contract listed in Clause 2.9 (*Other contracts*), save to the extent that such notice of assignment or charge and acknowledgement is included in any Direct Agreement; and
- 9.2 use reasonable endeavours to ensure that each such party acknowledges that notice, substantially in the form of Part 2 of Schedule 7 (*Forms of Letter for Other Contracts*).

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

### **10.1 Event of Default**

- 10.1.1 Save for the Security created by this Deed over Investments, the Security created by this Deed shall become enforceable upon the occurrence of an Event of Default which is continuing.
- 10.1.2 The Security created by this Deed over Investments shall become enforceable upon the occurrence of a Declared Investment Default provided that:-
  - (a) confirmation has been provided by the Security Agent to the Company in writing that, in its sole discretion, it has determined that the exercise of rights under Clause 5.4.3 (*Voting rights*) shall not result in a Notifiable Acquisition; or
  - (b) having filed a mandatory notice in accordance with the NS&IA, the Security Agent has received an NS&IA Notification, a Final NS&IA Notification or a Final NS&IA Order (as applicable).

### **10.2 Discretion**

After this Security has become enforceable, the Security Agent may enforce all or any part of this Security in any manner it sees fit or as instructed in accordance with the Facility Agreement.

### **10.3 Statutory powers**

The power of sale and other powers conferred by section 101 of the Act, as amended by this Deed, will be immediately exercisable at any time after this Security has become enforceable.

## **11. ENFORCEMENT OF SECURITY**

### **11.1 General**

11.1.1 For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this Deed.

11.1.2 Section 103 of the Act (restricting the power of sale) and section 93 of the Act (restricting the right of consolidation) do not apply to this Security.

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

### **11.2 No liability as mortgagee in possession**

Neither the Security Agent nor any Receiver will be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.

### **11.3 Privileges**

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

### **11.4 Protection of third parties**

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

11.4.1 whether the Secured Liabilities have become payable;

11.4.2 whether any power which the Security Agent or a Receiver is purporting to exercise has become exercisable or is being properly exercised;

11.4.3 whether any money remains due under the Finance Documents; or

11.4.4 how any money paid to the Security Agent or to that Receiver is to be applied.

### **11.5 Redemption of prior mortgages**

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

(a) redeem any prior Security against any Security Asset; and/or

(b) procure the transfer of that Security to itself; and/or

(c) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on any Chargor.

- 11.5.2 Each Chargor must pay to the Security Agent, immediately on demand, the costs and expenses incurred by the Security Agent in connection with any such redemption and/or transfer, including the payment of any principal or interest.

## 11.6 Contingencies

If this Security is enforced at a time when no amount is due under the Finance Documents but at a time when amounts may or will become due, the Security Agent (or a Receiver) may pay the proceeds of any recoveries effected by it into a suspense account or other account selected by it.

## 11.7 Financial collateral

11.7.1 To the extent that the Security Assets constitute "*financial collateral*" and this Deed and the obligations of each Chargor under this Deed constitute a "*security financial collateral arrangement*" (in each case, for the purpose of and as defined in the UK Financial Collateral Regulations), the Security Agent will have the right after this Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Liabilities.

11.7.2 Where any financial collateral is appropriated:-

- (a) if it is listed or traded on a recognised exchange, its value will be taken as being the value at which it could have been sold on the exchange on the date of appropriation; or
- (b) in any other case, its value will be such amount as the Security Agent reasonably determines having taken into account advice obtained by it from an independent commercial property adviser, investment bank or accountancy firm of national standing selected by it,

and each Finance Party will give credit for the proportion of the value of the financial collateral appropriated to its use.

## 12. RECEIVER

### 12.1 Appointment of Receiver

12.1.1 Except as provided below, the Security Agent may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if:-

- (a) this Security has become enforceable; or
- (b) any Chargor so requests to the Security Agent at any time.

12.1.2 Any appointment under Clause 12.1.1 may be by deed, under seal or in writing under its hand.

12.1.3 Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the Act) does not apply to this Deed.

12.1.4 The Security Agent is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under Part A1 of the Insolvency Act 1986 other than in respect of a floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.

12.1.5 The Security Agent may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if the Security Agent is prohibited from so doing by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies.

## **12.2 Removal**

The Security Agent may by writing under its hand (subject to any requirement for an order of the court in the case of an administrative receiver) remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

## **12.3 Remuneration**

The Security Agent may fix the remuneration of any Receiver appointed by it and the maximum rate specified in section 109(6) of the Act will not apply.

## **12.4 Agent of the Chargors**

12.4.1 A Receiver will be deemed to be the agent of the Chargors for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. Each Chargor alone is responsible for any contracts, engagements, acts, omissions, defaults and losses of a Receiver and for any liabilities incurred by a Receiver.

12.4.2 No Secured Party will incur any liability (either to a Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

## **12.5 Relationship with Security Agent**

To the fullest extent allowed by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may after this Security becomes enforceable be exercised by the Security Agent in relation to any Security Asset without first appointing a Receiver and notwithstanding the appointment of a Receiver.

## **13. POWERS OF RECEIVER**

### **13.1 General**

13.1.1 A Receiver has all of the rights, powers and discretions set out below in this Clause 13 in addition to those conferred on it by any law. This includes:-

- (a) in the case of an administrative receiver, all the rights, powers and discretions conferred on an administrative receiver under the Insolvency Act 1986; and
- (b) otherwise, all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act 1986.

13.1.2 If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing them states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

### **13.2 Possession**

A Receiver may take immediate possession of, get in and realise any Security Asset.

### **13.3 Carry on business**

A Receiver may carry on any business of each Chargor in any manner they think fit.

### **13.4 Employees**

13.4.1 A Receiver may appoint and discharge managers, officers, agents, accountants, servants, workmen and others for the purposes of this Deed upon such terms as to remuneration or otherwise as they think fit.

13.4.2 A Receiver may discharge any person appointed by any Chargor.

### **13.5 Borrow money**

A Receiver may raise and borrow money either unsecured or on the security of any Security Asset either in priority to this Security or otherwise and generally on any terms and for whatever purpose which they think fit.

### **13.6 Sale of assets**

13.6.1 A Receiver may sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner and on any terms which they think fit.

13.6.2 The consideration for any such transaction may consist of cash or non-cash consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which they think fit.

13.6.3 Fixtures, other than landlord's fixtures, may be severed and sold separately from the property containing them without the consent of the relevant Chargor.

### **13.7 Leases**

A Receiver may let any Security Asset for any term and at any rent (with or without a premium) which they think fit and may accept a surrender of any lease or tenancy of any Security Asset on any terms which they think fit (including the payment of money to a lessee or tenant on a surrender).

### **13.8 Compromise**

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who is or claims to be a creditor of any Chargor or relating in any way to any Security Asset.

### **13.9 Legal actions**

A Receiver may bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Security Asset which they think fit.

### **13.10 Receipts**

A Receiver may give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Security Asset.

### **13.11 Subsidiaries**

A Receiver may form a Subsidiary of any Chargor and transfer to that Subsidiary any Security Asset.

### **13.12 Delegation**

A Receiver may delegate their powers in accordance with this Deed.

### **13.13 Lending**

A Receiver may lend money or advance credit to any person.

### **13.14 Protection of assets**

A Receiver may:-

13.14.1 effect any repair or insurance and do any other act which any Chargor might do in the ordinary conduct of its business to protect or improve any Security Asset;

13.14.2 commence and/or complete any building operation; and

13.14.3 apply for and maintain any planning permission, building regulation approval or any other Authorisation,

in each case as they think fit.

#### **13.15 Other powers**

A Receiver may:-

13.15.1 do all other acts and things which they may consider necessary or desirable for realising any Security Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or law;

13.15.2 exercise in relation to any Security Asset all the powers, authorities and things which they would be capable of exercising if they were the absolute beneficial owner of that Security Asset; and

13.15.3 use the names of the Chargors for any of the above purposes.

#### **14. APPLICATION OF PROCEEDS**

All amounts from time to time received or recovered by the Security Agent or any Receiver pursuant to the terms of this Deed or in connection with the realisation or enforcement of all or part of this Security will be held by the Security Agent and applied in accordance with the Facility Agreement. This Clause 14:-

14.1 is subject to the payment of any claims having priority over this Security; and

14.2 does not prejudice the right of any Secured Party to recover any shortfall from a Chargor.

#### **15. DELEGATION**

##### **15.1 Power of Attorney**

The Security Agent or any Receiver may, at any time, delegate by power of attorney or otherwise to any person for any period all or any right, power, authority or discretion exercisable by it under this Deed.

##### **15.2 Terms**

Any such delegation may be made upon any terms and conditions (including the power to sub-delegate) and subject to any restrictions that the Security Agent or that Receiver (as the case may be) may, in its discretion, think fit in the interests of the Secured Parties.

##### **15.3 Liability**

Neither the Security Agent nor any Receiver shall be bound to supervise, or be in any way responsible for any damages, costs or losses incurred by reason of any misconduct, omission or default on the part of, any such delegate or sub-delegate.

#### **16. FURTHER ASSURANCES**

16.1 Each Chargor must promptly, at its own expense, take whatever action the Security Agent or a Receiver may require for:-

- 16.1.1 creating, perfecting or protecting any security over any Security Asset; or
- 16.1.2 facilitating the realisation of any Security Asset, or the exercise of any right, power or discretion exercisable, by the Security Agent or any Receiver or any of their respective delegates or sub-delegates in respect of any Security Asset.

16.2 The action that may be required under Clause 16.1 includes:-

- 16.2.1 the execution of any mortgage, charge, transfer, conveyance, assignment or assurance of any asset, whether to the Security Agent or to its nominees; or
- 16.2.2 the giving of any notice, order or direction and the making of any filing or registration

which, in any such case, the Security Agent may consider necessary or desirable.

## **17. POWER OF ATTORNEY**

Each Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any of their respective delegates or sub-delegates to be its attorney with the full power and authority of that Chargor following:

- 17.1.1 any failure by a Chargor to do anything which that Chargor is obliged to do under this Deed (but has not done within 15 Business Days and which has not been waived); and

- 17.1.2 the occurrence of an Event of Default which is continuing,

execute, deliver and perfect all deeds, instruments and other documents in its name and otherwise on its behalf and to do or cause to be done all acts and things, in each case which may be required or which any attorney may in its absolute discretion deem necessary for carrying out any obligation of the relevant Chargor under or pursuant to this Deed or generally for enabling the Security Agent or any Receiver to exercise the respective powers conferred on them under this Deed or by law. Each Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause 17.

## **18. MISCELLANEOUS**

### **18.1 Continuing Security**

This Security is a continuing security and will extend to the ultimate balance of the Secured Liabilities regardless of any intermediate payment or discharge in whole or in part.

### **18.2 Tacking**

Each Lender must perform its obligations under the Facility Agreement (including any obligation to make available further advances).

### **18.3 New Accounts**

- 18.3.1 If any subsequent charge or other interest affects any Security Asset, a Secured Party may open a new account with the relevant Chargor.
- 18.3.2 If that Secured Party does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other interest.
- 18.3.3 As from that time all payments made to that Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Liability.



#### **18.4 Time deposits**

Without prejudice to any right of set-off any Secured Party may have under any other Finance Document or otherwise, if any time deposit matures on any account any Chargor has with any Secured Party within the Security Period when:-

18.4.1 this Security has become enforceable; and

18.4.2 no Secured Liability is due and payable,

that time deposit will automatically be renewed for any further maturity which that Secured Party considers appropriate.

#### **18.5 Notice to Chargors**

This Deed constitutes notice in writing to each Chargor of any charge or assignment of a debt owed by any Chargor to any Transaction Obligor and contained in any other Security Document.

#### **19. RELEASE**

At the end of the Security Period, the Finance Parties must, at the request and cost of any Chargor, take whatever action is necessary to release its Security Assets from this Security.

#### **20. CONTRACTUAL RECOGNITION OF BAIL-IN**

Notwithstanding any other term of any Finance Document or any other agreement, arrangement or understanding between the Parties, each Party acknowledges and accepts that any liability of any Party to any other Party under or in connection with the Finance Documents may be subject to Bail-In Action by the relevant Resolution Authority and acknowledges and accepts to be bound by the effect of:-

20.1 any Bail-In Action in relation to any such liability, including (without limitation):-

20.1.1 a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of any such liability;

20.1.2 a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on, it; and

20.1.3 a cancellation of any such liability; and

20.2 a variation of any term of any Finance Document to the extent necessary to give effect to any Bail-In Action in relation to any such liability.

#### **21. GOVERNING LAW**

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

**THIS DEED** has been executed and delivered as a deed on the date stated at the beginning of this Deed.

**SCHEDULE 1**  
**THE CHARGORS**

<b>Chargor</b>	<b>Jurisdiction of incorporation</b>	<b>Registration number</b>
SOF 12 Robinson Bidco Limited	England and Wales	15266670
Edwardian Vanderbilt Limited	England and Wales	13260357
Edwardian Sussex Limited	England and Wales	13264769
Edwardian Hotel Investments Ltd	England and Wales	08664048
Heathrow Edwardian Hotel Ltd	England and Wales	08664490
Vanderbilt Hotels Limited	England and Wales	02807950
Edwardian International Hotels Ltd	England and Wales	02808125
Edwardian Bloomsbury Street Limited	England and Wales	06507800
Edwardian Grafton Hotel Ltd	England and Wales	08664278
Edwardian Ltd	England and Wales	02808138
Edwardian Canary Wharf Hotel Limited	England and Wales	07790049
Edwardian Mercer Street Ltd	England and Wales	07789061

**SCHEDULE 2**  
**REAL PROPERTY**

<b>Owner</b>	<b>Address of Property</b>	<b>Title number</b>
Edwardian Bloomsbury Street Limited	Radisson Blu Edwardian Bloomsbury Street Hotel, 7 to 13 (odd numbers), Bloomsbury Street London WC1	NGL348632
Heathrow Edwardian Hotel Ltd	Heathrow Hotel, 140 Bath Road, Harlington, Hayes Land formerly the site of Lower Harlington School, New Road, Harlington 54-66 (even) New Road, Harlington, Hayes Land adjoining 54 New Road, Harlington, Hayes Land lying to the west of New Road, Harlington, Hayes	MX294918, AGL57796, MX294736, MX295574, MX358548, MX338272, NGL65538, AGL19887 and AGL19434
Edwardian Ltd	The Kenilworth Hotel, 94-97 Great Russell Street WC1 3LB	NGL783556
Edwardian Mercer Street Ltd	Mercer Street Hotel, 20 Mercer Street, London (WC2H 9HD)	LN127310
Edwardian Canary Wharf Hotel Limited	Freehold premises at land lying to the East of Fairmont Avenue, London (New Providence Wharf (NPW))	AGL247042
Edwardian International Hotels Ltd	Leasehold land comprising The Sussex Hotel (previously the Savoy Court Hotel), 13 to 25 (odd) Granville Place ("Property 1") and 11 Granville Place, London W1H 6PA ("Property 2")	NGL410727 (Property 1), NGL714560 (Property 2)
Vanderbilt Hotels Limited	Leasehold property known as 68 to 86 (even numbers) Cromwell Road, 40 Queens Gate Gardens and 16, 17, 19, 20, 22 and 23 Atherstone Mews, Kensington, London, SW7	NGL530492
Edwardian Grafton Hotel Ltd	Leasehold land and buildings comprising The Grafton Hotel, Tottenham Court Road, London (W1T 5AP)	NGL939873

### SCHEDULE 3

#### FORMS OF LETTER FOR OCCUPATIONAL TENANTS

##### PART 1

##### NOTICE TO OCCUPATIONAL TENANT

To: [Occupational tenant]

Copy: Aareal Bank AG (as Security Agent as defined below)

[Date]

Re: [Property address]

**Security Agreement dated [ ] between the Chargors (as defined therein) and Aareal Bank AG (the "Security Agreement")**

We refer to the lease dated [ ] and made between [ ] and [ ] (the "**Lease**").

This letter constitutes notice to you that under the Security Agreement we have assigned absolutely (subject to a proviso for re-assignment on redemption) to Aareal Bank AG (as trustee for the Secured Parties as referred to in the Security Agreement, the "**Security Agent**") all our rights under the Lease.

We confirm that:-

1. we will remain liable under the Lease to perform all the obligations assumed by us under the Lease; and
2. 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 Lease.

We will also remain entitled to exercise all our rights, powers and discretions under the Lease, and you should continue to give notices under the Lease to us, unless and until you receive notice from the Security Agent to the contrary stating that the security under the Security Agreement has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and all notices must be given to, the Security Agent or as it directs.

We irrevocably instruct and authorise you to pay all rent and all other moneys payable by you under the Lease to our account with the Security Agent at [ ], Account No. [ ], Sort Code [ ] (the "**General Account**").

The instructions in this letter apply until you receive notice from the Security Agent to the contrary and notwithstanding any previous instructions given by us.

The instructions in this letter may not be revoked or amended without the prior written consent of the Security Agent.

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

Please confirm your agreement to the above by signing the attached acknowledgement and returning it to the Security Agent marked for the attention of Petra Friedhofer at CM-SPF-2, Paulinenstraße 15, 65189 Wiesbaden, Germany with a copy to us.

Yours faithfully

.....  
(Authorised Signatory)  
[Chargor]

**PART 2**

**ACKNOWLEDGEMENT OF OCCUPATIONAL TENANT**

To: Aareal Bank AG (as Security Agent)

Attention: [ ]

[Date]

**Re: [Property address]**

**Security Agreement dated [ ] between the Chargors (as defined therein) and Aareal Bank AG (the "Security Agreement")**

We confirm receipt from [Chargor] (the "**Chargor**") of a notice dated [ ] (the "**Notice**") in relation to the Lease (as defined in the Notice).

We confirm that we:-

1. accept the instructions contained in the Notice and agree to comply with the Notice;
2. have not received any notice of any prior security over the Lease or that any third party has or will have any right or interest in, or has made or will be making any claim or demand or taking any action in respect of, the rights of the Chargor under or in respect of the Lease;
3. must pay all rent and all other moneys payable by us under the Lease into the Rent Account (as defined in the Notice); and
4. must continue to pay those moneys into the General Account (as defined in the Notice) until we receive your written instructions to the contrary.

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

Yours faithfully

.....  
For  
[Occupational tenant]

## SCHEDULE 4

### FORMS OF LETTER FOR ACCOUNT BANK

#### PART 1

#### NOTICE TO ACCOUNT BANK

To: [Account Bank]

Copy: Aareal Bank AG (as Security Agent as defined below)

[Date]

**Security Agreement dated [ ] between the Chargors (as defined therein) and Aareal Bank AG (the "Security Agreement")**

1. This letter constitutes notice to you that we have entered into the Security Agreement.
2. We refer to:
  - 2.1 the following bank accounts (the "**Blocked Accounts**");

Account holder	Account name	Account number	Sort code
[[ ]]	Deposit Account	[ ]	[ ]
[ ]	Proceeds Account	[ ]	[ ]

- 2.2 the following bank accounts (the "**Non-Blocked Accounts**", and together with the Blocked Accounts, the "**Accounts**");

Account holder	Account name	Account number	Sort code
[ ]	General Account	[ ]	[ ]
[ ]	Operating Account	[ ]	[ ]
[ ]	FF&E Reserve Account	[ ]	[ ]
[ ]	Cash Pooling Account	[ ]	[ ]

3. We give you notice that under the terms of the Security Agreement we have charged (by way of a first fixed charge) in favour of Aareal Bank AG (as trustee for the Secured Parties as referred to in the Security Agreement, the "**Security Agent**") all our rights in respect of the Accounts.
4. We irrevocably instruct and authorise you to:-
  - 4.1 disclose to the Security Agent any information relating to any Account requested from you by the Security Agent;

- 4.2 comply with the terms of any written notice or instruction relating to any Account received by you from the Security Agent;
- 4.3 hold all sums standing to the credit of any Account to the order of the Security Agent; and
- 4.4 in respect of any Blocked Account only, pay or release any sum standing to the credit of any such Account in accordance with the written instructions of the Security Agent.

We are not permitted to withdraw any amount from any Blocked Account without the prior written consent of the Security Agent.

In respect of the Non-Blocked Accounts, we are permitted to withdraw any amount from any Non-Blocked Account for any purpose unless and until you receive a notice from the Security Agent to the contrary stating that we are no longer permitted to withdraw any amount from that Non-Blocked Account without its consent. If and from the date on which you receive any such notice, we will not be permitted to withdraw any amount from that Non-Blocked Account without the prior written consent of the Security Agent.

We acknowledge that you may comply with the instructions in this letter without any further permission from us.

The instructions in this letter may not be revoked or amended without the prior written consent of the Security Agent.

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

Please confirm your agreement to the above by sending the attached acknowledgement to the Security Agent marked for the attention of Petra Friedhofer at CM-SPF-2, Paulinenstraße 15, 65189 Wiesbaden, Germany with a copy to us.

Yours faithfully

.....  
(Authorised Signatory)  
[Chargor]



## PART 2

### ACKNOWLEDGEMENT OF ACCOUNT BANK

To: Aareal Bank AG (as Security Agent)

Copy: [Chargor]

[Date]

**Security Agreement dated [ ] between the Chargors (as defined therein) and Aareal Bank AG (the "Security Agreement")**

1. We confirm receipt from [Chargor] (the "**Chargor**") of a notice dated [ ] (the "**Notice**") of a charge upon the terms of the Security Agreement over all the rights of the Chargor to any amount standing to the credit of:

1.1 the following bank accounts held with us (the "**Blocked Accounts**"):

Account holder	Account name	Account number	Sort code
[[ ]]	Deposit Account	[ ]	[ ]
[ ]	Proceeds Account	[ ]	[ ]

1.2 the following bank accounts held with us (the "**Non-Blocked Accounts**", and together with the Blocked Accounts, the "**Accounts**"):

Account holder	Account name	Account number	Sort code
[ ]	General Account	[ ]	[ ]
[ ]	Operating Account	[ ]	[ ]
[ ]	FF&E Reserve Account	[ ]	[ ]
[ ]	Cash Pooling Account	[ ]	[ ]

2. We confirm that we:-

- 2.1 accept the instructions contained in the Notice and agree to comply with the Notice;
- 2.2 have not received notice of any prior security over, or the interest of any third party in, any Account;
- 2.3 have neither claimed nor exercised, nor will claim or exercise, any security interest, set-off, counter-claim or other right in respect of any Account;
- 2.4 will not permit any amount to be withdrawn from any Account other than Non-Blocked Accounts without your prior written consent; and

3. will comply with any notice we may receive from the Security Agent in respect of the Non-Blocked Accounts.

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

Yours faithfully

.....  
(Authorised signatory)  
[Account Bank]

**SCHEDULE 5**  
**FORMS OF LETTER FOR HEDGE COUNTERPARTY**

**PART 1**

**NOTICE TO HEDGE COUNTERPARTY**

To: [Hedge Counterparty]

Copy: Aareal Bank AG (as Security Agent as defined below)

[Date]

**Security Agreement dated [ ] between the Chargors (as defined therein) and Aareal Bank AG (the "Security Agreement")**

This letter constitutes notice to you that under the Security Agreement we assigned absolutely, subject to a proviso for re-assignment on redemption, to Aareal Bank AG (as trustee for the Secured Parties as referred to in the Security Agreement, the "**Security Agent**") all our rights under any hedging agreements between you and us (the "**Hedging Agreements**").

We irrevocably instruct and authorise you to:-

1. disclose to the Security Agent any information relating to the Hedging Agreements which the Security Agent may request from you; and
2. pay any sum payable by you under the Hedging Agreements to our account with [the Security Agent] at [ ], account number [ ], sort code [ ].

The instructions in this letter apply until you receive notice from the Security Agent to the contrary and notwithstanding any previous instructions given by us.

The instructions in this letter may not be revoked or amended without the prior written consent of the Security Agent.

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

Please confirm your agreement to the above by signing the attached acknowledgement and returning it to the Security Agent marked for the attention of Petra Friedhofer at CM-SPF-2, Paulinenstraße 15, 65189 Wiesbaden, Germany with a copy to us.

Yours faithfully

.....  
(Authorised signatory)  
[Chargor]

## **PART 2**

### **ACKNOWLEDGEMENT OF HEDGE COUNTERPARTY**

To: Aareal Bank AG (as Security Agent)

Copy: [Chargor]

[Date]

**Security Agreement dated [ ] between the Chargors (as defined therein) and Aareal Bank AG (the "Security Agreement")**

We confirm receipt from [Chargor] (the "**Chargor**") of a notice dated [ ] (the "**Notice**") of an assignment upon the terms of the Security Agreement of all the Chargor's rights under the Hedging Agreements (as defined in the Notice).

We confirm that we:-

1. accept the instructions contained in the Notice and agree to comply with the Notice;
2. have not received notice of any prior security over, or the interest of any third party in, the Hedging Agreements;
3. must pay any amount payable by us under the Hedging Agreements to the Chargor's account with you at [ ], Sort Code [ ], Account No. [ ]; and
4. must accept your instructions in relation to the Chargor's rights under the Hedging Agreements.

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

Yours faithfully

.....  
(Authorised signatory)  
[Hedge Counterparty]

**SCHEDULE 6**  
**FORMS OF LETTER FOR INSURERS**

**PART 1**

**NOTICE TO INSURER**

To: [Insurer]

Copy: Aareal Bank AG (as Security Agent as defined below)

[Date]

**Security Agreement dated [ ] between the Chargors (as defined therein) and Aareal Bank AG (the "Security Agreement")**

This letter constitutes notice to you that under the Security Agreement we have assigned absolutely, subject to a proviso for re-assignment on redemption, to Aareal Bank AG (as trustee for the Secured Parties as referred to in the Security Agreement, the "**Security Agent**") all our rights in respect of [insert details of contract of insurance] (the "**Insurance**").

We confirm that:-

1. we will remain liable under the Insurance to perform all the obligations assumed by us under the Insurance; and
2. 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 Insurance (unless, and to the extent, otherwise expressly provided for in the Insurance).

We will also remain entitled to exercise all our rights, powers and discretions under the Insurance, and you should continue to give notices and make payments under the Insurance to us (unless, and to the extent, otherwise expressly provided for in the Insurance or in any insurer letter you may have issued to the Security Agent in respect of the Insurance), unless and until you receive notice from the Security Agent to the contrary stating that the security under the Security Agreement has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and notices must be given and payments must be made to, the Security Agent or as it directs (unless, and to the extent, otherwise expressly provided for in the Insurance or in any insurer letter you may have issued to the Security Agent in respect of the Insurance).

We irrevocably instruct and authorise you to disclose to the Security Agent any information relating to the Insurance requested from you by the Security Agent.

The instructions in this letter may not be revoked or amended without the prior written consent of the Security Agent.

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

Please acknowledge receipt of this letter by sending the attached acknowledgement to the Security Agent marked for the attention of Petra Friedhofer at CM-SPF-2, Paulinenstraße 15, 65189 Wiesbaden, Germany with a copy to us.

Yours faithfully

.....  
(Authorised signatory)

[Chargor]

**PART 2**

**ACKNOWLEDGEMENT OF INSURER**

To: Aareal Bank AG (as Security Agent)

Copy: [Chargor]

[Date]

**Security Agreement dated [ ] between the Chargors (as defined therein) and Aareal Bank AG (the "Security Agreement")**

We confirm receipt from [Chargor] (the "**Chargor**") of a notice dated [ ] (the "**Notice**") of an assignment on the terms of the Security Agreement of all the Chargor's rights in respect of [insert details of the contract of insurance] (the "**Insurance**").

We confirm that we:-

1. accept the instructions contained in the Notice and agree to comply with the Notice; and
2. will give notices and make payments under the Insurance as directed in the Notice.

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

Yours faithfully

.....  
(Authorised signatory)

[Insurer]

## **SCHEDULE 7**

### **FORMS OF LETTER FOR OTHER CONTRACTS**

#### **PART 1**

#### **NOTICE TO COUNTERPARTY**

To: [Contract Counterparty]

Copy: [Security Agent] (as Security Agent as defined below)

[Date]

**Security Agreement dated [ ] between the Chargors (as defined therein) and Aareal Bank AG (the "Security Agreement")**

This letter constitutes notice to you that under the Security Agreement we have [assigned absolutely, subject to a proviso for re-assignment on redemption,]/[charged by way of a first fixed charge] to Aareal Bank AG (as trustee for the Secured Parties as referred to in the Security Agreement, the "**Security Agent**") all our rights in respect of [insert details of contract] (the "**Contract**").

We confirm that:-

1. we will remain liable under the Contract to perform all the obligations assumed by us under the Contract; and
2. 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 Contract.

We will also remain entitled to exercise all our rights, powers and discretions under the Contract, and you should continue to give notices and make payments under the Contract to us, unless and until you receive notice from the Security Agent to the contrary stating that the security under the Security Agreement has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and notices must be given and payments must be made to, the Security Agent or as it directs.

We irrevocably instruct and authorise you to disclose to the Security Agent any information relating to the Contract requested from you by the Security Agent.

The instructions in this letter may not be revoked or amended without the prior written consent of the Security Agent.

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



Please acknowledge receipt of this letter by sending the attached acknowledgement to the Security Agent marked for the attention of Petra Friedhofer at CM-SPF-2, Paulinenstraße 15, 65189 Wiesbaden, Germany with a copy to us.

Yours faithfully

.....  
(Authorised signatory)

[Chargor]

**PART 2**

**ACKNOWLEDGEMENT OF COUNTERPARTY**

To: Aareal Bank AG (as Security Agent)

Copy: [Chargor]

[Date]

**Security Agreement dated [ ] between the Chargors (as defined therein) and Aareal Bank AG (the "Security Agreement")**

We confirm receipt from [Chargor] (the "**Chargor**") of a notice dated [ ] (the "**Notice**") of [an assignment]/[fixed charge] on the terms of the Security Agreement of all the Chargor's rights in respect of [insert details of the contract] (the "**Contract**").

We confirm that we:-

1. accept the instructions contained in the Notice and agree to comply with the Notice; and
2. will give notices and make payments under the Contract as directed in the Notice.

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

Yours faithfully

.....  
(Authorised signatory)  
[Contract counterparty]

## SIGNATORIES

### Chargor

Executed as a Deed (but not delivered until the date of this Deed) by **SOF 12 ROBINSON BIDCO LIMITED** acting by

NICHOLAS CHADWICK  
Full Name (Director)

.....  
Signature of Director

in the presence of:

ALICE CHADWICK  
Full Name (Witness)

.....  
Address

.....  
Signature of Witness

Executed as a Deed (but not delivered until the date of this Deed) by **EDWARDIAN VANDERBILT LIMITED** acting by

NICHOLAS CHADWICK  
Full Name (Director)

.....  
Signature of Director

in the presence of:

ALICE CHADWICK  
Full Name (Witness)

.....  
Address

.....  
Signature of Witness

Executed as a Deed (but not delivered until the date of this Deed) by **EDWARDIAN SUSSEX LIMITED** acting by

NICHOLAS CHADWICK  
Full Name (Director)

.....  
Signature of Director

in the presence of:

ALICE CHADWICK  
Full Name (Witness)

.....  
Address

.....  
Signature of Witness

Executed as a Deed (but not delivered until the date of this Deed) by **EDWARDIAN HOTEL INVESTMENTS LTD**  
acting by

NICHOLAS CHADWICK  
Full Name (Director)

in the presence of:

ALICE CHADWICK  
Full Name (Witness)

[REDACTED]  
Address

[REDACTED]  
Signature of Director

[REDACTED]  
Signature of Witness

Executed as a Deed (but not delivered until the date of this Deed) by **HEATHROW EDWARDIAN HOTEL LTD**  
acting by

NICHOLAS CHADWICK  
Full Name (Director)

in the presence of:

ALICE CHADWICK  
Full Name (Witness)

[REDACTED]  
Address

[REDACTED]  
Signature of Director

[REDACTED]  
Signature of Witness

Executed as a Deed (but not delivered until the date of this Deed) by **VANDERBILT HOTELS LIMITED**  
acting by

NICHOLAS CHADWICK  
Full Name (Director)

in the presence of:

ALICE CHADWICK  
Full Name (Witness)

[REDACTED]  
Address

[REDACTED]  
Signature of Director

[REDACTED]  
Signature of Witness

Executed as a Deed (but not delivered until the date of this Deed) by **EDWARDIAN INTERNATIONAL HOTELS LTD**  
acting by

NICHOLAS CHADWICK  
Full Name (Director)

in the presence of:

ALICE CHADWICK  
Full Name (Witness)

[Redacted]  
Address

[Redacted]  
Signature of Director

[Redacted]  
Signature of Witness

Executed as a Deed (but not delivered until the date of this Deed) by **EDWARDIAN BLOOMSBURY STREET LIMITED**  
acting by

NICHOLAS CHADWICK  
Full Name (Director)

in the presence of:

ALICE CHADWICK  
Full Name (Witness)

[Redacted]  
Address

[Redacted]  
Signature of Director

[Redacted]  
Signature of Witness

Executed as a Deed (but not delivered until the date of this Deed) by **EDWARDIAN GRAFTON HOTEL LTD**  
acting by

NICHOLAS CHADWICK  
Full Name (Director)

in the presence of:

ALICE CHADWICK  
Full Name (Witness)

[Redacted]  
Address

[Redacted]  
Signature of Director

[Redacted]  
Signature of Witness

Executed as a Deed (but not delivered until the date of this Deed) by **EDWARDIAN LTD** acting by

NICHOLAS CHADWICK  
Full Name (Director)

in the presence of:

ALICE CHADWICK  
Full Name (Witness)

[Redacted]  
Address

[Redacted]  
Signature of Director

[Redacted]  
Signature of Witness

Executed as a Deed (but not delivered until the date of this Deed) by **EDWARDIAN CANARY WHARF HOTEL LIMITED** acting by

NICHOLAS CHADWICK  
Full Name (Director)

in the presence of:

ALICE CHADWICK  
Full Name (Witness)

[Redacted]  
Address

[Redacted]  
Signature of Director

[Redacted]  
Signature of Witness

Executed as a Deed (but not delivered until the date of this Deed) by **EDWARDIAN MERCER STREET LTD** acting by

NICHOLAS CHADWICK  
Full Name (Director)

in the presence of:

ALICE CHADWICK  
Full Name (Witness)

[Redacted]  
Address

[Redacted]  
Signature of Director

[Redacted]  
Signature of Witness

Security Agent

AAREAL BANK AG

By:



Veronica Eckhoff  
Vice President

By:



Bernd Bäumner, Legal Counsel