



**Registration of a Charge**

Company Name: **EDWARDIAN HAMPSHIRE HOTELS LTD**

Company Number: **05986673**



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: **0598 6673 0010**

Persons entitled: **HSBC UK BANK PLC**

Brief description: **THE FREEHOLD LAND KNOWN AS HAMPSHIRE HOTEL, 31 LEICESTER SQUARE, 6 LONG'S COURT AND 21 IRVING STREET, LONDON WC2 REGISTERED AT THE LAND REGISTRY WITH TITLE ABSOLUTE UNDER TITLE NUMBERS NGL529523, LM55188 AND 80638. ANY OTHER FREEHOLD OR LEASEHOLD PROPERTY NOW VESTED IN THE COMPANY AND ITS INTEREST IN ANY FREEHOLD OR LEASEHOLD PROPERTY ACQUIRED AFTER THE DATE OF THE INSTRUMENT. FOR MORE DETAILS PLEASE REFER TO THE INSTRUMENT.**

**Contains fixed charge(s).**

**Contains floating charge(s) .**

**Contains negative pledge.**

**Authentication of Form**

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

**Authentication of Instrument**

Certification statement: **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:

**BRYAN CAVE LEIGHTON PAISNER LLP**



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

Company number: 5986673

Charge code: 0598 6673 0010

The Registrar of Companies for England and Wales hereby certifies that a charge dated 12th January 2024 and created by EDWARDIAN HAMPSHIRE 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 16th 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**

Execution copy

DATED 12 January

2024

**EDWARDIAN HAMPSHIRE HOTELS LTD**  
as Chargor

**HSBC UK BANK PLC**  
as Security Agent

**SECURITY AGREEMENT**  
In respect of Project Robinson

We certify that, save for material redacted pursuant to s.859G Companies Act 2006, this copy instrument is a correct copy of the original instrument

*Bryan Cave Leighton Paisner LLP*  
Bryan Cave Leighton Paisner LLP  
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**BRYAN  
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Execution copy

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**DATED** 12 January 2024

**PARTIES**

- (1) **EDWARDIAN HAMPSHIRE HOTELS LTD** a company incorporated in England and Wales with company number 05986673 and whose registered office is at One Berkeley Street, London W1J 8DJ (the "**Chargor**")
- (2) **HSBC UK BANK PLC** as security trustee for the Secured Parties (the "**Security Agent**")

**BACKGROUND**

- (A) The Secured Parties have agreed to advance or to continue to advance monies or otherwise arrange credit or afford other financial facilities to the Chargor and/or others on the security created by this Deed.
- (B) The Chargor has agreed to charge its assets as security to the Security Agent as set out in this Deed to secure the payment and discharge of the Secured Liabilities.

**OPERATIVE PROVISIONS**

**1 DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

In this Deed:

"**Accounts**" means the bank accounts from time to time opened or maintained by or in the name of the Chargor in accordance with the provisions of the Facility Agreement and includes any replacement of those bank accounts.

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

"**Agreement for Lease**" means an agreement to grant an Occupational Lease for all or part of the Property.

"**Charged Assets**" means each and all of the assets, property, undertaking and other interests from time to time mortgaged, assigned or charged or intended to be mortgaged, assigned or charged by this Deed and the subject matter of each of them.

"**Charged Property**" means any freehold or leasehold property from time to time charged pursuant to this Deed.

"**Delegate**" means any delegate, agent, attorney or co-trustee appointed by the Security Agent.

"**Development Documents**" means any building contracts, sub-contracts, appointments, collateral warranties and other contracts entered into or to be entered into by the Chargor in respect of the Property.

"**Disposal Proceeds**" means the net disposal proceeds derived from the disposal of the Property.

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**"Facility Agreement"** means a facility agreement dated on or around the date of this Deed and made between amongst others the Security Agent (1) and the Chargor (2) and any agreement entered into under or supplemental to it or amending, restating or novating it.

**"Finance Document"** has the meaning given to it in the Facility Agreement.

**"Finance Party"** has the meaning given to it in the Facility Agreement.

**"General Account"** means any Account from time to time designated as such and includes any replacement of that Account.

**"Hedging Agreement"** means any master agreement, confirmation, transaction, schedule or other agreement entered into or to be entered into by the Chargor for the purpose of hedging interest payable under the Facility Agreement.

**"Hotel"** has the meaning given to it in the Facility Agreement.

**"Insurances"** means any policy of insurance in which the Chargor may at any time have an interest.

**"Intellectual Property"** means any rights in respect of any patent, copyright, trade mark, trade name, service mark, invention, design, know-how, confidential information, domain names or any other kind of intellectual property whether registered or unregistered and any registration or application relating to any of the foregoing.

**"Investments"** means the present and future interest of the Chargor in:

- (a) any stocks, shares, bonds, units or any form of loan or other capital of or in any legal entity; and
- (b) any warrant or other right to acquire any such investment.

and, in each case, including any income, offer, right or benefit in respect of any such investment.

**"Lease Document"** means:

- (a) an Agreement for Lease;
- (b) an Occupational Lease; or
- (c) any other document designated as such by the Agent and the Chargor.

**"Licences"** means each and all of the grants, authorities, licences, quotas, certificates and justices and excise licences now or in the future attached to the Charged Assets and/or the business of the Chargor.

**"Occupational Lease"** means any lease or licence or other right of occupation or right to receive rent to which the Property may at any time be subject and includes any guarantee of a tenant's obligations under the same.

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

**"Property"** means the property details of which are set out in Schedule 1 (*The Property*) including all:

- (a) land, cellars, vaults, underground tunnels, eaves, canopies, structures and the like used or enjoyed in connection with it now or in the future;
- (b) buildings, fixtures (including trade fixtures) and fixed plant and machinery and other structures now or in future on it; and
- (c) easements, access rights, rights of way, wayleaves and rights attaching to it.

**"Receiver"** means any one or more receiver or receiver and manager or administrative receiver appointed by the Security Agent under this Deed (whether sole, joint and/or several and including any substitute).

**"Regulations"** means the Financial Collateral Arrangements (No 2) Regulations 2003 (S.I. 2003/3226) or equivalent legislation in any applicable jurisdiction bringing into effect Directive 2002/47/EC on financial collateral arrangements.

**"Related Rights"** means, in relation to any asset:

- (a) the proceeds of sale of any part of that asset;
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset;
- (c) all rights, powers, benefits, claims, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of that asset; and
- (d) all monies and proceeds paid or payable in respect of that asset,

both present and future (including all rights against any trustee, nominee, fiduciary or clearing system).

**"Relevant Contracts"** means each and all of the following both present and future:

- (a) the Development Documents;
- (b) each contract in respect of any disposal of any Charged Asset;
- (c) each Lease Document;
- (d) the Licences;
- (e) any managing agent's agreement, hotel management agreement and/or asset management agreement; and
- (f) all other agreements, in which the Chargor has an interest,

in each case, including any guarantees or sureties entered into in respect of them.

**"Rental Income"** means the aggregate of all amounts paid or payable to or for the account of the Chargor in connection with the letting, licence or grant of other rights of use or occupation of any part of the Property, including each of the following amounts:

- (a) rent, licence fees and equivalent amounts paid or payable;



- (b) any sum received or receivable from any deposit held as security for performance of a tenant's obligations;
- (c) a sum equal to any apportionment of rent allowed in favour of the Chargor;
- (d) any other moneys paid or payable in respect of occupation and/or usage of the Property and any fixture and fitting on the Property including any fixture or fitting on the Property for display or advertisement, on licence or otherwise;
- (e) any sum paid or payable under any policy of insurance in respect of loss of rent or interest on rent;
- (f) any sum paid or payable, or the value of any consideration given, for the grant, surrender, amendment, supplement or extension of any Lease Document;
- (g) any sum paid or payable in respect of a breach of covenant or dilapidations under any Lease Document;
- (h) any sum paid or payable by or distribution received or receivable from any guarantor of any occupational tenant under any Lease Document;
- (i) any Tenant Contributions; and
- (j) any interest paid or payable on, and any damages, compensation or settlement paid or payable in respect of, any sum referred to above less any related fees and expenses incurred (which have not been reimbursed by another person) by any Chargor.

**"Secured Liabilities"** 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.

**"Secured Party"** has the meaning given to it in the Facility Agreement.

**"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.

**"Tenant Contributions"** means any amount paid or payable to the Chargor by any tenant under a Lease Document or any other occupier of the Property, by way of:

- (a) contribution to:
  - (i) ground rent;
  - (ii) insurance premia;
  - (iii) the cost of an insurance valuation;
  - (iv) a service or other charge in respect of the Chargor's costs in connection with any management, repair, maintenance or similar obligation or in providing services to a tenant of, or with respect to the Property; or

- (v) a reserve or sinking fund; or
- (b) VAT.

"**Transaction Obligor**" has the meaning given to it in the Facility Agreement.

## 1.2 Interpretation

- 1.2.1 Unless the contrary intention is expressed, defined or interpreted all defined terms in the Facility Agreement have the same meaning here.
- 1.2.2 The construction provisions set out at clause 1.2 (Construction) of the Facility Agreement shall apply equally to this Deed.
- 1.2.3 If any provision of this Deed shall conflict with any term of the Facility Agreement then the relevant term of the Facility Agreement shall prevail.
- 1.2.4 Clause 17 (Bank Accounts), clause 29 (Application of Proceeds) and clause 31 (Set-Off) of the Facility Agreement are incorporated in this Deed in each case as if set out in full and with necessary changes.

## 1.3 Disposition of Property

The terms of any other Finance Document and of any side letters between the Parties are incorporated into each Finance Document to the extent required for the purported disposition of the Property contained in any Finance Document to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

## 2 COVENANT FOR PAYMENT

### 2.1 Covenant to pay

- 2.1.1 The Chargor covenants with the Security Agent that it will:
  - (a) on demand, pay and discharge each and all of the Secured Liabilities when due; and
  - (b) indemnify and keep each Secured Party and every Receiver and Delegate indemnified from and against all actions, charges, claims, costs, damages, proceedings and other liabilities occasioned by any breach of any covenant or other obligation of the Chargor to that Secured Party under the Finance Documents.
- 2.1.2 The Security Agent and every Receiver and Delegate may, in priority to any payment to the Secured Parties, indemnify itself out of the Charged Assets in respect of, and pay and retain, all sums necessary to give effect to the indemnity in Clause 2.1.1(b) and shall have a lien on the Security and the proceeds of the enforcement of the Security for all monies payable to it.

### 2.2 Survival of obligations

The payment obligations of the Chargor under the Finance Documents shall survive the enforcement of the whole or any part of the Charged Assets.

### 3 **SECURITY**

#### 3.1 **General**

All the Security created under this Deed is created in favour of the Security Agent as continuing security for the payment and discharge of the Secured Liabilities with full title guarantee.

#### 3.2 **Mortgage**

The Chargor charges by way of legal mortgage:

- (a) the Property; and
- (b) any other freehold or leasehold property now vested in the Chargor.

#### 3.3 **Fixed charge**

##### 3.3.1 The Chargor charges by way of fixed charge each of the following including all rights of enforcement of the same:

- (a) its interest in any freehold or leasehold property acquired after the date of this Deed;
- (b) its interest in the Relevant Contracts;
- (c) all fixtures, fittings, plant, machinery, manuals and other chattels, present and future, in respect of any Charged Property and all guarantees and warranties in respect of any of them;
- (d) all easements, licences and other rights, present and future, relating to any Charged Property in which it has an interest;
- (e) the Accounts (other than the General Account) and the debts represented by them;
- (f) the General Account and the debt represented by it;
- (g) any accounts of the Chargor present and future not charged by either of Clauses 3.3(e) or 3.3(f) and the debts represented by them;
- (h) the Investments;
- (i) its Intellectual Property, present and future;
- (j) if applicable its uncalled capital;
- (k) its goodwill; and
- (l) all Related Rights in respect of the above and in respect of the properties referred to in Clause 3.2 (*Mortgage*).

#### 3.4 **Assignment**

The Chargor assigns absolutely subject to the provisions of Clause 9 (*Discharge*) each of the following including all rights of enforcement of the same:

- (a) all Rental Income present and future;
- (b) the Disposal Proceeds;
- (c) all book debts and other debts, present and future, payable to the Chargor;
- (d) all monies payable to it under any Insurances;
- (e) all Income, revenue and monies payable to it under the Hotel Documents to which it is a party and in respect of the Hotel;
- (f) the benefit of the copyright and similar rights vested in it, present and future, in connection with any Charged Property;
- (g) all causes of action and other rights and remedies in which it has an interest at any time;
- (h) all monies payable to it under any Hedging Agreement, present and future;
- (i) the benefit of any monies paid or payable to it from time to time by way of compensation, endowment, gift, grant or otherwise;
- (j) its interest from time to time in any VAT recoveries; and
- (k) all Related Rights in respect of the above.

### 3.5 **Floating charge**

3.5.1 The Chargor charges by way of floating charge all its assets, property and undertaking both present and future.

3.5.2 The floating charge created by this Clause is a "**qualifying floating charge**" for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

### 3.6 **Application of charges**

The charges created under this Deed expressed to be:

- (a) fixed charges, shall only apply to the extent that they create fixed security; and
- (b) floating charges, shall not apply to any Charged Asset which is the subject of any fixed security under this Deed.

## 4 **CRYSTALLISATION OF FLOATING CHARGE**

### 4.1 **Crystallisation by notice**

The Security Agent may at any time by notice in writing to the Chargor convert the floating charge created by Clause 3.5 (*Floating charge*) with immediate effect into a fixed charge as regards any Charged Assets specified in the notice if:

- (a) an Event of Default has occurred and is continuing; or
- (b) the Security Agent (acting reasonably) considers that any of the Charged Assets may be in jeopardy or in danger of being seized, attached, charged, taken possession of or sold under any form of legal process.

#### 4.2 Automatic crystallisation

Notwithstanding Clause 4.1 (*Crystallisation by notice*) and without prejudice to any law which may have a similar effect, the floating charge created by Clause 3.5 (*Floating charge*) will convert automatically with immediate effect into fixed charges as regarding all the assets subject to the floating charge if:

- (a) the Chargor creates or attempts to create any Security over any Charged Assets;
- (b) any steps are taken (including the giving of notice, the presentation of a petition, the passing of a resolution or the making of an application) to appoint a liquidator, provisional liquidator, administrator or receiver in respect of the Chargor or over all or any part of its assets, or if such person is appointed;
- (c) any other floating charge over any of the Charged Assets crystallises; or
- (d) in any other circumstances prescribed by law.

### 5 PERFECTING OF SECURITY

#### 5.1 Insolvency Act 1986

For the purposes of section A52 of the Insolvency Act 1986 nothing in this Deed shall provide for:

- (a) the obtaining of a moratorium in respect of the Chargor pursuant to part A1 of the Insolvency Act 1986; or
- (b) anything done with a view to obtaining such a moratorium,

to be an event causing the floating charge created by this Deed to crystallise or causing restrictions which would not otherwise apply to be imposed on the disposal of property by the Chargor or a ground for the appointment of a Receiver. This clause 5.1 (*Insolvency Act 1986*) shall not apply to any provision as referred to in section A52(4) of the Insolvency Act 1986.

#### 5.2 Further assurance

The Chargor shall execute and do at its own cost and in such form as may be reasonably required by the Security Agent:

- (a) such further additional mortgages, charges, assignments, transfers and conveyances; and
- (b) such assurances, deeds, documents, acts and things;

as the Security Agent may reasonably require to perfect or protect the security created (or intended to be created) by this Deed and/or to facilitate or effect any dealing with the Charged Assets in connection with this Deed.

#### 5.3 Notices

- 5.3.1 If the Security Agent from time to time so requests, the Chargor shall serve a notice in the form set out in (save to the extent such notice of security is provided for in any other Finance Document):

- (a) Schedule 3, Part 1 (*Notice of assignment or charge of Contract*) in respect of contracts charged pursuant to Clause 3 (*Security*);
- (b) Schedule 3, Part 2 (*Notice of charge of account*) in respect of Accounts charged pursuant to Clause 3 (*Security*); and
- (c) Schedule 3, Part 3 (*Notice of assignment of Rent*) in respect of Rental Income assigned pursuant to Clause 3 (*Security*),

provided that the Security Agent may only request the service of notices in respect of Rental Income, Lease Documents and Development Documents following an Event of Default which is continuing.

5.3.2 The Chargor shall use all reasonable endeavours to procure that the party to whom a notice served pursuant to Clause 5.3.1 is addressed completes and returns to the Security Agent an acknowledgement in the form of Part B of the relevant notice.

5.3.3 To the extent that the Security Agent is the same entity as the Account Bank, it acknowledges that this Deed constitutes notice to it of the charge over the Accounts under Clause 3.3 (*Fixed charge*) which are held with it.

#### 5.4 **Restriction**

5.4.1 The Chargor authorises the Security Agent to make an application on Form RX1 (or such other form as may be prescribed from time to time) to enter the following restriction against the relevant registered estate:

*"No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered Charge, not being a Charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated 12 January 2024 in favour of HSBC UK Bank plc referred to in the Charges Register (or its conveyancer)."*

5.4.2 The Chargor authorises the Security Agent to apply to the Land Registry to enter any obligation to make further advances on the charges register of the relevant registered estates.

### 6 **RESTRICTIONS ON DEALINGS**

#### 6.1 **Security**

Except as expressly allowed under the Facility Agreement or this Deed, the Chargor must not create or permit to subsist any Security on any of its Charged Assets.

#### 6.2 **Disposals**

Except as expressly allowed under the Facility Agreement or this Deed, the 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 of its Charged Assets.

### 7 **RIGHTS OF ENFORCEMENT**

#### 7.1 **Enforcement**

7.1.1 The Secured Liabilities shall be deemed to have become due for the purposes of section 101 of the Act immediately upon the date of this Deed.

7.1.2 The enforcement powers of the Security Agent in connection with this Deed shall be immediately exercisable:

- (a) upon an Event of Default; or
- (b) at the Security Agent's discretion, at the request of the Chargor.

7.1.3 The restrictions imposed by section 103 of the Act shall not apply to the Security created by this Deed.

7.1.4 In addition to all other protection afforded by statute, every purchaser (as defined by section 205 of the Act) or other party dealing with the Security Agent or any Receiver shall be entitled to assume without enquiry that an Event of Default has occurred and that the Secured Liabilities are outstanding and have become due.

## 7.2 **Security Agent's and Receiver's powers and rights**

7.2.1 The Security Agent shall have the power:

- (a) to appoint a Receiver or Receivers of the whole or any part of the Charged Assets and (so far as the law allows) to remove and/or substitute any such appointee;
- (b) to appropriate any Charged Assets in accordance with Clause 7.3 (*Financial collateral*); and
- (c) to appoint an administrator of the Chargor, and paragraph 14 of schedule B1 of the Insolvency Act 1986 shall apply to this Deed.

7.2.2 The Security Agent (without becoming a mortgagee in possession) and/or any Receiver (without personal liability) shall have the power to exercise:

- (a) all statutory and other powers and rights (including the powers conferred upon an administrative receiver by schedule 1 to the Insolvency Act 1986 whether or not the Security Agent and/or any Receiver is an administrative receiver); and
- (b) the powers and rights specified in Schedule 2 (*Security Agent's and Receiver's powers*),

and may exercise them in the name of the Chargor and in such manner and on such terms as the person exercising them shall in its sole absolute discretion consider appropriate.

## 7.3 **Financial collateral**

To the extent that any of the Charged Assets constitute "financial collateral" and this Deed and the obligations of the Chargor under it constitute a "security financial collateral arrangement" (in each case as defined in, and for the purposes of, the Regulations), the Security Agent shall have the right, at any time after the Security constituted by this Deed has become enforceable, to appropriate all or any part of it in or towards discharge of the Secured Liabilities and transfer title in and to it to the Security Agent. For this purpose, the Parties agree that the value of the financial collateral so appropriated shall be:

- (a) In the case of cash, the amount standing to the credit of each account, together with any accrued but unpaid interest, at the time the right of appropriation is exercised; and
- (b) in the case of Investments, the market price determined by the Security Agent by reference to a public index or by such other process as the Security Agent may select, including independent valuation.

In each case, the Parties 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.

#### **7.4 Receiver as agent**

So far as the law allows, a Receiver shall be the agent of the Chargor, who shall be solely liable for his acts, defaults and remuneration, but the Security Agent shall be entitled to agree the fees and expenses of and the mode of payment to any Receiver.

#### **7.5 Receivers' joint and several powers**

Where more than one Receiver is appointed under this Deed, they shall have power to act separately unless the Security Agent in the appointment specifies to the contrary.

#### **7.6 Further powers**

If the Chargor defaults in the observance and performance of any obligation to the Security Agent, the Security Agent or its agents (without any of them becoming a mortgagee in possession) may at any time (but shall not be obliged to) do such things as it considers necessary to remedy the default.

#### **7.7 Power of attorney**

**7.7.1** The Chargor by way of security irrevocably appoints the Security Agent and every Receiver and Delegate jointly and severally to be its attorney (with full power of substitution) in its name and on its behalf following:

- (a) any failure by the Chargor to do anything which the Chargor is obliged to do under this Deed (but has not done within 15 Business Days and which has not been waived); or
- (b) the occurrence of an Event of Default which is continuing,

to execute and deliver any documents and do or perfect anything which the Security Agent and/or the Receiver and Delegate shall consider appropriate for perfecting, maintaining, preserving, enhancing or enforcing the security created by this Deed and/or the value of any of the Charged Assets and/or for the purpose of enforcing the performance of the Chargor's obligations in connection with this Deed.

**7.7.2** The Chargor ratifies and confirms all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of its powers.



**8 APPLICATION OF RECEIPTS**

**8.1 Priority of payment**

Subject to sums secured by Security having priority to the Security created by this Deed, all monies received by the Security Agent and/or any Receiver pursuant to or in the enforcement of this Deed shall be held by the Security Agent and applied in accordance with the Facility Agreement.

**8.2 Crediting to suspense account**

The Security Agent or any Receiver may credit any monies received from the enforcement of this Deed to any suspense account in any manner and for such period as the Security Agent or that Receiver thinks fit.

**9 DISCHARGE**

9.1 If the Security Agent is satisfied that the Secured Liabilities have been unconditionally and irrevocably paid, repaid and discharged in full, the Security Agent will, at the request and cost of the Chargor, take whatever action is necessary to release and/or reassign (without recourse or warranty) the Charges Assets from the Security constituted by this Deed.

9.2 No discharge will be of any effect if any security or payment given or made in respect of the Secured Liabilities is rescinded, avoided, reduced or invalidated whether in respect of any insolvency or otherwise.

**10 GENERAL PROVISIONS**

**10.1 Trust provisions**

The covenants, undertakings and representations made by the Chargor under this Deed are made in favour of the Security Agent as security trustee for the Secured Parties.

**10.2 Immediate recourse**

It shall not be necessary for the Security Agent before taking any enforcement under this Deed to enforce or seek to enforce any guarantee or other security or other rights whether from or against the Chargor or any other person. This Clause 10.2 (*Immediate recourse*) applies irrespective of any law or any provision of a Finance Document to the contrary.

**10.3 Merger**

This Deed is in addition to, and will not merge in or in any way be prejudiced or affected by the Security Agent taking or holding or releasing, any other Security at any time, and likewise any such other Security is in addition to and will not merge in or in any way be prejudiced or affected by this Deed.

**10.4 Prior security**

The Security Agent may, at any time after this Deed has become enforceable, redeem or transfer to itself any prior Security against the Charged Assets and may settle and pass the accounts of the prior chargee (which shall be binding on the Chargor). All principal monies, interest, costs, charges and expenses of and incidental to such redemption or transfer shall be paid by the Chargor to the Security Agent on demand.

**10.5 No liability in relation to Charged Assets**

None of the provisions of this Deed shall be deemed to impose on the Secured Parties or imply on their part any obligation or other liability in relation to the Charged Assets.

**10.6 Tacking**

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

**10.7 New accounts**

On receiving notice that the whole or any part of the Charged Assets has been encumbered by any Security (other than the Security created pursuant to this Deed) or disposed of:

- (a) a Secured Party may close the Chargor's then subsisting account and open a new account with the Chargor, and (unless the relevant Secured Party gives the Chargor written notice otherwise) shall be deemed to have done so;
- (b) all payments made to the relevant Secured Party after that date will be credited (or be treated as having been credited) to the new account; and
- (c) no money credited or treated as credited to the new account shall reduce the Secured Liabilities.

**10.8 Consolidation**

The restriction on the right of consolidating mortgage securities contained in section 93 of the Act shall not apply to the Security created by this Deed.

**10.9 Rights of third parties**

10.9.1 Unless the right of enforcement is expressly granted, it is not intended that a third party should have the right to enforce a provision of this Deed pursuant to the Contracts (Rights of Third Parties) Act 1999.

10.9.2 The Parties and any Receiver may rescind, vary, waive, release, assign, novate or otherwise dispose of all or any of their respective rights or obligations under this Deed without the consent of a third party to whom an express right to enforce any of its terms has been provided.

**10.10 Effect as a deed**

This Deed shall take effect as a deed even if it is signed under hand on behalf of the Security Agent.

**10.11 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.

Execution copy

**11 LAW AND JURISDICTION**

**11.1 Governing law**

This Deed and any non-contractual obligations arising out of or in relation to this Deed are governed by English law.

**11.2 Jurisdiction of English courts**

11.2.1 The courts of England 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 obligations arising out of or in connection with this Deed) (a "**Dispute**").

11.2.2 The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

11.2.3 Notwithstanding Clause 11.2.1, no Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.

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

Execution copy  
Schedule 1 : The Property

**Schedule 1**  
**The Property**

The Freehold land known as Hampshire Hotel, 31 Leicester Square, 6 Long's Court and 21 Irving Street, London WC2 registered at the Land Registry with title absolute under title numbers NGL529523, LN55188 and 80638.

**Schedule 2**  
**Security Agent's and Receiver's powers**

- 1 **Conduct of business**
  - (a) Carry on business

To carry on, manage, develop, reconstruct, amalgamate, diversify and/or conduct the business of the Chargor in all respects and for such purpose to:

    - (i) enter upon and take possession, get in, collect or otherwise assume control in respect of all or any of the Charged Assets; and/or
    - (ii) acquire any property, chattels, plant, machinery and materials.
  - (b) Formation of companies

To promote the formation of companies with a view to the same purchasing, leasing, licensing or otherwise acquiring any of the Charged Assets and to arrange for such companies to trade or cease to trade in all cases.
  - (c) Compromise claims

To compromise any claim relating to the Charged Assets.
  - (d) Borrowing and advancing

To borrow, raise or advance money whether or not in priority to the Secured Liabilities and with or without security.
  - (e) VAT

To assume and exercise all or any of the powers and rights conferred on the Chargor in respect of its VAT status, liabilities, advantages or arrangements.
  - (f) Employees

To:

    - (i) enter into, adopt and/or terminate any contract of employment; and
    - (ii) employ solicitors, architects, surveyors, quantity surveyors, estate agents, contractors, builders, workmen, stockbrokers and others.
- 2 **Dealing with the Chargor's assets**
  - (a) Possession

To enter upon and take possession of, get in, use and/or collect any Charged Asset.
  - (b) Payments

To pay any rent or other outgoings and payments charged on or otherwise relating to the Charged Assets or their ownership, occupation or use.

(c) Receipts

To give receipts and releases for any sums received.

(d) Carry on works

To undertake any works, demolition, building, reconstruction, improvement, repair or decoration in respect of any of the Charged Assets which consist of property, buildings, structures, plant, machinery or equipment as it thinks fit and whether or not in accordance with any obligations imposed by the Facility Agreement.

(e) Assumption of rights

To assume, exercise, cancel and/or vary all or any of the powers and rights conferred on the Chargor under any Charged Asset.

(f) Insurance

To effect insurances on such terms as it thinks fit.

(g) Planning permissions and consents

To obtain all necessary planning permissions, building regulation approvals and other permissions, consents or licences in relation to any development or use of the Charged Assets.

(h) Acquisition of property

To acquire any adjoining property and/or easements, interests or estates in property and to grant easements and rights.

(i) Negotiation

To negotiate and conclude reviews of rent and otherwise deal in relation to the Occupational Leases and the tenants' and guarantors' respective obligations under them.

**3 Disposals**

(a) Selling

To sell or otherwise realise and deal with, and transfer title to, the Charged Assets, in return for such consideration as it thinks fit and whether or not:

- (i) for immediate or deferred consideration;
- (ii) in return for a single payment or instalments; and
- (iii) for consideration wholly or partly in cash, property or securities in whatever form,

and in all cases the terms of which shall bind any subsequent mortgagee.

(b) Leasing

To grant, create or surrender any lease, tenancy, licence or other agreement relating to the disposal of or other dealing with the Charged Assets on such terms as it thinks fit and:

- (i) with or without any rent, review of rent, fine or premium; and
- (ii) whether absolutely or for a term,

and in all cases the terms of which shall bind any subsequent mortgagee.

4 **General**

To do or abstain from doing all such things as it considers necessary or desirable for perfecting, maintaining, preserving or enhancing the value of any of the Charged Assets or for or in connection with the enforcement of the Security created by this Deed or the realisation of any of the Charged Assets, whether or not in accordance with the Facility Agreement, including:

- (i) executing, delivering and completing all or any deeds or other documents;
- (ii) using the name of the Chargor in connection with any of the purposes in this Schedule 2 (*Security Agent's and Receiver's powers*);
- (iii) commencing, carrying out and completing any acts, matters, proceedings in relation to any Charged Asset as if it were the sole and absolute beneficial owner of the Charged Assets; and
- (iv) obtaining, entering into and maintaining any bonds, covenants, commitments, engagements, guarantees and indemnities or other like arrangements.

5 **Powers and discretions**

All its powers and discretions under this Deed shall be exercisable:

- (i) on such terms and conditions and otherwise as it may think fit; and
- (ii) as if it were the absolute and beneficial owner.

**Schedule 3  
Notices**

**Part 1**

**Notice of assignment or charge of Contract**

**Part A**

From: [Details of Chargor] (the "Chargor")

To: [Details of party to Contract]

Date: [●]

Dear Sirs

**[Description of Relevant Document] (the "Contract")**

- 1 We refer to:
  - (i) the Contract; and
  - (ii) a security agreement (the "Security Deed") dated [●] made between the Chargor (1) and [●] (the "Security Agent") (2).
- 2 We give you notice that pursuant to the Security Deed, we have [charged/assigned] all of our present and future right, title, interest and benefit in, under and to the Contract (including all [monies] payable to us under the Contract) to the Security Agent.
- 3 We irrevocably and unconditionally instruct and authorise you:
  - (i) to make all payments in connection with the Contract as the Security Agent may direct. [Until you are notified otherwise by the Security Agent, the Security Agent directs such sums to be paid to [insert Chargor bank details]];
  - (ii) that all our rights in connection with the Contract are exercisable by (or with the consent of) the Security Agent. [Until you are notified otherwise by the Security Agent, the Security Agent directs that all such rights powers, discretions and remedies shall continue to be exercisable by us]; and
  - (iii) to disclose any information relating to the Contract which the Security Agent may from time to time request.
- 4 No amendment, waiver or release of any right or obligation in connection with the Contract and no termination or rescission of the Contract by us shall be effective without the prior written consent of the Security Agent and in any event no such termination or rescission shall be effective unless you have given notice to the Security Agent.
- 5 Notwithstanding anything in this notice or otherwise we (and not the Security Agent nor its appointees) shall be liable under the Contract to perform all the obligations assumed by us under it.
- 6 The instructions and authorisations contained in this letter shall remain in full force and effect until we and the Security Agent together give you notice in writing revoking them.



Execution copy  
Schedule 3 : Notices

- 7 This letter shall be governed by and construed in accordance with the laws of England.
- 8 Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning the same to the Security Agent.

Signed .....  
For and on behalf of the Chargor

**Part B - Receipt of notice of assignment or charge of Contract**

From: [Details of party to Contract]

To: [Security Agent]  
[Address]

For the attention of [•]

Date: [•]

We acknowledge receipt of the notice in the above terms. We confirm our acceptance of the instructions and authorisations contained in the notice and further confirm that:

- 1 we have not received notice of any previous assignments or charges of or over the Contract; and
- 2 we agree and will comply with the matters set out in that notice.

Signed .....  
For and on behalf of [•]

**Part 2**  
**Notice of charge of account**

**Part A**

From: [Details of Chargor] [(the "Chargor")]

To: [Details of provider of the relevant Account]

Date: [•]

Dear Sirs

**[Description of relevant Account] (the "Account")**

- 1 We refer to:
  - (i) the Account (which expression shall include all monies standing to the credit of such account now or in the future); and
  - (ii) a security agreement (the "**Security Deed**") dated [•] made between the Chargor (1) and [•] (the "**Security Agent**") (2).
- 2 We give you notice that pursuant to the Security Deed, all of our present and future right, title, interest and benefit in, under and to the Account were charged to the Security Agent.
- 3 We irrevocably and unconditionally instruct and authorise you:
  - (i) <sup>1</sup>not to release any monies from the Account without the prior written consent of the Security Agent;
  - (ii) <sup>2</sup>that all our rights in connection with the Account are exercisable by (or with the consent of) the Security Agent; and
  - (iii) to disclose any information relating to the Account which the Security Agent may from time to time request.
- 4 By countersigning this letter you confirm that:
  - (i) you do not have, and will not make or exercise, any claims or demands, any rights of counterclaim, rights of deduction, set-off or any other equities against us or the Security Agent in respect of the Account; and
  - (ii) no amendment, waiver or release of any right or obligation in connection with the Account and no termination or rescission of the Account by us shall be effective without the prior written consent of the Security Agent and in any event no such termination or rescission shall be effective unless you have given notice to the Security Agent.
- 5 Notwithstanding anything in this notice or otherwise we (and not the Security Agent nor its appointees) shall be liable to perform all the obligations assumed by us in respect of the Account.

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<sup>1</sup> Insert "following notification by the Security Agent" in respect of floating charge accounts.

<sup>2</sup> Insert "following notification by the Security Agent" in respect of floating charge accounts.

- 6 The instructions and authorisations contained in this letter shall remain in full force and effect until we and the Security Agent together give you notice in writing revoking them.
- 7 This letter shall be governed by and construed in accordance with the laws of England.
- 8 Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning the same to the Security Agent.

Signed .....  
For and on behalf of the Chargor

**Part B - Receipt of notice of charge of account**

From: [Details of provider of the relevant Account]

To: [Security Agent]

[Address]

For the attention of [●]

Date: [●]

**[Description of relevant Account]**

We acknowledge receipt of the notice in the above terms. We confirm our acceptance of the Instructions and authorisations contained in the notice and confirm that:

- 1 we have not received notice of any previous assignments or charges of or over the Account; and
- 2 we agree and will comply with the matters set out in that notice.

Signed .....  
For and on behalf of [●]

**Part 3**  
**Notice of assignment of Rent**

**Part A**

From: [Details of Chargor] (the "**Chargor**")

To: [Details of tenant]

Date: [•]

Dear Sirs

**[Description of Relevant Occupational Lease] (the "Occupational Lease")**

1 We refer to:

- (i) the Occupational Lease; and
- (ii) [security agreement] (the "**Security Deed**") dated [•] made between the Chargor (1) and [•] (the "**Security Agent**") (2).

2 We give you notice that pursuant to the Security Deed, we have assigned all of our present and future right, title, interest and benefit in and to the Rent to the Security Agent.

3 In this notice:

"**Rent**" means all sums paid or payable arising from the Occupational Lease, including, without limitation:

- (i) rents and equivalent sums reserved or made payable;
- (ii) proceeds of insurance in respect of loss of rent or interest on rent;
- (iii) receipts from or the value of consideration given for the grant, surrender, amendment, supplement, waiver, extension or release of the Occupational Lease;
- (iv) any service charge payments;
- (v) proceeds paid for a breach of covenant or dilapidations under the Occupational Lease and for expenses incurred in relation to any such breach;
- (vi) any contribution to a sinking fund paid under the Occupational Lease;
- (vii) any contribution to ground rent due under any lease out of which the Chargor derives its interest;
- (viii) interest, damages or compensation in respect of any of the items in this definition; and
- (ix) any amount which represents VAT chargeable in respect of any such sum.

4 We irrevocably instruct and authorise you notwithstanding any previous instructions which we may have given to you to the contrary to pay all Rent to our account at [ ] (Account No. [ ]) under reference [ ] (the "**Rent**")

Execution copy  
Schedule 3 : Notices

**Account")** or to such other account and/or bank as may from time to time be notified to you by the Security Agent and otherwise to act in accordance with the instructions of the Security Agent in connection with the Rent.

- 5 The instructions and authorisations contained in this letter shall remain in full force and effect until we and the Security Agent together give you notice in writing revoking them.
- 6 This letter shall be governed by and construed in accordance with the laws of England.
- 7 Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning the same to the Security Agent.

Signed .....  
For and on behalf of the Chargor

**Part B – Receipt of notice of assignment of Rent**

From: [Details of party to Occupational Lease]

To: Security Agent  
[Address]

For the attention of [•]

Date: [•]

We acknowledge receipt of the notice in the above terms. We confirm our acceptance of the instructions and authorisations contained in the notice and confirm that:

- 1 we have not received notice of any previous assignments or charges of or over the Rent; and
- 2 we agree and will comply with the matters set out in that notice.

Signed .....  
For and on behalf of [•]



Execution copy

## EXECUTION PAGES

### Chargor

Executed as a deed by **EDWARDIAN  
HAMPSHIRE HOTELS LTD** acting by

Nicholas Chadwick

)  
)  
)  
)

DocuSigned by:

Director

In the presence of:

Signature of witness:

DocuSigned by:

Name (in BLOCK CAPITALS):

Zeyun Yang

Address of witness:

1 Berkeley St, London

W1J 8NE

Occupation: ASSET MANAGER

I confirm that I was physically present  
when

Nicholas Chadwick  
signed this deed.

Address: One Berkeley Street, London,  
W1J 8DJ

Email:

Attention: Thomas Tolley and The  
Directors

Execution copy

**Security Agent**

Executed as a deed by a duly authorised )  
official of **HSBC UK BANK PLC** as )  
attorney of **HSBC UK BANK PLC** )

Signed by: DocuSigned by:

.....

Print name:

Rosa Delchini

Attorney of **HSBC UK BANK plc**

In the presence of:

Signature of witness: DocuSigned by:

.....

Name (in BLOCK CAPITALS):

Prakash Tauro

Address of witness:

HSBC UK Bank Plc, Level 6, 71 Queen Victoria Street

London, EC4V 4AY

Occupation: Associate Relationship Director

I confirm that I was physically present  
when

Rosa Delchini signed this deed.

Address: 1 Centenary Square,  
Birmingham, United Kingdom B1 1HQ

Attention: Ajit Kothari

Email: .....

