



**Registration of a Charge**

Company name: **ROCCO FORTE & FAMILY (ITALY) LIMITED**

Company number: **03391144**



X7F87OTM

Received for Electronic Filing: **25/09/2018**

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**Details of Charge**

Date of creation: **21/09/2018**

Charge code: **0339 1144 0008**

Persons entitled: **ICICI BANK UK PLC (IN ITS CAPACITY AS LENDER)  
BANK OF SCOTLAND PLC (IN ITS OWN CAPACITY AND IN ITS CAPACITY  
AS SECURITY TRUSTEE FOR THE SECURED PARTIES)**

Brief description:

**Contains fixed charge(s).**

**Contains negative pledge.**

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**Authentication of Form**

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

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**Authentication of Instrument**

Certification statement: **WE 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.**





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

Company number: 3391144

Charge code: 0339 1144 0008

The Registrar of Companies for England and Wales hereby certifies that a charge dated 21st September 2018 and created by ROCCO FORTE & FAMILY (ITALY) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 25th September 2018 .

Given at Companies House, Cardiff on 27th September 2018

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**

**DEED OF ACKNOWLEDGEMENT, CONFIRMATION AND EXTENSION OF THE PLEDGE OVER  
SHARES**

**between**

- (1) **Rocco Forte & Family (Executive Hotel Program) Limited**, a company incorporated in England and Wales (Registered number 03365725), with registered office at 70 Jermyn Street, London, SW1Y 6NY ("RFF EHP");
- (2) **Rocco Forte & Family (Italy) Limited**, a company incorporated in England and Wales (Registered number 03391144), with registered office at 70 Jermyn Street, London, SW1Y 6NY ("RFF Italy" and together with RFF EHP, the "Pledgors");

– on one side –

**and**

- (3) **ICICI Bank UK plc**, a company incorporated under the laws of England and Wales, having its registered office at One, Thomas More Square, London, England, E1W 1YN, registered under number 04663024, in its capacity as lender ("ICICI");
- (4) **Bank of Scotland PLC**, a company incorporated in Scotland (Registered Number SC327000), with its head office at The Mound, EH1 1YZ Edinburgh (United Kingdom) ("BoS" and, in its capacity as Security Trustee of the Secured Parties (as defined below), the "Security Trustee");

– on the other side –

**WHEREAS:**

- (A) by a credit agreement governed by English law entered into in United Kingdom on 6 March 2015, between, *inter alios*, Rocco Forte & Family (Luxury Hotels) Limited, Rocco Forte Hotels Limited (formerly Rocco Forte & Family Limited), RF Hotels Limited and Rocco Forte & Family (Hotel Management) Limited, as original borrowers (collectively, the "Original Borrowers") and BoS (as original lender) (the "Original Facilities Agreement"), BoS has agreed to make available to the Borrowers (as defined therein):

- (i) a multicurrency term loan facility in an aggregate amount the Base Currency Amount (as defined in the Original Facilities Agreement) of which is equal to £115,000,000;
- (ii) a multicurrency revolving credit facility in an aggregate amount the Base Currency Amount of which is equal to £20,000,000; and
- (iii) a multicurrency revolving credit facility in an aggregate amount equal to £5,000,000 and €9,200,000,

(collectively, the "Original Facilities")

- (B) in order to hedge the interest rate liabilities under the Original Facilities Agreement on or about 26 May 2011 and/or 9 June 2011, BoS, as hedging counterparty, has entered with each of Rocco Forte Hotels Limited (formerly Rocco Forte & Family Limited) and Rocco Forte & Family (Luxury Hotels) Limited into the ISDA master agreements and related schedule ancillary thereto (the "Existing Hedging Agreements") described under Schedule A, section

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2 of the Original Pledge Agreement (as defined below).

- (C) RFF EHP holds a participation in the corporate capital of Rocco Forte & Family (Rome) S.p.A., a *società per azioni* incorporated under the laws of Italy, with registered office at Via del Babuino 9, 00187 Rome (Italy), enrolled with the *registro delle imprese* held by the *camera di commercio* of Rome at n. 05502661001, REA RM-893741 ("**RFF Rome**" or the "**Company**"), equal to No. 455 shares, corresponding to the 5% of the corporate capital of the Company;
- (D) RFF Italy holds a participation in the corporate capital of the RFF Rome equal to No. 8651 shares, corresponding to the 95% of the corporate capital of the Company;
- (E) in order to secure the full and unconditional performance and discharge of all the Secured Obligations (as defined in the Original Pledge Agreement) (including those arising from the Original Facilities Agreement and the Existing Hedging Agreements), on 9 March 2015, BoS, as Secured Party and Security Trustee, on one side, and the Pledgors, on the other side, entered into a pledge agreement (the "**Original Pledge Agreement**"), by virtue of which the Pledgors granted in favour of BoS a first ranking pledge over the Shares (as defined therein), representing 100% of the share capital of the Company, the Dividends and the Related Rights (both terms as defined therein);
- (F) in order to hedge the interest rate liabilities under the Original Facilities Agreement, as subsequently amended and supplemented, on 9 March 2015 and 6 May 2015, BoS, as hedging counterparty, has entered with Rocco Forte Hotels Limited (formerly known as Rocco Forte & Family Limited) certain Additional Hedging Agreements (as defined under the Original Pledge Agreement), being the interest rate swap transactions between Rocco Forte Hotels Limited and Bank of Scotland plc dated 6 May 2015 with transaction numbers 8197102TS and 8190777TS (the "**New Hedging Agreements**"). The Existing Hedging Agreements have now matured. The main financial conditions of the New Hedging Agreements are better described under Schedule 1, section 2.
- (G) on 21 September 2018, among others, BoS, and ICICI, as Lenders, on one side, and the Original Borrowers, on the other side, entered into an amendment and restatement agreement to the Original Facilities Agreement (the "**A&R Agreement**"), pursuant to which it has been agreed to amend certain provisions of the Original Facilities Agreement, by, *inter alia*, (i) including ICICI as Lender under the Facilities Agreement (as defined below), and (ii) increasing the amount of the Total Commitments (as defined under the Original Facilities Agreement) by including an additional GBP 35,000,000 Facility (the "**Facility C**") and amending the amount of the commitments of the Original Facilities (the Original Facilities Agreement, as amended and restated by the A&R Agreement, the "**Facilities Agreement**"). The main financial conditions of the Facilities Agreement as amended pursuant to the A&R Agreement are better described under Schedule 1, section 1;
- (H) following the execution of the A&R Agreement and the Hedging Agreements, the Parties hereby intend to (i) acknowledge the amendments to the Original Facilities Agreement; (ii) acknowledge the execution of the New Hedging Agreements; (iii) extend the Pledge (as defined under the Original Pledge Agreement) created under the Original Pledge Agreement also in favour of ICICI, in its capacity as Lender, and for the purposes of securing, *inter alia*, the Secured Obligations arising from the Original Facilities Agreement as amended and restated by the A&R Agreement (including those obligations arising from the Facility C); (iv) extend the Pledge in favour of BoS for the full and unconditional performance of the New Hedging Agreements; and (v) acknowledge the full existence and validity, without novating

effect, of the continuation of the Pledge created under the Original Pledge Agreement; and

- (l) the execution of this Deed of Extension and Confirmation (as defined below) constitutes a condition precedent to the effectiveness of the amendment to the Original Facilities Agreement provided under the A&R Agreement.

NOW THEREFORE, it is hereby agreed as follows:

**1. RECITALS, SCHEDULES AND DEFINITIONS**

**1.1 Recitals and Schedules**

The Recitals above and the Schedules hereto constitute an integral and substantial part of this Deed of Extension and Confirmation (as defined below).

Unless otherwise defined in this Deed of Extension and Confirmation, the capitalized terms shall have the same meaning given to them in the Facilities Agreement and the Pledge Agreement.

**1.2 Definitions**

In addition to the terms defined under the above Recitals or in this Deed of Extension and Confirmation (which are repeated in this Clause 1.2 (*Definitions*) for sake of completeness), the terms set forth under this Clause 1.2 (*Definitions*) shall have the following meaning:

"**A&R Agreement**" has the meaning given to such term in Recital (G) above.

"**BoS**" has the meaning given to such term under the headings hereto.

"**Company**" has the meaning given to such term in Recital (C) above.

"**Deed of Acknowledgement**" means this deed of acknowledgement and confirmation.

"**Existing Hedging Agreements**" has the meaning given to such term in Recital (B) above.

"**Facilities Agreement**" has the meaning given to such term in Recital (G) above.

"**Facility C**" has the meaning given to such term in Recital (G) above.

"**Finance Documents**" has the meaning given to such term under the Facilities Agreement.

"**ICICI**" has the meaning given to such term under the headings hereto.

"**Italian Civil Code**" has the meaning given to that term in the Original Pledge Agreement.

"**Lenders**" has the meaning given to such term under the Facilities Agreement.

"**New Hedging Agreements**" has the meaning given to such term in Recital (F) above.

"**Original Borrowers**" has the meaning given to such term in Recital (A) above.

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**"Original Facilities Agreement"** has the meaning given to such term in Recital (A) above.

**"Original Facilities"** has the meaning given to such term in Recital (A) above.

**"Original Pledge Agreement"** has the meaning given to such term in Recital (E) above.

**"Parties"** means collectively the parties to this Deed of Extension and Confirmation and, each of them, a **"Party"**.

**"Pledge Agreement"** has the meaning given to such term in Recital (C) above.

**"Pledgors"** has the meaning given to such term under the headings hereto.

**"RFF EHP"** has the meaning given to such term under the headings hereto.

**"RFF Italy"** has the meaning given to such term under the headings hereto.

**"RFF Rome"** has the meaning given to such term in Recital (C) above.

**"Secured Parties"** has the meaning given to such term under paragraph 2.3.1(b) of this Deed of Extension and Confirmation.

**"Security Trustee"** has the meaning given to such term under the headings hereto.

### 1.3 Construction

- (a) Reference to a person, including the Secured Parties, is, where relevant, deemed to be a reference to or to include, as appropriate, their respective successors, permitted assignees or transferees.
- (b) References to Clauses, Recitals and Schedules are references to, respectively, clauses and recitals of and schedules to this Deed of Extension and Confirmation and references to this Deed of Extension and Confirmation include its Schedules.
- (c) Reference to any agreement (including, without limitation, the Facilities Agreement and the Finance Documents) is to be construed as a reference to that agreement as it may from time to time be amended, varied, supplemented, restated or novated.
- (d) Words importing the plural shall include the singular and vice versa.

## 2. ACKNOWLEDGEMENT, EXTENSION AND CONFIRMATION OF THE PLEDGE

2.1 By means of this Deed of Extension and Confirmation, the Parties, without any novating effect:

- 2.1.1 acknowledge the execution of the A&R Agreement and the amendments made to the Original Facilities Agreement (including the granting of the additional Facility C), and, recognize and accept that the claims of the Secured Parties arising from the Original Facilities Agreement, as amended and restated by the A&R Agreement, shall also be secured by the Pledge;
- 2.1.2 acknowledge the execution of the New Hedging Agreements, and recognize and accept that the claims of BoS arising from the New Hedging Agreements shall also be secured by the Pledge;

2.1.3 extend the Pledge created under the Original Pledge Agreement also in favour of ICICI, in its capacity as Lender under the Facilities Agreement, for the full and unconditional performance of the Secured Obligations arising from the Facilities Agreement; and

2.1.4 extend the Pledge created under the Original Pledge Agreement in favour of BoS, in its capacity as hedging counterparty, for the full and unconditional performance of the Secured Obligations arising from the New Hedging Agreements.

2.2 Consequently, from the date hereof:

2.2.1 the definition of "Pledge" under the Original Pledge Agreement shall include the Pledge as confirmed and extended pursuant to this Deed of Extension and Confirmation;

2.2.2 the Secured Obligations under the Original Pledge Agreement shall include also the obligations arising from the New Hedging Agreements and the Facilities Agreement, as amended and restated under the A&R Agreement, including those obligations arising from, *inter alia*, the Facility C;

2.2.3 the definition of "Secured Parties" under the Original Pledge Agreement shall be integrated as provided under paragraph 2.3.1(b) below; and

2.2.4 Schedule A (*Description of the Secured Obligations*) of the Original Pledge Agreement shall be fully replaced by the new "Schedule A" attached to this Deed of Extension and Confirmation as Schedule 1.

2.3 Additionally, the Parties:

2.3.1 agree and acknowledge that, under the Original Pledge Agreement, unless otherwise specified,

(a) any reference to the "*Facilities Agreement*" shall be deemed as a reference to the Facilities Agreement as lastly amended, restated and integrated by the A&R Agreement; and

(b) any reference to the "**Secured Parties**" shall be deemed as a reference to BoS, and ICICI and shall be construed to include:

(i) any entity or person to whom each of BoS and ICICI may assign or transfer all or any of its rights or obligations under the Finance Documents, or any of the Secured Obligations;

(ii) any person who, on or after execution of the Pledge Agreement, falls into the definition of Finance Parties (as defined in the Facilities Agreement); and

(iii) any assignee or transferee (*avente causa*) or legal successor (*successore*) of any of the persons described at (i) or (ii), in whole (*a titolo universale*) or in part (*a titolo particolare*);

(c) any reference to the "*Hedging Documents*" shall be deemed as a reference also to the New Hedging Agreements.



- 2.3.2 acknowledge, confirm and agree that, following the execution of the New Hedging Agreements, the A&R Agreement and this Deed of Extension and Confirmation, the Pledge shall remain valid and in full force and effect as security for the full and timely payment of the Secured Obligations (as defined under the Original Pledge Agreement, as amended, extended and confirmed by this Deed of Extension and Confirmation) in favour of the Secured Parties, including ICICI, without any novating effect in relation to the Pledge;
- 2.3.3 also for the purposes of article 1232 of the Italian Civil Code, acknowledge, recognize and confirm that this Deed of Extension and Confirmation and any related activities and/or formalities may not be or shall not be deemed as (a) a novation (*novazione*), in whole or in part, of any security granted prior to the execution of this Deed of Extension and Confirmation; or (b) as an amendment or a novation (*novazione*), in whole or in part, of the provisions of the Original Pledge Agreement; and
- 2.3.4 acknowledge that, pursuant to Clause 6.3 of the Original Pledge Agreement, the Pledge shall remain valid and effective notwithstanding any amendments to the Finance Documents and/or the Secured Obligations, including any amendment to the repayment terms of the facilities provided under any Finance Documents and any assignment or transfer (either in whole or in part) or any rights arising under the Finance Documents, including by way of delegation (*delegazione*), assumption of obligations (*accollo, espromissione*), merger (*fusione*) and de-merger (*scissione*), save as otherwise provided under the Facilities Agreement.
- 2.4 To the extent necessary, by means of this Deed of Extension and Confirmation, ICICI, as Secured Party under the Pledge Agreement, as confirmed by this Deed of Extension and Confirmation, acknowledges, accepts and confirms the appointment of the Security Trustee (made pursuant to Clause 11 (*Representation of the Secured Parties*) of the Original Pledge Agreement, which is hereby fully replicated and confirmed) as *mandatario con rappresentanza* (common representative) of the Secured Parties for the purposes of exercising, *inter alia*, all rights and powers of the Secured Parties under the Pledge Agreement.

### 3. FORMALITIES

#### 3.1 The Pledgors shall:

- 3.1.1 immediately upon execution of this Deed of Extension and Confirmation, without interruption and/or suspension of the possession of the Share Certificates (as defined in the Original Pledge Agreement) by the Security Trustee and without repossession of the Share Certificates by the Pledgors, procure that one of the directors of the Company annotates the confirmation of the Pledge, set out under this Deed of Extension and Confirmation, on the Share Certificates in accordance with article 2024 of the Italian Civil Code, using the form set forth under Schedule 2 (*Form of annotation on the Share Certificates*), such annotation to be notarized by a Notary Public, it being understood that, once the annotation provided under this paragraph 3.1.1 has been carried out, the duly annotated Share Certificates shall continue to be held by the Security Trustee in the interests of the Secured Parties;
- 3.1.2 within 5 (five) Business Days starting from the date of this Deed of Extension and Confirmation, procure that one of the directors of the Company annotates the confirmation of the Pledge in favour of the Secured Parties, including ICICI, in the

shareholders' ledger of the Company, using the form set forth under Schedule 3 (*Form of annotation in shareholders' ledger*); and

- 3.1.3 within 5 (five) Business Days starting from the date of this Deed of Extension and Confirmation, procure that an excerpt (certified as a true copy by a Notary Public) of the shareholders' ledger of the Company evidencing the annotation made pursuant to paragraph 3.1.2 above is delivered to the Security Trustee.
- 3.2 In addition, the Pledgors undertake to execute any other formality or activity, that the Secured Parties may deem necessary and/or appropriate for the validity and the effectiveness of the Pledge as confirmed and extended pursuant to this Deed of Extension and Confirmation.
- 3.3 In the event that the Pledgors fail to comply with their obligations under paragraph 3.1 and 3.2 above within the terms set out therein, the Pledgors hereby appoint the Security Trustee as their agent with disclosed principal (*mandatario con poteri di rappresentanza*) pursuant to article 1723 paragraph 2 of the Italian Civil Code, and grant to the Security Trustee all powers required to act and to carry out, in the Pledgors' name and on the Pledgors' behalf, at any time any activity or conduct required to the Pledgors pursuant to such provisions. The mandate in this paragraph 3.3 includes the authorization to act in a position of conflict of interests and to execute contracts with itself, in derogation from article 1394 of the Italian Civil Code and pursuant to article 1395 of the Italian Civil Code.

#### 4. REPRESENTATION AND WARRANTIES

Each of the representations and warranties made by the Pledgors under Clause 9 (*Representations and warranties*) of the Original Pledge Agreement shall be deemed to be repeated at the date of this Deed of Extension and Confirmation.

#### 5. UNDERTAKINGS

The Pledgors assume, also for the benefit of ICICI, any undertakings provided under the Original Pledge Agreement, including, without limitation, the undertakings set out under Clause 10 (*Covenants of the Pledgors*) of the Original Pledge Agreement, which shall be considered fully replicated and confirmed herein.

#### 6. MISCELLANEOUS

- 6.1 The Parties hereby agree that this Deed of Extension and Confirmation shall constitute a Transaction Security Document (as defined under the Facilities Agreement) and therefore shall constitute a Finance Document under the terms and conditions set forth under the Facilities Agreement and the Pledge Agreement. Therefore, any reference to the Pledge Agreement set forth under the Finance Documents and/or any related documents to be entered into between the Parties, shall be made as referred to the Original Pledge Agreement as amended and confirmed by this Deed of Extension and Confirmation.
- 6.2 Any provisions of the Original Pledge Agreement not expressly amended or derogated under this Deed of Extension and Confirmation shall remain regulated by the provisions of the Original Pledge Agreement, which shall be considered fully replicated and confirmed herein, and, where applicable, shall remain in full force and effect for the Pledgors.

#### 7. NO NOVATING EFFECT

- 7.1 Without prejudice to the provisions of Article 2 (*Acknowledgement, extension and confirmation of the Pledge*) above, the Pledge and all the terms applicable to it (that will continue to apply to the Pledge, as amended and confirmed pursuant to this Deed of Extension and Confirmation), remain unprejudiced and confirmed.
- 7.2 The Parties also acknowledge, to the extent necessary, that they do not intend, by way of this Deed of Extension and Confirmation, to novate the Pledge and the security rights created under and pursuant to the Pledge Agreement, which remain in full force and effect as from the date of execution of the Original Pledge Agreement.
8. **TAXES AND CHARGES**
- 8.1 Any expenses, fees, taxes and charges, including consultancy, legal and notary public fees, incurred under or in relation to any provision of this Deed of Extension and Confirmation or the Pledge shall be entirely borne by the Pledgors.
- 8.2 The Pledgors expressly and irrevocably undertake to indemnify, reimburse and hold harmless the Secured Parties of any documented charges, costs or expenses incurred by the Secured Parties in connection with this Deed of Extension and Confirmation or the Pledgors, including fiscal, legal and notary public fees.
9. **APPLICABLE LAW AND JURISDICTION**
- 9.1 This Deed of Extension and Confirmation and the Pledge shall be governed by and construed in accordance with Italian law.
- 9.2 The Court of Rome shall have exclusive jurisdiction over any dispute which may arise in connection with the execution, validity, interpretation and enforcement of this Deed of Extension and Confirmation or of the Pledge as confirmed and extended herein or in any way relating or depending from this Deed of Extension and Confirmation or from the Pledge.

## SCHEDULE 1

### "SCHEDULE A"

#### DESCRIPTION OF THE SECURED OBLIGATIONS

##### 1. DESCRIPTION OF THE FACILITIES AGREEMENT

The facilities agreement originally dated 6 March 2015 and entered into between, inter alia, Rocco Forte Hotels Limited (formerly Rocco Forte & Family Limited), various subsidiaries of Rocco Forte Hotels Limited and Bank of Scotland plc as Arranger, Hedge Counterparty, Agent, Security Trustee, Issuing Bank and Lender (each as defined therein) as amended and restated on 26 June 2017 and as further amended and restated by an amendment and restatement agreement (the "**A&R Agreement**") dated on or around the date hereof (the "**Facilities Agreement**").

Capitalised terms used in this Schedule shall have the same meaning attributed to them in the Facilities Agreement. References to Clauses shall be construed as references to Clauses of the Facilities Agreement.

The Facilities Agreement provides for banking facilities in the maximum aggregate amount in principal equal to £97,562,500 and EUR 76,517,107 (the "**Facilities**") granted by the Lenders to Rocco Forte & Family (Luxury Hotels) Limited, Rocco Forte Hotels Limited (formerly Rocco Forte & Family Limited), RF Hotels Limited and Rocco Forte & Family (Hotel Management) Limited (together, the "**Borrowers**" and each of them a "**Borrower**"). Without prejudice to the provisions of the Finance Documents, the main terms and conditions of the Facilities are described below.

##### 1.1 Facility A

A credit facility in the form of a term loan facility made available to the relevant Borrower therein indicated, the main terms and conditions of which are described below, the "**Facility A**":

- (a) **Aggregate principal amount:** GBP 53,312,500 and EUR 56,071,107.
- (b) **Interest:** the Borrowers shall pay interest on each Loan for each Interest Period at the percentage rate per annum which is the aggregate of the: (i) Margin (that in relation to any Facility A Loan is equal to 2.75 per cent. per annum), and (ii) LIBOR (or EURIBOR in respect of any Loan denominated in Euros).

The Borrower to which a Loan has been made shall pay accrued interest on that Loan on the last day of each Interest Period (and, if the Interest Period is longer than three Months, on the dates falling at three Monthly intervals after the first day of the Interest Period).

- (c) **Default interest:** if any Obligor fails to pay any amount payable by it under a Finance Document on its due date, interest shall accrue on the overdue amount from the due date up to

the date of actual payment (both before and after judgment) at a rate which, subject to Clause 14.3 (Default Interest), is two per cent (2%) higher than the rate which would have been payable if the overdue amount had, during the period of non-payment, constituted a Loan in the currency of the overdue amount for successive Interest Periods, each of a duration selected by the Agent (acting reasonably). Any interest accruing under Clause 14.3 (Default interest) shall be immediately payable by the Obligor on demand by the Agent.

If any overdue amount consists of all or part of a Loan which became due on a day which was not the last day of an Interest Period relating to that Loan (i) the first interest Period for that overdue amount shall have a duration equal to the unexpired portion of the current Interest Period relating to that Loan, and (ii) the rate of interest applying to the overdue amount during that first Interest Period shall be two per cent per annum higher than the rate which would have applied if the overdue amount had not become due.

Default interest (if unpaid) arising on an overdue amount will be compounded with the overdue amount at the end of each Interest Period applicable to that overdue amount but will remain immediately due and payable.

- (d) **Repayment:** the aggregate Facility A Loans shall be repaid in full on the date falling ten years after the Restatement Date (being the "**Restatement Date**", the date on which the Agent has confirmed in writing to Rocco Forte Hotels Limited that it has received (or has waived the requirement to receive) the documents and/or evidence listed in Schedule 2 (Conditions Precedent) of the A&R Agreement, in each case in form and substance satisfactory to the Agent), subject to Clause 10.5 (*Repayment Adjustment*) of the Facilities Agreement.
- (e) **Purpose:** each relevant Borrower shall apply all amounts borrowed by it under Facility A towards: (i) refinancing certain existing Financial Indebtedness of such Borrowers and (ii) the general corporate purposes of the Group.
- (f) **Redenomination:** amount of Facility A denominated in Sterling may, by agreement with the relevant Lenders, be redenominated into euros.

## 1.2 Facility B

A credit facility in the form of a term loan facility made available to the relevant Borrower therein indicated, the main terms and conditions of which are described below (the "**Facility B**").

- (a) **Aggregate capital amount:** GBP 9,250,000 and EUR 11,246,000.
- (b) **Interest:** the relevant Borrowers shall pay interest on each Loan for each Interest Period at the percentage rate per annum which is the aggregate of the: (i) Margin (that in relation to any Facility B Loan is equal to 2.75 per cent. per annum), and (ii) LIBOR (or EURIBOR in respect of any Loan denominated in Euros).

The Borrower to which a Loan has been made shall pay accrued interest on that Loan on the last day of each Interest Period (and, if the Interest Period is longer than three Months, on the dates falling at three Monthly intervals after the first day of the Interest Period).

- (c) **Default Interest:** Please see paragraph 1.1(c) above.

- (d) **Repayment:** the aggregate Facility B Loans shall be repaid in full on the date falling five years after the Restatement Date or such later date as is applicable pursuant to the Extension Option and subject to Clause 10.5 (*Repayment Adjustment*) of the Facilities Agreement.
- (e) **Purpose:** each relevant Borrower shall apply all amounts borrowed by it under Facility B towards refinancing certain existing Financial Indebtedness of such Borrowers.

### 1.3 Facility C

A credit facility in the form of a revolving credit facility made available to the relevant Borrower therein indicated, the main terms and conditions of which are described below, (the "**Facility B**").

- (f) **Aggregate capital amount:** GBP 35,000,000.
- (g) **Interest:** the relevant Borrowers shall pay interest on each Loan for each Interest Period at the percentage rate per annum which is the aggregate of the: (i) Margin (that in relation to any Facility C Loan is equal to 3.25 per cent. per annum), and (ii) LIBOR (or EURIBOR in respect of any Loan denominated in Euros).

The Borrower to which a Loan has been made shall pay accrued interest on that Loan on the last day of each Interest Period (and, if the Interest Period is longer than three Months, on the dates falling at three Monthly intervals after the first day of the Interest Period).

- (h) **Default Interest:** Please see paragraph 1.1(c) above.
- (i) **Repayment:** without prejudice to the provisions set out under Clauses 10.3 (b), (c) and (d) of the Facilities Agreement, each Borrower which has drawn a Facility C Loan shall repay that Loan on the last day of its Interest Period, and to the extent not already repaid, each Borrower which has drawn a Facility C Loan shall repay that Loan in full on the date falling ten years after the Restatement Date, subject to Clause 10.5 (*Repayment Adjustment*) of the Facilities Agreement.
- (j) **Purpose:** each relevant Borrower shall apply all amounts borrowed by it under Facility C to fund: (i) the Development Expenditure, (ii) significant capex projects approved in writing by the Agent (acting on the instructions of the Majority Lenders) and (iii) any Short Term Specified Transaction.

### 1.4 Revolving Facility

A credit facility in the form of a revolving credit facility (incorporating any Ancillary Facility and Letter of Credit) made available to all the Borrowers, the main terms and conditions of which are described below, (the "**Revolving Facility**"), which may also be used to establish Ancillary Facilities up to the Ancillary Commitment in accordance with Clause 9 (Ancillary Facilities).

- (a) **Aggregate capital amount:** EUR 9,200,000.00.
- (b) **Interest:** the relevant Borrowers shall pay interest on each Loan for each Interest Period at the percentage rate per annum which is the aggregate of the: (i) Margin (that in relation to any Facility B Loan is equal to 2.75 per cent. per annum), and (ii) LIBOR (or EURIBOR in respect of any Loan denominated in Euros).

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The Borrower to which a Loan has been made shall pay accrued interest on that Loan on the last day of each Interest Period (and, if the Interest Period is longer than three Months, on the dates falling at three Monthly intervals after the first day of the Interest Period).

- (c) **Default Interest:** Please see paragraph 1.1(c) above.
- (d) **Repayment:** without prejudice to the provisions set out under Clauses 10.4 (b), (c) and (d) of the Facilities Agreement, each Borrower which has drawn a Facility C Loan shall repay that Loan on the last day of its Interest Period, and to the extent not already repaid, each Borrower which has drawn a Revolving Facility Loan shall repay that Loan in full on the date falling ten years after the Restatement Date, subject to Clause 10.5 (*Repayment Adjustment*) of the Facilities Agreement.
- (e) **Purpose:** each Borrower shall apply all amounts borrowed by it under the Revolving Facility towards refinancing certain existing working capital facilities provided by Bank of Scotland plc and towards the general corporate and working capital purposes of the Group (but not towards acquisitions of companies, businesses or undertakings or prepayment of any Facility A Loan, Facility B Loan or Facility C Loan or, in the case of any utilisation of any Ancillary Facility, towards prepayment of any Revolving Facility Utilisation).

## 2. DESCRIPTION OF THE NEW HEDGING AGREEMENTS

ISDA master agreements and related schedules entered into on or about 9 March 2015 between Bank of Scotland as hedge counterparty (the "**Hedge Counterparty**"), and Rocco Forte Hotels Limited (formerly Rocco Forte & Family Limited) (as each such agreement may be amended, replaced, supplemented, novated and/or restated from time to time)

Details of Euro Interest Rate Swap Transaction entered into between the Hedge Counterparty and Rocco Forte Hotels Limited (formerly known as Rocco Forte & Family Limited):

- (i) Date of Confirmation: 6 May 2015
- (ii) Effective Date: 28 April 2017
- (iii) Termination Date: 31 January 2025 (subject to adjustment)
- (iv) Notional Amount: initially EUR51,799,202.69 (as adjusted)
- (v) Fixed Rate: 0.927%
- (vi) Reference number: 8197102TS

Details of Sterling Interest Rate Swap Transaction entered into between the Hedge Counterparty and Rocco Forte Hotels Limited (formerly known as Rocco Forte & Family Limited):

- (i) Date of Confirmation: 6 May 2015
- (ii) Effective Date: 10 June 2015
- (iii) Termination Date: 31 January 2025 (subject to adjustment)

(iv) Notional Amount: initially £23,250,000.00 (as adjusted)

(v) Fixed Rate: 1,9835%

(vi) Reference number: 8190777TS

## SCHEDULE 2

### FORM OF ANNOTATION ON THE SHARE CERTIFICATES

Annotation on the share certificate representing the Shares held by RFF EHP:

FOGLIO DI ALLUNGAMENTO N. [●] DEL [●] 2018

RELATIVO AL TITOLO NOMINATIVO N. [●] EMESSO DALLA SOCIETA' ROCCO FORTE AND FAMILY (ROME) S.P.A. IN DATA [●] RAPPRESENTATIVO DI N. [●] AZIONI AVENTI VALORE NOMINALE PARI AD EURO [●]

Si dà atto che, ai sensi di un atto ricognitivo e confermativo di pegno sottoscritto in data [●], autenticato dal notaio inglese [●] e debitamente apostillato, tra Rocco Forte & Family (Executive Hotel Program) Limited e Rocco Forte & Family (Italy) Limited (i "Costituenti") (da un lato) e Bank of Scotland plc, con sede in The Mound, EH1 1YZ Edimburgo (Regno Unito) ("BoS" e, in qualità di security trustee, il "Security Trustee"), e ICICI Bank UK plc, [to be included details of the registered office] ("ICICI") (dall'altro) ("Atto Ricognitivo e Confermativo"), il pegno costituito ai sensi del contratto di pegno del 9 marzo 2015 (il "Contratto di Pegno") sulle azioni rappresentate dal presente certificato azionario a favore di BoS, di cui alla girata in pegno sottoscritta a Londra da Rocco Forte & Family (Italy) Limited in data 11 marzo 2015, autenticata dal notaio inglese Phillip Anthony Journeaux e apostillata in data 16 marzo 2015, è stato riconosciuto, esteso e confermato a garanzia, *inter alia*, (i) delle obbligazioni derivanti dal contratto di finanziamento regolato dal diritto inglese sottoscritto in data 6 marzo 2015, tra, *inter alios*, Rocco Forte Hotels Limited (già Rocco Forte & Family Limited) ed alcune società dalla stessa controllate (in qualità di prenditori del finanziamento e/o garanti), da un lato, e BoS, anche in qualità di Security Trustee, dall'altro lato, come da ultimo modificato in data 21

It is hereby acknowledged that, pursuant to a deed of acknowledgement and confirmation of pledge entered into on [●], authenticated by the English Notary public [●] and duly apostilled, between Rocco Forte & Family (Executive Hotel Program) Limited and Rocco Forte & Family (Italy) Limited (the "Pledgors") (on one side) and Bank of Scotland plc, having its offices at The Mound, EH1 1YZ Edinburgh (United Kingdom) ("BoS" and, in its capacity as security trustee, the "Security Trustee"), ICICI Bank UK plc, [to be included details of the registered office] ("ICICI") (on the other side) (the "Deed of Acknowledgement and Confirmation"), the pledge created under the pledge agreement dated March 9, 2015 (the "Deed of Pledge") over the shares represented by this share certificate, in favour of BoS, pursuant to the endorsement by way of security executed in London by Rocco Forte & Family (Italy) Limited on March 11, 2015, authenticated by the English Notary public Phillip Anthony Journeaux and apostilled on March 16, 2015, has been acknowledged, extended and confirmed as a security for, among other things, (i) the obligations arising from the facility agreement governed by the English Law, entered into on March 6, 2015, between, among others, Rocco Forte Hotels Limited (previously, Rocco Forte & Family Limited) and some companies controlled by it (in their capacity as borrowers of



settembre 2018 (il "Contratto di Finanziamento") e (ii) dagli ulteriori "Finance Documents" (come definiti nel Contratto di Finanziamento).

Si dà altresì atto che ai sensi dell'Atto Ricognitivo e Confermativo, i Costituenti hanno, *inter alia*, confermato che (a) il pegno di cui al Contratto di Pegno, deve intendersi costituito ed esteso anche a favore di ICICI e (b) qualsivoglia riferimento a "Secured Parties" contenuto nel Contratto di Pegno dovrà essere inteso come riferito anche a ICICI e relativi successori e/o aventi causa.

Il presente certificato resta depositato e custodito presso BoS, in qualità di Security Trustee e quale custode nell'interesse dei Creditori Garantiti, ai sensi dell'articolo 2786 del codice civile.

I diritti di voto ed il diritto ai dividendi relativi alle azioni rappresentate dal presente certificato sono disciplinati all'articolo 5 (*Corporate rights and dividends*) del Contratto di Pegno.

In caso di difformità nel testo o di differenze di interpretazione dovute al diverso significato delle parole, tra la versione italiana e quella inglese della presente annotazione, prevarrà la versione italiana.

[Luogo e data]

\_\_\_\_\_  
[Name of the director of Rocco Forte & Family (Rome) S.p.A.]

Amministratore

the facility and/or guarantors), on one side, and BoS, also in its capacity as Security Trustee, on the other side, as lastly amended on 21 September 2018 (the "Facility Agreement") and (ii) the further "Finance Documents" (as defined in the Facility Agreement).

It is also acknowledged that, pursuant to the Deed of Acknowledgement and Confirmation, the Pledgors, among other things, confirmed that (a) the pledge created under the Deed of Pledge is deemed to have been confirmed and extended also for the benefit of ICICI and (b) any reference to "Secured Parties" in the Deed of Pledge shall be construed as referred also to ICICI and the relevant successors and/or assigns.

This certificate remains deposited and is kept by BoS, in its capacity as Security Trustee and as custodian in the interest of the Secured Creditors, pursuant to the article 2786 of the Italian Civil Code.

The voting rights and the right to receive dividends related to the shares represented by this certificate are regulated by the Article 5 (*Corporate rights and dividends*) of the Deed of Pledge.

In case of discrepancies of text or of differences of interpretation due to the different meaning of the words, between the English and the Italian version of this annotation, the Italian version shall prevail.

[Place and Date]

\_\_\_\_\_  
[Name of the director of Rocco Forte & Family (Rome) S.p.A.]

Director

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Vera e autentica la firma del sig. [set out name of director of the Company] nato a [set out place of birth of signatory] il [set out date of birth of signatory], in qualità di amministratore di Rocco Forte & Family (Rome) S.p.A., della cui identità personale io notaio sono certo/The above is the genuine and authentic signature of Mr. [set out name of director of the Company] born in [set out place of birth of signatory] on [set out date of birth of signatory], in its capacity as director of Rocco Forte & Family (Rome) S.p.A., whose personal identity I am certain.

[Place], [Date]

[set out name of the notary]

[Signature of the Notary]

[Notary's seal]

\*\*\* Apostille \*\*\*

Annotation on the share certificate representing the Shares held by RFF Italy

FOGLIO DI ALLUNGAMENTO N. [•] DEL [•] 2018

RELATIVO AL TITOLO NOMINATIVO N. [•] EMESSO DALLA SOCIETA' ROCCO FORTE AND FAMILY (ROME) S.P.A. IN DATA [•] RAPPRESENTATIVO DI N. [•] AZIONI AVENTI VALORE NOMINALE PARI AD EURO [•]

Si dà atto che, ai sensi di un atto ricognitivo e confermativo di pegno sottoscritto in data [•], autenticato dal notaio inglese [•] e apostillato in data [•], tra Rocco Forte & Family (Executive Hotel Program) Limited e Rocco Forte & Family (Italy) Limited (i "Costituenti") (da un lato) e Bank of Scotland plc, con sede in The Mound, EH1 1YZ Edimburgo (Regno Unito) ("BoS" e, in qualità di security trustee, il "Security Trustee"), e ICICI Bank UK plc, [to be included details of the

It is hereby acknowledged that, pursuant to a deed of acknowledgement and confirmation of pledge entered into on [•], authenticated by the English Notary public [•] and apostilled on [•], between Rocco Forte & Family (Executive Hotel Program) Limited and Rocco Forte & Family (Italy) Limited (the "Pledgors") (on one side) and Bank of Scotland plc, having its offices at The Mound, EH1 1YZ Edinburgh (United Kingdom) ("BoS" and, in its capacity as security trustee, the "Security Trustee"), ICICI Bank UK plc, [to be

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registered office] ("ICICI") (dall'altro) ("Atto Ricognitivo e Confermativo"), il pegno costituito ai sensi del contratto di pegno del 9 marzo 2015 (il "Contratto di Pegno") sulle azioni rappresentate dal presente certificato azionario a favore di BoS, di cui alla girata in pegno sottoscritta a Londra da Rocco Forte & Family (Italy) Limited in data 11 marzo 2015, autenticata dal notaio inglese Phillip Anthony Journeaux e apostillata in data 16 marzo 2015, è stato riconosciuto, esteso e confermato a garanzia, *inter alia*, (i) delle obbligazioni derivanti dal contratto di finanziamento regolato dal diritto inglese sottoscritto in data 6 marzo 2015, tra, *inter alios*, Rocco Forte Hotels Limited (già Rocco Forte & Family Limited) ed alcune società dalla stessa controllate (in qualità di prenditori del finanziamento e/o garanti), da un lato, e BoS, anche in qualità di Security Trustee, dall'altro lato, come da ultimo modificato e rideterminato in data 21 settembre 2018 (il "Contratto di Finanziamento") e (ii) dagli ulteriori "Finance Documents" (come definiti nel Contratto di Finanziamento).

Si dà altresì atto che ai sensi dell'Atto Ricognitivo e Confermativo, i Costituenti hanno, *inter alia*, confermato che (a) il pegno di cui al Contratto di Pegno, deve intendersi costituito anche a favore di ICICI e (b) qualsivoglia riferimento a "Secured Parties" contenuto nel Contratto di Pegno dovrà essere inteso come riferito anche a ICICI e relativi successori e/o aventi causa.

Il presente certificato resta depositato e custodito presso BoS, in qualità di Security Trustee e quale custode nell'interesse dei Creditori Garantiti, ai sensi dell'articolo 2786 del codice civile.

I diritti di voto ed il diritto ai dividendi relativi alle azioni rappresentate dal presente certificato sono disciplinati all'articolo 5 (*Corporate rights and dividends*) del Contratto di Pegno.

In caso di difformità nel testo o di differenze di interpretazione dovute al diverso significato delle parole, tra la versione italiana e quella inglese della presente annotazione, prevarrà la versione

included details of the registered office] ("ICICI") (on the other side) (the "Deed of Acknowledgement and Confirmation"), the pledge created under the pledge agreement dated March 9, 2015 (the "Deed of Pledge") over the shares represented by this share certificate, in favour of BoS, pursuant to the endorsement by way of security executed in London by Rocco Forte & Family (Italy) Limited on March 11, 2015, authenticated by the English Notary public Phillip Anthony Journeaux and apostilled on March 16, 2015, has been acknowledged, extended and confirmed as a security for, among other things, (i) the obligations arising from the facility agreement governed by the English Law, entered into on March 6, 2015, between, among others, Rocco Forte Hotels Limited (previously, Rocco Forte & Family Limited) and some companies controlled by it (in their capacity as borrowers of the facility and/or guarantors), on one side, and BoS, also in its capacity as Security Trustee, on the other side, as lastly amended on 21 September 2018 (the "Facility Agreement") and (ii) the further "Finance Documents" (as defined in the Facility Agreement).

It is also acknowledged that, pursuant to the Deed of Acknowledgement and Confirmation, the Pledgors, among other things, confirmed that (a) the pledge created under the Deed of Pledge is deemed to have been confirmed and extended also for the benefit of ICICI and (b) any reference to "Secured Parties" in the Deed of Pledge shall be construed as referred also to ICICI and the relevant successors and/or assigns.

This certificate remains deposited and is kept by BoS, in its capacity as Security Trustee and as custodian in the interest of the Secured Creditors, pursuant to the article 2786 of the Italian Civil Code.

The voting rights and the right to receive dividends related to the shares represented by this certificate are regulated by the Article 5 (*Corporate rights and dividends*) of the Deed of Pledge.

italiana.

[Luogo e data]

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[Name of the director of Rocco Forte & Family  
(Rome) S.p.A.]

Amministratore

In case of discrepancies of text or of differences of interpretation due to the different meaning of the words, between the English and the Italian version of this annotation, the Italian version shall prevail.

[Place and Date]

---

[Name of the director of Rocco Forte & Family  
(Rome) S.p.A.]

Director

The above is the genuine and authentic signature of Mr. [set out name of director of the Company] born in [set out place of birth of signatory] on [set out date of birth of signatory], in its capacity as director of Rocco Forte & Family (Rome) S.p.A., whose personal identity I am certain.

[Place], [Date]

[set out name of the notary]

[Signature of the Notary]

[Notary's seal]

[\*\*\* Apostille \*\*\*]

Vera e autentica la firma del sig. [set out name of director of the Company] nato a [set out place of birth of signatory] il [set out date of birth of signatory], in qualità di amministratore di Rocco Forte & Family (Rome) S.p.A., della cui identità personale io notaio sono certo/The above is the genuine and authentic signature of Mr. [set out name of director of the Company] born in [set out place of birth of signatory] on [set out date of birth of signatory], in its capacity as director of Rocco Forte & Family (Rome) S.p.A., whose personal identity I am certain.

[Place], [Date]

[set out name of the notary]

[Signature of the Notary]

[Notary's seal]

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### SCHEDULE 3

#### FORM OF ANNOTATIONS IN SHAREHOLDERS' LEDGER

Si dà atto che ai sensi di un atto ricognitivo e confermativo di pegno sottoscritto in data [●], autenticato dal notaio inglese [●] e apostillato in data [●], tra Rocco Forte & Family (Esecutive Hotel Program) Limited e Rocco Forte & Family (Italy) Limited (i "**Costituenti**") (da un lato) e Bank of Scotland plc, con sede in The Mound, EH1 1YZ Edimburgo (Regno Unito) ("**BoS**" o il "**Security Trustee**"), e ICICI Bank UK plc, con sede in [●] ("**ICICI**" e congiuntamente a BoS, i "**Creditori Garantiti**") (dall'altro) (l' "**Atto Ricognitivo e Confermativo**"), il pegno costituito originariamente a favore di BoS, con atto sottoscritto in data 9 marzo 2015, su n. 9.306 azioni ordinarie di Rocco Forte & Family (Rome) S.p.A. (la "**Società**") del valore nominale di Euro 520,00, rappresentanti complessivamente il 100% del capitale sociale della Società (il "**Contratto di Pegno**"), di cui alla precedente annotazione dell'11 marzo 2015, è stato riconosciuto, esteso e confermato anche a favore di ICICI, a garanzia, *inter alia*, (i) delle obbligazioni derivanti dal contratto di finanziamento regolato dal diritto inglese sottoscritto in data 6 marzo 2015, tra, *inter alios*, Rocco Forte Hotels Limited (già Rocco Forte & Family Limited) ed alcune società dalla stessa controllate (in qualità di prenditori del finanziamento e/o garanti), da un lato, e BoS, anche in qualità di Security Trustee, dall'altro lato, come da ultimo modificato in data [●] (il "**Contratto di Finanziamento**") e (ii) dagli ulteriori "**Finance Documents**" (come definiti nel Contratto di Finanziamento).

Detto pegno si estenderà a tutte le azioni della Società di cui i Costituenti e/o i loro aventi causa divengano a qualunque titolo proprietari o usufruttuari secondo quanto stabilito nel Contratto di Pegno.

I diritti di voto relativi alle Azioni costituite in pegno rimarranno in capo ai Costituenti, ma si intenderanno trasferiti unitamente a tutti gli altri diritti collegati e strumentali all'esercizio dei diritti di voto, incluso il diritto di richiedere la convocazione dell'assemblea, ove ne ricorrano i presupposti di legge, ai titolari dei diritti di pegno nei casi previsti nel Contratto di Pegno.

Le copie del Contratto di Pegno e dell'Atto Ricognitivo e Confermativo sono depositate presso la sede della società.

[Luogo e data]

\_\_\_\_\_  
[Name of the director of the Company]

Amministratore

\*\*\*\*

Bank of Scotland PLC



Signed by: ANTHONY BURNELL

Title: RELATIONSHIP DIRECTOR

I, Fiona Ann Smith, notary practising in the United Kingdom of Great Britain and Northern Ireland, confirm that ANTHONY JOHN BURNELL

born in WATFORD, UK

residing in KINGS LANGLEY, UK

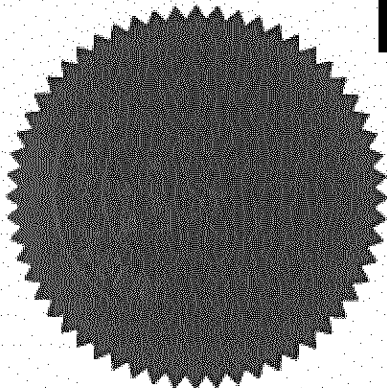
- (i) is an attorney-in-fact of Bank of Scotland PLC (the "Company"); and
- (ii) is authorised to represent the Company independently based on a power of attorney dated 17 September 2018 made by the Company; and
- (iii) signed today the attached document in my presence thereby confirming to me its authenticity.

London, UK

Signature of the Notary:



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ICICI Bank UK plc

Signed by: RANJIT NAIR

Title: HEAD OPERATIONS & IT

VIKASH MEHTA

CORPORATE BANKING - HEAD

I, Fiona Ann Smith, notary practising in the United Kingdom of Great Britain and Northern Ireland, confirm that

RANJIT NAIR

born in CHENNAI, INDIA

residing in HARROW, UK

- (i) is an authorised signatory of ICICI Bank UK plc (the "Company"); and
- (ii) is authorised to represent the Company jointly with VIKASH MEHTA (whose signature appears below) based on a letter from the Company dated 15 August 2018 signed by the managing director and company secretary of the Company; and
- (iii) signed today the attached document in my presence thereby confirming to me its authenticity.

London, UK

Signature of the Notary:

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ICICI Bank UK plc

Signed by: RANJIT NAIR

Title: HEAD OPERATIONS & IT

VIKASH MEHTA

CORPORATE BANKING HEAD

I, Fiona Ann Smith, notary practising in the United Kingdom of Great Britain and Northern Ireland, confirm that VIKASH MEHTA

born in

RANCHI, JHARKHAND, INDIA

residing in

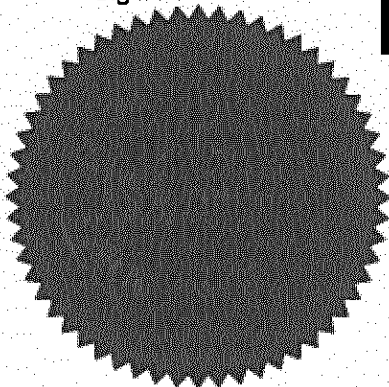
HARROW, UK

- (i) is an authorised signatory of ICICI Bank UK plc (the "Company"); and
- (ii) is authorised to represent the Company jointly with RANJIT NAIR (whose signature appears above) based on a letter from the Company dated 15 August 2018 signed by the managing director and company secretary of the Company; and
- (iii) signed today the attached document in my presence thereby confirming to me its authenticity.

London, UK

Signature of the Notary:

[REDACTED]



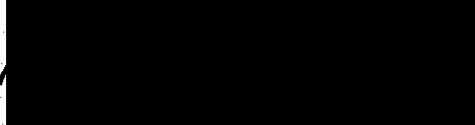
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**Rocco Forte & Family (Executive Hotel Program) Limited**



Signed by: Sir Rocco Forte

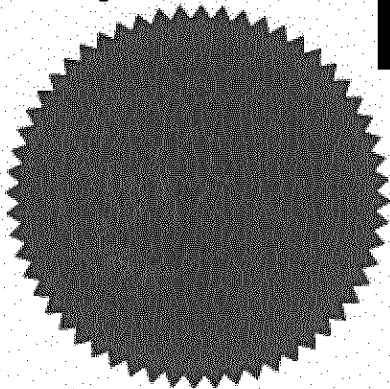
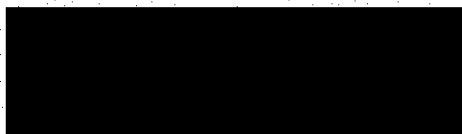
Title: Director

I, Fiona Ann Smith, notary practising in the United Kingdom of Great Britain and Northern Ireland, confirm that The Honourable Sir Rocco Forte, born in Bournemouth, UK, residing in London, UK:

- (i) is a director of **Rocco Forte & Family (Executive Hotel Program) Limited** (the "Company"); and
- (ii) is authorised to represent the Company independently based on a resolution of the board of directors of the Company dated 23 August 2018; and ~~the resolution of~~ *FL*
- (iii) signed today the attached document in my presence thereby confirming to me its authenticity.

London, UK

Signature of the Notary:



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**Rocco Forte & Family (Italy) Limited**



Signed by: Sir Rocco Forte

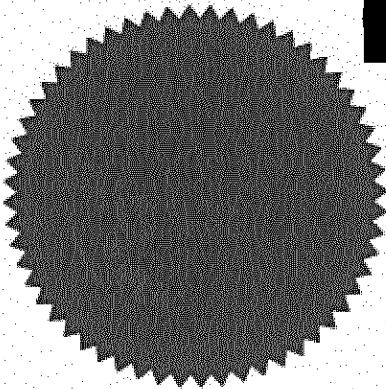
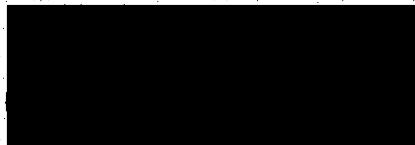
Title: Director

I, Fiona Ann Smith, notary practising in the United Kingdom of Great Britain and Northern Ireland, confirm that The Honourable Sir Rocco Forte, born in Bournemouth, UK, residing in London, UK:

- (i) is a director of Rocco Forte & Family (Italy) Limited (the "Company"); and
- (ii) is authorised to represent the Company independently based on a resolution of the board of directors of the Company dated 23 August 2018; and
- (iii) signed today the attached document in my presence thereby confirming to me its authenticity.

London, UK

Signature of the Notary:



[APOSTILLE]

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