



Registration of a Charge

Company Name: **QUEENSGATE GEM FH BIDCO LIMITED**

Company Number: **11742974**



Received for filing in Electronic Format on the: **01/07/2021**

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Details of Charge

Date of creation: **29/06/2021**

Charge code: **1174 2974 0004**

Persons entitled: **SOCIETE GENERALE, LONDON BRANCH**

Brief description: **N/A.**

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: 11742974

Charge code: 1174 2974 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 29th June 2021 and created by QUEENSGATE GEM FH BIDCO LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 1st July 2021 .

Given at Companies House, Cardiff on 3rd July 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**

EXECUTION VERSION

CONFIRMATORY SECURITY AGREEMENT

DATED 29 JUNE 2021

**THE COMPANIES LISTED IN Schedule 1
as the Chargors**

and

**SOCIETE GENERALE, LONDON BRANCH
as Common Security Agent**

relating to an Additional Guarantor Security Agreement originally dated 2 May 2019

**This Deed is entered into subject
to the terms of an Intercreditor Agreement
dated 14 March 2019 (as amended and supplemented from to time)**

ALLEN & OVERY

Allen & Overy LLP

CONTENTS

Clause	Page
1. Interpretation	1
2. Creation of Security.....	2
3. Incorporation	6
4. The Land Registry	6
5. Miscellaneous	7
6. Governing law	7
7. Enforcement	7

Schedule

1. The Chargors	8
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Signatories	1
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THIS DEED is dated 29 June 2021 and is made BETWEEN:

- (1) THE COMPANIES listed in Schedule 1 (The Chargors) as chargors (each a **Chargor**); and
- (2) SOCIETE GENERALE, LONDON BRANCH as security trustee for the Common Secured Parties (as defined in the Intercreditor Agreement defined below) (the **Common Security Agent**).

BACKGROUND:

- (A) Pursuant to an additional guarantor security agreement dated 2 May 2019 between the Chargors and the Common Security Agent (the **Original Security Agreement**), the Chargors created Security over the Security Assets for, among other things, the payment and satisfaction of all the Common Secured Obligations under the Common Secured Debt Documents (as amended, restated and/or supplemented).
- (B) The Senior Facility Agreement, Mezzanine Facility Agreement and Intercreditor Agreement have been amended and restated by an amendment and restatement agreement dated on or about the date of this Deed between, among others, the Chargors and the Common Security Agent (the **Amendment and Restatement Agreement**).
- (C) The Chargors and the Common Security Agent consider that the Security created by the Chargors under the Original Security Agreement secure payment of the Common Secured Obligations, but enter into this Deed in case they do not.
- (D) This Deed is supplemental to the Original Security Agreement.
- (E) Each Chargor enters into this Deed in connection with the Amendment and Restatement Agreement.
- (F) 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

- (a) Capitalised terms defined in 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) of the Intercreditor Agreement apply to this Deed as though they were set out in full in this Deed except that references to the Intercreditor Agreement will be construed as references to this Deed.
- (c) A reference to:
 - (i) a **Common Secured Debt Document** or other document includes (without prejudice to any prohibition on amendments) all amendments however fundamental to that Common Secured Debt Document or other document, including any amendment providing for any increase in the amount of a facility or any additional facility;
 - (ii) the term **this Security** means any security created by this Deed;
 - (iii) any **asset**, unless the context requires otherwise, include any present or future asset; and

- (iv) a **disposal** includes a sale, transfer, assignment, assignation, conveyance, grant, lease, licence, declaration of trust or other disposal, whether voluntary or involuntary, and **dispose** will be construed accordingly.
- (d) Any covenant of a Chargor under this Deed remains in force during the Security Period.
- (e) The terms of the other Common Secured Debt Documents and of any other agreement or instrument between any Parties in relation to any Common Secured Debt 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.
- (f) If the Common Security Agent considers that an amount paid to a Common Secured Party under a Common Secured Debt 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 sale of that Security Asset.

1.2 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 Third Parties Act 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 Common 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 Third Parties Act.

2. CREATION OF SECURITY

2.1 General

- (a) All the security created under this Deed:
 - (i) is created in favour of the Common Security Agent;
 - (ii) is created over present and future assets of each Chargor;
 - (iii) is security for the payment and satisfaction of all the Common Secured Obligations; and
 - (iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (b) The Common Security Agent holds the benefit of this Deed and this Security on trust for the Common Secured Parties.
- (c) To the extent a Chargor assigns an Insurance or Relevant Contract under this Deed (or charges it by way of a first fixed charge) and the assignment or charge breaches a term of that Insurance or Relevant Contract because a third party's consent has not been obtained:

- (i) that Chargor must promptly notify the Common Security Agent in writing, giving details of the Insurance or Relevant Contract concerned;
 - (ii) unless the Common Security Agent otherwise requires, that Chargor must, and each other Chargor must ensure that that Chargor will, use all reasonable endeavours to obtain the consent as soon as practicable and in any event within 30 days of the date of this Deed;
 - (iii) this Security will secure all amounts which that Chargor may receive, or has received, under that document but exclude the document itself; and
 - (iv) that Chargor must promptly supply to the Common Security Agent a copy of the consent obtained by it.
- (d) The fact that no or incomplete details of any Security Asset is referred to in this Deed does not affect the validity or enforceability of this Security.
- (e) All the security created under this Deed:
- (i) is created in case the security created by the Original Security Agreement does not secure all of the Common Secured Obligations; and
 - (ii) is created in addition to and does not affect the security created by the Original Security Agreement.
- (f) Where this Deed purports to create first fixed Security over the Security Assets, that Security will be second ranking Security over the Security Assets ranking subject to the equivalent Security created by the Original Security Agreement until such time as the Security created by the Original Security Agreement ceases to have effect.
- (g) Where a right or asset has been assigned (subject to a proviso for re-assignment on redemption) under the Original Security Agreement 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 Original Security Agreement ceases to have effect at a time when this Deed still has effect.

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; and
 - (ii) (to the extent that they are not the subject of a mortgage under paragraph (i) above) by way of a first fixed charge all estates or interests in any freehold or leasehold property now or subsequently owned by it.
- (b) A reference in this Clause 2.2 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 legal mortgage its interest in all Investments owned by it or held by any nominee on its behalf which it possesses or comes to possess.
- (b) Each Chargor charges (to the extent that they are not the subject of a mortgage under paragraph (a) above) by way of a first fixed charge its interest in all Investments owned by it or held by any nominee on its behalf.

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 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 amount standing to the credit of any Account.

2.6 Book debts etc.

Each Chargor charges by way of a first fixed charge, save to the extent assigned pursuant to Clause 2.8 (Relevant Contracts):

- (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

- (a) Each Chargor assigns absolutely, subject to a proviso for re-assignment on redemption:
 - (i) all of its rights under any contract of Insurance taken out by it or on its behalf or in which it has an interest; and
 - (ii) all monies payable and all monies paid to it under or in respect of all such contracts of Insurance.
- (b) To the extent that they are not effectively assigned under paragraph (a) above, each Chargor charges by way of first fixed charge all amounts and rights described in paragraph (a) above.
- (c) Each Chargor charges by way of first fixed charge all amounts payable to it under or in connection with each of its other Insurances and all of its rights in connection with those amounts.

2.8 Relevant Contracts

- (a) Each Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all its present and future rights, title and interest (and all entitlements or other benefits relating thereto) under each Relevant Contract to which it is a party or to which it has a benefit.
- (b) To the extent that any right described in paragraph (a) above is not assignable or capable of assignment, the assignment of that right purported to be effected by paragraph (a) shall operate as an assignment of any damages, compensation, remuneration, profit, rent or income which that Chargor may derive from that right or be awarded or entitled to in respect of that right.
- (c) To the extent that they do not fall within any other Clause of this Deed and are not effectively assigned under paragraph (a) or (b) above, each Chargor charges by way of first fixed charge all of its rights under each agreement to which it is a party.

2.9 Intellectual Property

Each Chargor charges by way of a first fixed charge all of its rights in respect of any Intellectual Property.

2.10 Miscellaneous

Each Chargor charges by way of first fixed charge:

- (a) any beneficial interest, claim or entitlement it has in any pension fund;
- (b) its goodwill;
- (c) the benefit of any Authorisation (statutory or otherwise) held in connection with its business or the 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.

2.11 Exceptions to fixed security

The fixed security (including without limitation, assignments) from time to time created by this Deed does not extend to any asset situated outside England and Wales or the rights to which are governed by any law other than the laws of England and Wales to the extent that and for so long as any such fixed security (including without limitation, assignments) would be unlawful or ineffective under the laws of the jurisdiction in which such asset is situated.

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 mortgage, fixed charge or assignment under this Clause.
- (b) Except as provided below the Common Security Agent may by notice to a Chargor convert the floating charge created by that Chargor under this Clause 2.12 into a fixed charge as regards any of that Chargor's assets specified in that notice, if:
 - (i) an Event of Default is continuing;

- (ii) the Common 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; or
 - (iii) that Chargor fails to comply, or takes or threatens to take any action which, in the reasonable opinion of the Common Security Agent, is likely to result in it failing to comply with its obligations under clause 4.1 (Security) of the Original Security Agreement.
- (c) The floating charge created by this Clause 2.12 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 part A1 of the Insolvency Act 1986 other than in respect of any floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.
- (d) The floating charge created by this Clause 2.12 will automatically convert into a fixed charge over all of the assets of each Chargor:
- (i) if an administrator or Receiver is appointed in respect of a Chargor or the Common Security Agent receives notice of an intention to appoint an administrator or Receiver; or
 - (ii) on the convening of any meeting of the members of a Chargor to consider a resolution to wind a Chargor up (or not to wind a Chargor up).
- (e) The floating charge created by this Clause 2.12 is a **qualifying floating charge** for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.
- (f) The giving by the Common Security Agent of a notice under paragraph (b) above in relation to any asset of a Chargor will not be construed as a waiver or abandonment of the Common Security Agent's rights to give any other notice in respect of any other asset or of any other right of any other Common Secured Party under this Deed or any other Common Secured Debt Document.

3. INCORPORATION

The provisions of clause 3 (Representations and Warranties - General) to 21 (Release) (inclusive) (other than clause 5.3 (The 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. THE LAND REGISTRY

- (a) 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 security agreement dated [●] in favour of Societe Generale, London Branch as security agent referred to in the charges register or their conveyancer" (Standard Form P)."

- (b) Each Chargor applies to the Chief Land Registrar for a notice of the obligation to make further advances to be entered on the Register of Title relating to any Mortgaged Property registered at the Land Registry.

5. MISCELLANEOUS

- (a) For the avoidance of doubt, the provisions of this Deed are without prejudice to the confirmations given by each Chargor in paragraph (a) of clause 6.1 (Confirmation) of the Amendment and Restatement Agreement.
- (b) The Original Security Agreement will remain in full force and effect and any mortgage, charge or assignment (whether at law or in equity) created by the Original Security Agreement shall continue in full force and effect notwithstanding this Deed and shall not merge in any security constituted by this Deed or be released, extinguished or affected in any way by the security constituted by this Deed.
- (c) This Deed is designated a Common Secured Debt 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 including a dispute relating to non-contractual obligations arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed) (a Dispute).
- (b) 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.
- (c) This Clause 7 is for the benefit of the Common Secured Parties only. As a result, no Common 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 Common Secured 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
THE CHARGORS

Company Name	Company number	Jurisdiction of incorporation
Grange City Hotel Limited	11044480	England & Wales
Grange Holborn Limited	11044731	England & Wales
Grange St. Pauls Limited	11044556	England & Wales
Grange Tower Bridge Limited	11044722	England & Wales
Queensgate Gem FH Bidco Limited	11742974	England & Wales

SIGNATORIES

Chargors

EXECUTED as a DEED by)
QUEENSGATE GEM FH BIDCO)
LIMITED, acting by)
J. E. A. N. E. T. H. I. S. S. C. H., a director in)
the presence of:) Director

Witness' signature:

Witness' name:

Witness' address:

BROWN RUDNICK LLP
8 CLIFFORD STREET
LONDON W1S 2LQ
www.brownrudnick.com

EXECUTED as a DEED by)
GRANGE CITY HOTEL)
LIMITED, acting by)
J. E. A. N. E. T. H. I. S. S. C. H., a director in)
the presence of:) Director

Witness' signature:

Witness' name:

Witness' address:

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www.brownrudnick.com

EXECUTED as a DEED by)
GRANGE HOLBORN)
LIMITED, acting by)
Lucane Thiesch, a director in)
the presence of:)

Director

Witness' signature:

Witness' name:

Witness' address:

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8 CLIFFORD STREET
LONDON W1S 2LQ
www.brownrudnick.com

EXECUTED as a DEED by)
GRANGE ST. PAULS)
LIMITED, acting by)
Lucane Thiesch, a director in)
the presence of:)

Director

Witness' signature:

Witness' name:

Witness' address:

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LONDON W1S 2LQ
www.brownrudnick.com

EXECUTED as a DEED by)
GRANGE TOWER BRIDGE)
LIMITED, acting by)
J. W. G. Thiesse, a director in)
the presence of:)

Director

Witness' signature:

Witness' name:

Witness' address:

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LONDON W1S 2LQ
www.brownrudnick.com

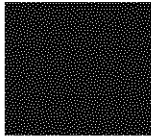
The Common Security Agent

EXECUTED as a DEED by
SOCIETE GENERALE, LONDON BRANCH,
a company incorporated in France, acting by

Vikram Gulati and Ana Antunes
who, in accordance with the laws of that territory, are acting under the authority of the company.

Signature in the name of the company
Societe Generale, London Branch

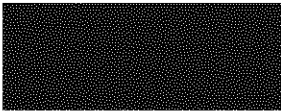
Signature of



.....

Authorised signatory

Signature of



.....

Authorised signatory