



Registration of a Charge

Company Name: **GROVE HR LIMITED**

Company Number: **08123486**



XAB2Q4Q9

Received for filing in Electronic Format on the: **17/08/2021**

Details of Charge

Date of creation: **16/08/2021**

Charge code: **0812 3486 0006**

Persons entitled: **DEUTSCHE BANK AG, LONDON BRANCH**

Brief description: **LEASEHOLD WITH TITLE NUMBER WSX398374 AND OTHER LEASEHOLD TITLES MORE FULLY DESCRIBED IN SCHEDULE 2 OF THE SECURITY AGREEMENT.**

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: **ALLEN & OVERY LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 8123486

Charge code: 0812 3486 0006

The Registrar of Companies for England and Wales hereby certifies that a charge dated 16th August 2021 and created by GROVE HR LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 17th August 2021 .

Given at Companies House, Cardiff on 18th August 2021

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**

CONFIRMATORY SECURITY AGREEMENT

DATED 16 AUGUST 2021

**THE ENTITIES LISTED IN SCHEDULE 1 (CHARGORS)
(as Chargors)**

and

**DEUTSCHE BANK AG, LONDON BRANCH
(as Security Agent)**

relating to

THE PROPERTIES LISTED IN SCHEDULE 2 (REAL PROPERTY)

ALLEN & OVERY

Allen & Overy LLP

0107075-0000036 UKO1: 2005184104.1

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THIS DEED is dated 16 August 2021 and is made **BETWEEN**:

- (1) **THE ENTITIES LISTED IN SCHEDULE 1** as chargors (each a **Chargor**); and
- (2) **DEUTSCHE BANK AG, LONDON BRANCH** (the **Security Agent**) as agent and security trustee for the Secured Parties (as defined in the Credit Agreement defined below).

BACKGROUND:

- (A) Pursuant to the Existing Security Agreements, each Chargor created Security over certain of its assets as security for, among other things, the present and future obligations and liabilities of each Obligor under the Finance Documents (as amended or supplemented).
- (B) The Credit Agreement has been amended and restated pursuant to the Supplemental Deed.
- (C) The Chargors and the Security Agent consider that the Security created by the Chargors under the Existing Security Agreements secures payment of the Secured Liabilities (as defined below), but enter into this Deed in case it does not.
- (D) This Deed is supplemental to the Existing Security Agreements.
- (E) 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. INTERPRETATION

1.1 Definitions

In this Deed:

2018 Grove Supplemental Security Agreement means the English law governed security agreement dated 21 February 2018 over certain assets of Grove HR Limited and made between Grove HR Limited and the Security Agent.

Credit Agreement means the £135,000,000 facility agreement originally dated 22 May 2015 and made between, among others, (1) AFT2 (OHC) Limited as Company and (2) Deutsche Bank AG, London Branch as Security Agent (as defined therein) as amended from time to time and as amended and restated by the Supplemental Deed.

Confirmatory Security Agreement means the English law governed security agreement dated 20 February 2018 between, amongst others, the Chargors and the Security Agent.

Existing Security Agreement means the Original Security Agreement, the Confirmatory Security Agreement, the 2018 Grove Supplemental Security Agreement or the Supplemental Security Agreement.

Gatwick Property means Arora International, International Drive, Southgate Avenue, Crawley RH10 6LW registered at the Land Registry with title number WSX218901.

Heathrow Property means Holiday Inn T5 Heathrow, Old Bath Road, Colnbrook, SL3 0PH registered at the Land Registry with title number BK346719.

Original Security Agreement means the English law security agreement dated 26 May 2015 over certain assets of the Transaction Obligors (Other than the Shareholders and Arora Leased Hotels (formerly known as Arora Hotels Limited) and made between the Chargors listed therein and the Security Agent.

Renaissance Property means the Renaissance Hotel, Bath Road, heathrow Airport, Hounslow TW6 2AQ with title number AGL73609.

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 or in connection with each Finance Document including those obligations and liabilities as they are amended by the Supplemental Deed.

Supplemental Deed means the supplemental deed entered into on or around the date of this deed and made between, among others, (1) AFT2 (OHC) Limited as company and (2) Deutsche Bank AG, London Branch as Security Agent (such terms as defined therein).

Supplemental Security Agreement means the English law governed security agreement dated 22 June 2020 over certain assets of the AH4 Limited and made between AH4 Limited and the Security Agent.

1.2 Interpretation

- (a) Capitalised terms defined in the Credit Agreement and/or the Original Security Agreement have, unless expressly defined in this Deed, the same meaning in this Deed.
- (b) The provisions of clause 1.2 (Construction) to 1.4 (Currency symbols and definitions) of the Credit Agreement apply to this Deed as though they were set out in full in this Deed except that references to the Credit Agreement will be construed as references to this Deed.
- (c) Any reference in this Deed to:
 - (i) a **Finance Document** or other agreement or instrument includes (without prejudice to any restriction on amendments) any amendment to that Finance Document or other agreement or instrument, including any change in the purpose of, any extension of or any increase in the amount of a facility or any additional facility;
 - (ii) any **rights** in respect of an asset include all amounts and proceeds paid or payable, all rights to make any demand or claim, and all powers, remedies, causes of action, security, guarantees and indemnities, in each case, in respect of or derived from that asset;
 - (iii) the term **this Security** means any security created by this Deed;
 - (iv) any **share, stock, debenture, bond or other security or investment** includes:
 - (A) any dividend, interest or other distribution paid or payable;
 - (B) 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 relation to that share, stock, debenture, bond or other security or investment; and

- (v) an agreement, instrument or other document to which it is a party includes any agreement, instrument or other document issued in the relevant person's favour or of which it otherwise has the benefit (in whole or in part).
- (d) Any covenant of any Chargor under this Deed (other than a payment obligation) remains in force during the Security Period.
- (e) The terms of the other Finance Documents and of any side letters between any parties in relation to any Finance Document are incorporated in this Deed to the extent required to ensure that any purported 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.
- (f) 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.
- (g) Unless the context otherwise requires, a reference to a **Security Asset** includes the proceeds of any disposal of that Security Asset.
- (h) In the event of any inconsistency between the Original Security Agreement and this Deed (other than in respect of clause 2 (Creation of Security)), the Original Security Agreement shall prevail.

1.3 Third party rights

- (a) Unless expressly provided to the contrary in this Deed, a person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Deed.
- (b) Notwithstanding any term of this Deed, the consent of any person who is not a party to this Deed is not required to rescind or vary this Deed at any time.
- (c) Any Secured Party that is not a Party may enforce and enjoy the benefit of any Clause which expressly confers rights on it, subject to paragraph (b) above and the provisions of the Contracts (Rights of Third Parties) Act 1999.

2. CREATION OF SECURITY

2.1 General

- (a) All the security created under this Deed:
 - (i) is created in favour of the Security Agent;
 - (ii) is created over present and future assets of each Chargor;
 - (iii) is security for the payment and satisfaction of all the Secured Liabilities; and
 - (iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (b) If the rights of a Chargor under a document cannot be secured without the consent of a party to that document:

- (i) that Chargor must notify the Security Agent promptly;
 - (ii) this Security will secure all amounts which that Chargor may receive, or has received, under that document but exclude the document itself; and
 - (iii) unless the Security Agent otherwise requires, that Chargor must use reasonable endeavours to obtain the consent of the relevant party to that document being secured under this Deed.
- (c) The Security Agent holds the benefit of this Deed on trust for the Secured Parties.
- (d) All the security created under this Deed:
- (i) is created in case the security created by the Existing Security Agreements does not secure all of the Secured Liabilities; and
 - (ii) is created in addition to and does not affect the security created by the Existing Security Agreements.
- (e) Where this Deed purports to create a first fixed Security, that Security will rank subject to the equivalent Security created by the Existing Security Agreements until such time as the Security created by the Existing Security Agreements cease to have effect.
- (f) Where a right or asset has been assigned (subject to a proviso for re-assignment on redemption) under the Existing Security Agreements and the same asset or right is purported to be assigned (subject to a proviso for re-assignment on redemption) again under this Deed, that second assignment will take effect as a fixed charge over that right or asset and will only take effect as an assignment if the relevant Security created by the Existing Security Agreements ceases to have effect at a time when this Deed still has effect.
- (g) Any reference to Security being created by this Deed “with full title guarantee” is qualified by and subject to the Security created by the Existing Security Agreements.
- (h) The deposit with the Security Agent under the Existing Security Agreements of any document of title relating to the Security Assets required to be deposited with the Security Agent shall be deemed to satisfy each Chargor’s obligation to deliver the same under this Deed.
- (i) Notwithstanding anything to the contrary in this Deed, the parties to this Deed agree that the entry into this Deed by each Chargor and the performance by each Chargor of its obligations under this Deed shall not cause any breach or event of default under or in relation to the Existing Security Agreements.
- (j) Notwithstanding anything to the contrary in this Deed, the parties to this Deed agree that the performance by each Chargor of its obligations under the Existing Security Agreements shall not cause any breach or event of default under or in relation to this Deed.

2.2 Land

- (a) Each Chargor charges:
- (i) 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) to this Deed; and

- (ii) (to the extent that they are not the subject of a mortgage under paragraph (i) above) by way of first fixed charge all estates or interests in any freehold or leasehold property owned by it.
- (b) A reference in this Clause 2.2 (Land) to a mortgage or charge of any freehold or leasehold property includes:
 - (i) all buildings, fixtures, fittings and fixed plant and machinery on that property; and
 - (ii) the benefit of any covenants for title given or entered into by any predecessor in title of a Chargor in respect of that property or any moneys paid or payable in respect of those covenants.

2.3 Securities

- (a) Each Chargor charges by way of a first fixed charge its interest in all shares, stocks, debentures, bonds or other securities or investments owned by it or held by any nominee or trustee on its behalf.
- (b) A reference in this Clause to a charge of any stock, share, debenture, bond or other security includes:
 - (i) any dividend or interest paid or payable in relation to it; and
 - (ii) any right, money or property accruing or offered at any time in relation to it by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise.

2.4 Plant and machinery

Each Chargor charges by way of a first fixed charge all plant and machinery owned by it and its interest in any plant or machinery in its possession.

2.5 Credit balances

Each Chargor charges by way of a first fixed charge all of its rights in respect of any account (including any account contemplated by the Credit Agreement or this Deed) it has with any person, any amount standing to the credit of that account and the debt represented by that account.

2.6 Book debts etc.

Each Chargor charges by way of a first fixed charge:

- (a) all of its book and other debts;
- (b) all other moneys due and owing to it; and
- (c) the benefit of all rights, securities or guarantees of any nature enjoyed or held by it in relation to any item under paragraph (a) or (b) above.

2.7 Insurances

Each Chargor assigns absolutely, subject to a proviso for re-assignment on redemption:

- (a) 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; and

- (b) all moneys payable and all monies paid to it under or in respect of all such contracts or policies of insurance.

2.8 Hedging

Each Chargor assigns absolutely, subject to a proviso for re-assignment on redemption all of its rights under any Hedging Agreements provided that any such assets delivered by the relevant Hedge Counterparty pursuant to the terms of a Hedging Agreement and which are subject to the rights of that Hedge Counterparty to request redelivery thereunder should be released from this Security.

2.9 Other contracts

Each Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights:

- (a) under each Lease Document;
- (b) in respect of all Rental Income;
- (c) in respect of Subordinated Debt;
- (d) under any guarantee of Rental Income contained in or relating to any Lease Document;
- (e) under each appointment of a Managing Agent;
- (f) under each Hotel Operating Document;
- (g) under any agreement relating to the purchase of a Property by that Chargor;
- (h) under any other agreement 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 (Creation of Security);
- (i) under any letter of credit issued in its favour (if any); and
- (j) under any bill of exchange or other negotiable instrument held by a Chargor (if any).

2.10 Intellectual property

Each Chargor charges by way of a first fixed charge, all of its rights in respect of:

- (a) any know-how, patent, trade mark, service mark, design, business name, topographical or similar right;
- (b) any copyright or other intellectual property monopoly right; or
- (c) any interest (including by way of licence) in any of the above,

in each case whether registered or not and including all applications for the same.

2.11 Miscellaneous

Each Chargor charges by way of first fixed charge:

- (a) any rights under any contract which is not subject to an assignment under the other provisions of this Clause 22;

- (b) its goodwill;
- (c) the benefit of any Authorisation (statutory or otherwise) held in connection with its use of any Security Asset;
- (d) the right to recover and receive compensation which may be payable to it in respect of any Authorisation referred to in paragraph (c) above; and
- (e) its uncalled capital.

2.12 Floating charge

- (a) 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, charge or assignment under this Clause 2 (Creation of Security).
- (b) Except as provided below, the Security Agent may by notice to a Chargor convert the floating charge created by this Clause 2.12 (Floating charge) into a fixed charge as regards any of that Chargor's assets specified in that notice, if:
 - (i) a Declared Default is continuing; or
 - (ii) 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.
- (c) The floating charge created by this Clause 2.12 (Floating charge) may not be converted into a fixed charge solely by reason of:
 - (i) the obtaining of a moratorium; or
 - (ii) anything done with a view to obtaining a moratorium,
 under section 1A of the Insolvency Act 1986.
- (d) The floating charge created by this Clause 2.12 (Floating charge) will automatically convert into a fixed charge over all of a Chargor's assets if an administrator is appointed or the Security Agent receives notice of an intention to appoint an administrator.
- (e) The floating charge created by this Clause 2.12 (Floating charge) is a **qualifying floating charge** for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

2.13 Franchise Agreements

Despite any other provision of this Deed, this Deed does not create any Security over the Renaissance Franchise Agreement or Holiday Inns Franchise Agreement.

3. INCORPORATION

The provisions of clauses 3 (Representations – General) to 20 (Security Agent Provisions) (inclusive) (other than clause 5.5 (H.M. Land Registry)) of the Original Security Agreement are deemed to be incorporated into this Deed with all necessary modifications as if they were set out in full in this Deed.

4. H.M. 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 H.M. 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 _____ 2021 in favour of DEUTSCHE BANK AG, LONDON BRANCH referred to in the charges register or their conveyancer. (Standard Form P)"

5. MISCELLANEOUS

- (a) Each Existing Security Agreement will remain in full force and effect.
- (b) This Deed is designated a Finance Document.
- (c) Each of the Security Agent and the Company designates this Deed a Security Document.

6. GOVERNING LAW

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

7. ENFORCEMENT

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

THIS DEED has been entered into as a deed on the date stated at the beginning of this Deed.

SCHEDULE 1

CHARGORS

Name of Chargor	Jurisdiction	Registration number (or equivalent, if any)
AH4 Limited	Jersey	100488
AFT2 (OHC) Limited	Jersey	116130
Grove HR Limited	England	08123486

SCHEDULE 2
REAL PROPERTY

Chargor	Freehold/Leasehold	Title Number
Arora International, International Drive, Southgate Avenue, Crawley RH10 6LW		
AH4 Limited	Freehold	WSX218901
Grove HR Limited	Leasehold – Operating lease	WSX398374
The Renaissance Hotel, Bath Road, Heathrow Airport, Hounslow TW6 2AQ		
AH4 Limited	Leasehold – Long lease	AGL73609
Grove HR Limited	Leasehold – Operating lease	NGL255703
Holiday Inn T5 Heathrow (previously known as the Arora Park Hotel), , Old Bath Road, Colnbrook SL3 0PH		
AH4 Limited	Freehold	BK346719
Grove HR Limited	Leasehold – Operating lease	BK490930

SIGNATORIES

Chargors

EXECUTED as a deed by **AH4 Limited**, a company incorporated in Jersey, acting by ATHOS MIANNIS and CARLTON BROWN who, in accordance with the laws of that territory, are acting under the authority of the company

Signature in name of company

AH4 LIMITED

Signature in the name of the company

AH4 LIMITED

Authorised Signatories

[REDACTED]

Authorised Signatory

[REDACTED]

EXECUTED as a deed by **AFT2 (OHC) Limited**, a company incorporated in Jersey, acting by ATHOS MIANNIS and CARLTON BROWN who, in accordance with the laws of that territory, are acting under the authority of the company

Signature in name of company

AFT2 (OHC) LIMITED

Signature in the name of the company

AFT2 (OHC) LIMITED

Authorised Signatories

[REDACTED]

Authorised Signatory

[REDACTED]

EXECUTED as a deed on behalf of **Grove HR Limited**

by

Atthos Young

)
)
)
)
)
)
)

.....
Director

in the presence of



Signature of witness

KARAZ CHAH

Name of witness

Address of witness

CHARTERED ACCOUNTANT Occupation of witness

The Arora Group
WBC3
Newall Road
London Heathrow Airport
Hounslow
Middlesex TW6 2TA

The Security Agent

Executed as a **DEED** for and on behalf of
DEUTSCHE BANK AG, LONDON BRANCH

by:



In the presence of:



NAME:

R. MATHON

NAME:

A. YETTON

ADDRESS: c/o Legal Department

Winchester House

1 Great Winchester Street

London

EC2N 2DB

ADDRESS: c/o Legal Department

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