



Registration of a Charge

Company name: **CHELTENHAM HOTEL LIMITED**

Company number: **06013591**



X6855HBS

Received for Electronic Filing: **08/06/2017**

Details of Charge

Date of creation: **31/05/2017**

Charge code: **0601 3591 0005**

Persons entitled: **BARCLAYS BANK PLC**

Brief description: **FIRST LEGAL MORTGAGE OF ALL LAND NOW OWNED BY IT AND IN ANY RIGHTS ACCRUING TO, DERIVED FROM OR OTHERWISE CONNECTED WITH IT (INCLUDING INSURANCES AND PROCEEDS OF DISPOSAL AND OF INSURANCES). LAND MEANS: (A) FREEHOLD, LEASEHOLD OR COMMONHOLD LAND; (B) ANY ESTATE OR INTEREST IN, AND ANY RIGHTS ATTACHING OR RELATING TO, THAT LAND; AND (C) ANY BUILDINGS, FIXTURES AND FITTINGS (INCLUDING TRADE FIXTURES AND FITTINGS) AND OTHER EQUIPMENT ATTACHED TO, SITUATED ON OR FORMING PART OF THAT LAND.**

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **NORTON ROSE FULBRIGHT LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 6013591

Charge code: 0601 3591 0005

The Registrar of Companies for England and Wales hereby certifies that a charge dated 31st May 2017 and created by CHELTENHAM HOTEL LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 8th June 2017 .

Given at Companies House, Cardiff on 9th June 2017

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**

Confidential

EXECUTION VERSION

Dated 31 May 2017

FRANCIS HOTEL BATH LIMITED

CHELTENHAM HOTEL LIMITED

and

CASTLE BERKSHIRE HOTEL LIMITED
as Original Chargors

BARCLAYS BANK PLC
as Security Agent

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

Sign & Dated Norton Rose Fulbright LLP
08/06/2017

DEBENTURE

^
NORTON ROSE FULBRIGHT

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Deed dated 31 May 2017

PARTIES

Chargors	Francis Hotel Bath Limited a limited liability company registered in England and Wales with company number 06013448 Cheltenham Hotel Limited a limited liability company registered in England and Wales with company number 06013591; and Castle Berkshire Hotel Limited, a limited liability company registered in England and Wales with company number 06013870 (each a Chargor , together the Chargors)
Security Agent	Barclays Bank PLC as security agent for the Secured Parties from time to time (the Security Agent)

SUMMARY

Charged Assets	all assets of the Chargors from time to time
Secured Obligations	all Obligations under the Finance Documents, which include the Facility Agreement and related guarantees
Type of security	fixed and floating charges
Law	English law

IT IS AGREED as follows:

Interpretation

1 Definitions and Interpretation

Definitions

1.1 In this Deed:

Administrator means one or more administrators appointed, or to be appointed, under this Deed.

Charged Assets means the Fixed Charge Assets and the Floating Charge Assets.

Debt means a monetary claim of any kind (whether present, future or contingent and whether originally owing to the person entitled to it or acquired by that person from someone else) and all Rights (including Security) connected with it.

Disposal means any transfer or other disposal of an asset or of an interest in an asset, or the creation of any Right over an asset in favour of another person, but not the creation of Security.

Enforcement Time, in relation to a Chargor, means any time at which an Event of Default has occurred and is continuing.

Equipment means all plant, machinery, vehicles and other equipment used in a business, except equipment of a type which is disposed of in the ordinary course of trading, and all warranties and other Rights relating to them.

Event of Default has the meaning given to it in the Facility Agreement.

Facility Agreement means the facility agreement dated at about the same date as this Deed between, amongst others, Genesta Georgian LLP as the Borrower and the Finance Parties, as it may from time to time be amended, restated, novated or replaced (however fundamentally, including by an increase of any size in the amount of the facilities made available under it, the alteration of the nature, purpose or period of those facilities or the change of its parties).

Finance Documents has the meaning given to it in the Facility Agreement.

Finance Party Security means the Security created by this Deed and any other existing or future Security granted by a Chargor to the Security Agent to secure the payment and discharge of Secured Obligations.

Finance Party Security Document means a document creating or evidencing Finance Party Security.

Fixed Charge Assets means those assets which are from time to time the subject of clauses 3.2, 3.3 and 3.5.

Floating Charge Assets means those assets which are from time to time the subject of clause 3.4.

Insolvency Event, in relation to a person, means:

- (a) the dissolution, liquidation, provisional liquidation, administration, administrative receivership or receivership of that person or the entering into by that person of a voluntary arrangement or scheme of arrangement with creditors;
- (b) any analogous or similar procedure in any jurisdiction other than England; or

- (c) any other form of procedure relating to insolvency, reorganisation or dissolution in any jurisdiction.

Insolvency Legislation means:

- (a) the Insolvency Act 1986 and secondary legislation made under it; and
- (b) any other primary or secondary legislation in England from time to time relating to insolvency or reorganisation.

Intellectual Property means:

- (a) any intellectual property acquired after the date of this Deed which is designated as Intellectual Property by a Chargor and the Security Agent at or about the time of its acquisition; and
- (b) all other copyright (including rights in computer software), patents, trade marks, trade names, service marks, business names (including internet domain names), design rights, database rights, semi-conductor topography rights and all other intellectual property or similar proprietary rights (whether registered or not and including applications to register or rights to apply for registration) which, in each case, are of a type which are not disposed of in the ordinary course of trading.

Investment means:

- (a) any shares or loan capital held in a Subsidiary;
- (b) any investment acquired after the date of this Deed which is designated as an investment by a Chargor and the Security Agent at or about the time of its acquisition; and
- (c) any other debt or equity security or any warrant or option to acquire or subscribe for any such security (whether it is held directly or through a custodian, clearing house or other person) unless it is of a type which is not held as an investment and is accordingly disposed of in the ordinary course of trading,

and any accretions to them and other Rights arising in connection with them.

Key Account means:

- (a) an account described in Schedule 2 (*Key Accounts*);
- (b) any account that replaces an account described in Schedule 2 (*Key Accounts*);
- (c) any account established after the date of this Deed which is designated as a Key Account by a Chargor and the Security Agent at or about the time of its establishment; and
- (d) any other account with a bank or financial institution which cannot be drawn on by the account holder in the ordinary course of its trading without the consent of the Security Agent.

Key Contract means:

- (a) a contract described in Schedule 1 (*Key Contracts*);
- (b) any contract that amends or replaces a contract described in Schedule 1 (*Key Contracts*); and
- (c) any contract entered into after the date of this Deed which is designated as a Key Contract by a Chargor and the Security Agent at or about the time it was entered into.

Land means:

- (a) freehold, leasehold or commonhold land;
- (b) any estate or interest in, and any Rights attaching or relating to, that land; and
- (c) any buildings, fixtures and fittings (including trade fixtures and fittings) and other equipment attached to, situated on or forming part of that land.

Lenders means the persons defined as such in the Facility Agreement.

Obligations, in relation to a person, means all obligations or liabilities of any kind of that person from time to time, whether they are:

- (a) to pay money or to perform (or not to perform) any other act;
- (b) express or implied;
- (c) present, future or contingent;
- (d) joint or several;
- (e) incurred as a principal or surety or in any other manner; or
- (f) originally owing to the person claiming performance or acquired by that person from someone else.

Officer, in relation to a person, means any officer, employee or agent of that person.

Permitted Disposal has the meaning given to it in the Facility Agreement.

Permitted Security has the meaning given to it in the Facility Agreement.

Receiver means one or more receivers or managers appointed, or to be appointed, under this Deed.

Right means (whether present or future) any right, privilege, power or immunity, or any interest or remedy, of any kind, whether it is personal or proprietary.

Secured Obligations means the Obligations undertaken to be paid or discharged in clause 2 (*Payment of Secured Obligations*).

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

Security has the meaning given to it in the Facility Agreement.

Subsidiary has the meaning given to it in the Facility Agreement.

Third Parties Act means the Contracts (Rights of Third Parties) Act 1999.

Interpretation

1.2 In this Deed:

- (a) the table of contents, the summary and the headings are inserted for convenience only and do not affect the interpretation of this Deed;
- (b) references to clauses and schedules are to clauses of, and schedules to, this Deed;

- (c) references to the Facility Agreement, any Finance Document or any other document are to that document as from time to time amended, restated, novated or replaced, however fundamentally;
- (d) references to a person include an individual, firm, company, corporation, unincorporated body of persons and any government entity;
- (e) references to a person include its successors in title, permitted assignees and permitted transferees;
- (f) words importing the plural include the singular and vice versa; and
- (g) references to any enactment include that enactment as amended or re-enacted; and, if an enactment is amended, any provision of this Deed which refers to that enactment will be amended in such manner as the Security Agent, after consultation with the Chargors, determines to be necessary in order to preserve the intended effect of this Deed.

- 1.3 The Obligations of the Chargors under this Deed are joint and several.
- 1.4 Unless expressly defined in this Deed, defined terms in the Facility Agreement shall have the same meaning in this Deed.
- 1.5 Where this Deed imposes an obligation on a Chargor to do something if required or requested by the Security Agent, it will, in the absence of any express term to the contrary in this Deed, do so as soon as reasonably practicable after it becomes aware of the requirement or request.
- 1.6 It is intended that this document takes effect as a deed even though the Security Agent may only execute it under hand.
- 1.7 This Deed may be executed in counterparts.
- 1.8 The provisions of any other Finance Document relating to:
 - (a) any disposition of an interest in land; or
 - (b) any obligation of the Lenders to make further advances,
 are deemed to be incorporated in this Deed.
- 1.9 Where a definition of a type of asset in clause 1.1 contains a number of categories, each category will be construed as separate from each other category.

Parties and third parties

- 1.10 The Rights expressly conferred on each of the Secured Parties and each Officer of a Secured Party under this Deed are enforceable by each of them under the Third Parties Act.
- 1.11 No other term of this Deed is enforceable under the Third Parties Act by anyone who is not a party to this Deed.
- 1.12 The parties to this Deed may terminate this Deed or vary any of its terms without the consent of any third party. However, they may not terminate this Deed or vary any of its terms if this would have the effect of terminating or adversely affecting:
 - (a) the Rights of the Secured Parties under this Deed without its consent; or

- (b) the Rights of a Secured Party or of an Officer of each Secured Party under this Deed without its consent, but only to the extent that it has notified the Security Agent that it intends to enforce that clause at the time of the termination or variation.

Security

2 Payment of Secured Obligations

Each Chargor will pay or otherwise discharge all Obligations from time to time incurred by it under or in connection with the Finance Documents when they become due for payment or discharge.

3 Charges

3.1 The charges contained in this clause 3:

- (a) are given to the Security Agent as trustee for the Secured Parties;
- (b) secure the payment and discharge of the Secured Obligations; and
- (c) are given with full title guarantee.

3.2 Each Chargor charges, by way of first legal mortgage all Land now owned by it and in any Rights accruing to, derived from or otherwise connected with it (including insurances and proceeds of Disposal and of insurances).

3.3 Each Chargor charges, by way of first fixed charge, all of the Rights which it now has and all of the Rights which it obtains at any time in the future in:

- (a) Land, other than that charged under clause 3.2;
- (b) Equipment;
- (c) Investments;
- (d) Key Contracts;
- (e) Key Accounts;
- (f) Intellectual Property;
- (g) Debts; and
- (h) goodwill and uncalled capital,

and in any Rights accruing to, derived from or otherwise connected with them (including insurances and proceeds of Disposal and of insurances).

3.4 Each Chargor charges, by way of first floating charge, its undertaking and all its present and future assets other than those effectively charged under clauses 3.2 or 3.3.

3.5 The Security Agent may convert all or part of the floating charge created by each Chargor under clause 3.4 into a fixed charge by giving notice to that effect to the Chargor concerned and specifying the identity of the assets concerned. This may be done on one or more occasion, but only (a) during an Enforcement Time or (b) if the Security Agent reasonably considers that its security over the assets concerned is in jeopardy and that it is necessary to do so to protect or preserve its security.

4 Set-off

4.1 A Secured Party may set off any matured Secured Obligation due from a Chargor (to the extent beneficially owned by that Secured Party) against any matured obligation owed by that Secured

Party to that Chargor, regardless of the place of payment, booking branch or currency of either obligation.

- 4.2 If the obligations are in different currencies, the Secured Party may convert either obligation at a market rate of exchange in its usual course of trading for the purpose of the set-off.
- 4.3 These Rights are in addition to the security conferred on the Security Agent under this Deed.

5 Restrictions

- 5.1 Each Chargor will ensure that the restrictions contained in this clause 5 are complied with unless the Security Agent agrees to the contrary.
- 5.2 Other than Permitted Security, no Security will exist over, or in relation to, any Charged Asset.
- 5.3 Other than a Permitted Disposal, there will be no Disposal of any Fixed Charge Asset.
- 5.4 Other than a Permitted Disposal, there will be no Disposal of any Floating Charge Asset otherwise than for market value in the ordinary course of trading of a Chargor and in accordance with the Facility Agreement.

6 Perfection

General action

- 6.1 Each Chargor will, at its own expense, create all such Security, execute all such documents, give all such notices, effect all such registrations (whether at the Companies Registry, an asset registry or otherwise), deposit all such documents and do all such other things as the Security Agent may reasonably request from time to time in order to:
- (a) ensure that it has an effective first-ranking fixed charge (or, in the case of Land then owned by that Chargor, a charge by way of legal mortgage) over the Fixed Charge Assets, subject only to such Permitted Security as the Security Agent has agreed should rank in priority;
 - (b) ensure that it has an effective first-ranking floating charge over the Floating Charge Assets, subject only to such Permitted Security as the Security Agent has agreed should rank in priority; and
 - (c) facilitate the enforcement of the Finance Party Security, the realisation of the Charged Assets or the exercise of any Rights held by a Secured Party under or in connection with the Finance Party Security.
- 6.2 The scope of clause 6.1 is not limited by the specific provisions of the rest of this clause 6 or by any other provision of the Finance Party Security Documents.

Notification

- 6.3 Save for any Permitted Acquisition, if, after the date of this Deed, a Chargor acquires (a) Rights in Land, (b) a new Subsidiary or (c) Rights in any other material asset, it will notify the Security Agent as soon as reasonably practicable and will provide it with such information about the acquisition as the Security Agent may reasonably require.

Land

- 6.4 If required to do so by the Security Agent, each Chargor will execute a first charge by way of legal mortgage over any Land in England and Wales owned by it at that time which is not

already the subject of such a charge in favour of the Security Agent, in any form which the Security Agent may reasonably require.

- 6.5 Each Chargor agrees to the entry of the following restriction in the proprietorship register of the title to any Land in England and Wales which now or in the future is the subject of a charge by way of legal mortgage in favour of the Security Agent and which is, or is required to be, registered at the Land Registry:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the Charge dated [date of this Deed] in favour of [beneficiaries] of [address for service] referred to in the Charges Register."

- 6.6 If any Land in which a Chargor has Rights now or in the future is required to be registered at the Land Registry, that Chargor will, within the relevant priority period under the Land Charges Act 1972:

- (a) apply to the Land Registry for first registration of the title to that Land and registration of that Chargor as proprietor of that Land and notify the Security Agent of its title number; and
- (b) if so required by the Security Agent, create a first charge by way of legal mortgage over that Land in favour of the Security Agent or, if not so required, procure that this Deed is noted in the charges register of that Land.

- 6.7 If any Land in which a Chargor has Rights is already registered when those Rights are acquired, that Chargor will within the priority period of the relevant Land Registry Official Search:

- (a) apply to the Land Registry for its title to that Land to be registered and give notice of the title number to the Security Agent; and
- (b) if so required by the Security Agent, create a first charge by way of legal mortgage over that Land in favour of the Security Agent or, if not so required, procure that this Deed is noted in the charges register of that Land.

- 6.8 If any Land in which a Chargor has Rights now or in the future is not required to be registered at the Land Registry, that Chargor will, within the relevant priority period under the Land Charges Act 1972, apply to register a Class C Land Charge in respect of this Deed at the Land Charges Registry if the title deeds and documents to that Land are not deposited with the Security Agent under clause 6.10 (*Documents*).

- 6.9 Each Chargor will procure the entry of a note of the obligation to make further advances under the terms of the Facility Agreement on the Charges Register of any registered land forming part of the Land over which it has created a charge by way of legal mortgage in favour of the Security Agent.

Documents

- 6.10 All deeds and documents necessary to show good and marketable title to a Chargor's interests in its Land will from the date of this Deed be:

- (a) in possession of the Security Agent;
- (b) held at the Land Registry to the order of the Security Agent; or

held to the order of the Agent by a firm of solicitors approved by the Security Agent for that purpose.

Equipment

- 6.11 If requested to do so by the Security Agent, each Chargor will create a first legal mortgage over any Equipment owned by it at that time, in any form which the Security Agent may reasonably require.

Shares

- 6.12 If, at any time, a Chargor owns shares in a Subsidiary, it will:
- (a) on the date of this Deed (or, if it acquires the shares later, as soon as practicable after it does so), deposit with the Security Agent all certificates or other documents of title to those shares and stock transfer forms for them, executed in blank by the Chargor concerned;
 - (b) if required to do so by the Security Agent (and to the extent that the Chargor concerned is able to do so) amend the articles of association of the Subsidiary concerned in the manner reasonably required by the Security Agent (and procure that the Subsidiary takes, or omits to take, all such other steps as the Security Agent may require) in order to enable it to enforce its security without restriction; and
 - (c) if reasonably required to do so by the Security Agent, procure that the Security Agent or its nominee becomes registered as the legal owner of the shares concerned.

Key Accounts and Key Contracts

- 6.13 If, at any time, a Chargor has a Right in respect of a Key Account or a Key Contract, it will, on the date of this Deed (or, if it acquires the Right later, as soon as practicable after it does so):
- (a) deliver a notice of this Deed to the other parties to the relevant Key Account or Key Contract substantially in the form set out in the applicable part of Schedule 3 (*Notice and Acknowledgement of charge*); and
 - (b) subject to clause 6.14 below, use its reasonable endeavours to procure that those parties deliver an acknowledgement of the notice to the Security Agent substantially in the form set out in that part of that Schedule as soon as reasonably practicable.

- 6.14 To the extent that the Security Agent is the same entity as the Account Bank, it acknowledges that this Deed constitutes notice to it of the charge over the Key Accounts under clause 3 (*Charges*) which are held with it.

Subsequent security

- 6.15 If a Secured Party receives notice that any Security has been created over Charged Assets which the Finance Documents do not permit to rank in priority to the Finance Party Security, that Secured Party will be treated as if it had immediately opened a new account for each Chargor, and all payments received by that Secured Party from that Chargor will be treated as if they had been credited to the new account and will not reduce the amount then due from that Chargor to that Secured Party.

Enforcement

7 Enforcement

Time for enforcement

- 7.1 The Security Agent may enforce the Finance Party Security created by a Chargor at any time which is an Enforcement Time or if a Chargor concerned requests it to do so.

Methods of enforcement

- 7.2 The Security Agent may enforce the Finance Party Security by:

- (a) appointing an Administrator of a Chargor;
- (b) if permitted to do so by the Insolvency Legislation, appointing a Receiver of that Chargor;
- (c) appointing a Receiver of assets of a Chargor;
- (d) going into possession of, receiving the benefit of, or selling assets of a Chargor, giving notice to a Chargor or any other person in relation to any assets of a Chargor, exercising a right of set-off or in any other way it may decide; or
- (e) taking any other action it may decide in any jurisdiction other than England.

- 7.3 To the extent that the Finance Party Security created pursuant to this Deed arises under a security financial collateral arrangement, the Security Agent may also enforce it by giving written notice to the Chargor concerned that it is appropriating those Charged Assets which consist of financial collateral. On receipt of that notice by the Chargor concerned, the Security Agent will automatically become the absolute owner of that financial collateral, and the Chargor concerned will have no further interest in it. The value of the financial collateral will, as soon as practicable after it has been established, be applied in discharge of the equivalent amount of the Secured Obligations in accordance with clause 8 (*Application for proceeds*). For this purpose, the Security Agent will value the financial collateral as follows:

- (a) in the case of cash, by reference to its face value received by the Security Agent;
- (b) in the case of credit claims, by reference to the amount actually recovered by the Security Agent; and
- (c) in the case of financial instruments, by reference to such public indices, valuations or other matters as the Security Agent may reasonably decide.

Expressions defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 will have the same meanings in this clause.

- 7.4 An Administrator must be appointed in accordance with the Insolvency Legislation.
- 7.5 A Receiver must be appointed by an instrument in writing, and otherwise in accordance with the Insolvency Legislation.
- 7.6 The appointment of a Receiver may be made subject to such limitations as are specified by the Security Agent in the appointment.
- 7.7 If more than one person is appointed as a Receiver, each person will have power to act independently of any other, except to the extent that the Security Agent may specify to the contrary in the appointment.

- 7.8 Subject to the Insolvency Legislation, the Security Agent may remove or replace any Receiver.
- 7.9 If required by the Insolvency Legislation, an Administrator or Receiver must be a person qualified to act as such under it.

Powers on enforcement

- 7.10 An Administrator will have the powers given to him by the Insolvency Legislation.
- 7.11 A Receiver of a Chargor will have:
- (a) the powers given to him by the Insolvency Legislation;
 - (b) the powers given to a mortgagee or a receiver by the Law of Property Act 1925, but without the restrictions contained in section 103 of that Act; and
 - (c) the power to do, or omit to do, on behalf of the Chargor concerned, anything which that Chargor itself could have done, or omitted to do, if its assets were not the subject of Security and the Chargor concerned was not in insolvency proceedings.
- 7.12 The Security Agent will, if it enforces the Finance Party Security itself, have the same powers as a Receiver in respect of the assets which are the subject of the enforcement.
- 7.13 Except to the extent provided by law, none of the powers described in this clause 7 will be affected by an Insolvency Event in relation to a Chargor.

Status and remuneration of Receiver

- 7.14 A Receiver of a Chargor will be the agent of that Chargor until that Chargor goes into liquidation. He will have no authority to act as agent for the Security Agent, even in the liquidation of that Chargor.
- 7.15 The Security Agent may from time to time determine the remuneration of any Receiver.

Third parties

- 7.16 A person dealing with the Security Agent or with a Receiver is entitled to assume, unless it has actual knowledge to the contrary, that:
- (a) those persons have the power to do those things which they are purporting to do; and
 - (b) they are exercising their powers properly.

8 Application of proceeds

All money received by a Secured Party under or in connection with the Finance Documents (whether during, or before, enforcement of the Finance Party Security) will, subject to the rights of any persons having priority, be applied in the following order of priority:

- (a) first, in or towards payment of all amounts payable to the Secured Parties as set out in the Facility Agreement and all remuneration due to any Receiver under or in connection with the Finance Party Security;
- (b) secondly, in or towards payment of the Secured Obligations in such order as is required by the Finance Documents (and, if any of the Secured Obligations are not then payable, by payment into a suspense account until they become payable); and

- (c) thirdly, in payment of any surplus to the Chargors or other person entitled to it.

Undertakings

9 Investments

- 9.1 During an Enforcement Time (and also once the Finance Party Security is being enforced), the Security Agent will be entitled to receive all distributions in respect of the Chargors' Investments for application in accordance with clause 8 (*Application of proceeds*). Otherwise, the Chargors will be entitled to receive those distributions.
- 9.2 During an Enforcement Time (and also once the Finance Party Security is being enforced), but only upon written notice to the relevant Chargor, the Security Agent will be entitled to exercise all voting and other Rights in respect of the Chargors' Investments. Otherwise, the Chargors will be entitled to exercise those Rights.
- 9.3 To the extent that the holder of those Investments is not the person entitled to receive those distributions and exercise those Rights, the holder will pay the distributions to the person entitled to them and will exercise those Rights in accordance with the reasonable requirements of the person entitled to exercise them.
- 9.4 Each Chargor will promptly pay all calls, instalments or other payments which from time to time become due in respect of any of its Investments, and the Security Agent will not in any circumstances incur any liability in respect of them.

Miscellaneous

10 Duration of the security

- 10.1 The Obligations of each Chargor under the Finance Documents and the security created by the Finance Party Security will continue until the Secured Obligations have been irrevocably and unconditionally paid or discharged in full, regardless of any intermediate payment or discharge in whole or in part.
- 10.2 If any payment by a Chargor or any other security provider or any release given by the Security Agent (whether in respect of the Secured Obligations or any security for them or otherwise) is avoided or reduced as a result of insolvency or any similar event:
- (a) the liability of each Chargor under this Deed will continue as if the payment, release, avoidance or reduction had not occurred; and
 - (b) the Security Agent will be entitled to recover the value or amount of that security or payment from each Chargor, as if the payment, release, avoidance or reduction had not occurred.
- 10.3 Section 93 of the Law of Property Act 1925 will not apply to the Finance Party Security.

11 Remedies

- 11.1 The Rights created by this Deed are in addition to any other Rights of the Finance Parties against the Chargors or any other security provider under any other documentation, the general law or otherwise. They will not merge with or limit those other Rights, and are not limited by them.
- 11.2 No failure by a Secured Party to exercise any Right under this Deed will operate as a waiver of that Right. Nor will a single or partial exercise of a Right by a Secured Party preclude its further exercise.
- 11.3 If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of that provision in any other respect or under the law of any other jurisdiction will be affected or impaired in any way.

12 Power of attorney

- 12.1 Each Chargor, by way of security, irrevocably appoints each of the Security Agent and any Receiver severally to be its attorney to do anything:
- (a) which that Chargor is obliged to do under the Finance Party Security Documents; and
 - (b) which the attorney may require to exercise any of the Rights conferred on it by the Finance Party Security Documents or by law.
- 12.2 Each Chargor ratifies and confirms whatever any attorney appointed pursuant to this clause 12 does or purports to do pursuant to its appointment.

13 Parties

Resignation of the Security Agent

- 13.1 The Security Agent may be replaced by a successor in accordance with the Facility Agreement.

- 13.2 On the date of its appointment, the successor Security Agent will assume all the Rights and Obligations of the retiring Security Agent. However, this does not apply to any Obligations of the retiring Security Agent which arise out of its acts or omissions as Security Agent before the appointment of the successor, in respect of which the retiring Security Agent will continue to have the Obligations imposed by, and the Rights contained in, this Deed and the Facility Agreement.
- 13.3 The retiring Security Agent will, at the Chargors' reasonable expense, provide its successor with copies of those of its records as Security Agent as its successor properly requires to perform its functions as Security Agent.

14 Discharge

- 14.1 If the Security Agent is satisfied that the Secured Obligations have been irrevocably and unconditionally paid, repaid and discharged in full, the Security Agent will, at the reasonable cost of the Chargors, discharge this Deed.
- 14.2 If the Chargors cease to be an Obligor and Guarantor in accordance with clause 26.4 (*Resignation of Targets*) of the Facility Agreement, the Security Agent will discharge this Deed in accordance with clause 26.5 (*Release of Security*) of the Facility Agreement.

15 Law and jurisdiction

- 15.1 This Deed and any non-contractual obligations connected with it are governed by and shall be construed in accordance English law.
- 15.2 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed or any non-contractual obligations connected with it (including a dispute regarding the existence, validity or termination of this Deed) (a **Dispute**).
- 15.3 The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and, accordingly, that they will not argue to the contrary.
- 15.4 Clause 15.2 and 15.3 is for the benefit of the Security Agent only. As a result, the Security Agent will not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent may take concurrent proceedings in any number of jurisdictions.

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

Schedule 1

Key Contracts

- 1) Each Acquisition Document;
- 2) The policies in respect of Insurances.

Schedule 2
Key Accounts

[intentionally left blank]

Schedule 3
Notice and acknowledgment of charge

Part A - Key Contracts

To: [Counterparty]

Date: •

Dear Sirs

Notice of Charge

- 1 We give you notice that, under a composite debenture dated 2017 entered into by us (and others) in favour of Barclays Bank plc (the **Security Agent**), we have charged to the Security Agent by way of first fixed charge all of our rights in *[insert details of agreement concerned]* (the **Agreement**).
- 2 We will remain liable for our obligations under the Agreement. The Security Agent has no obligations under it.
- 3 We have agreed with the Security Agent not to terminate or amend the Agreement or to waive any of its terms without the consent of the Security Agent.
- 4 We instruct you to:
 - (a) following receipt of a notice from the Security Agent requiring you to make all payments to be made, make all such payments due to us under the Agreement to the Security Agent as so instructed (whose receipt will be a good discharge to you for such payment); and
 - (b) disclose to the Security Agent, without further approval from us, such information regarding the Agreement as the Security Agent may from time to time request and to send it copies of all notices issued by you under the Agreement.
- 5 This instruction cannot be varied or terminated without the consent of the Security Agent.
- 6 Please sign the enclosed acknowledgement and return it to the Security Agent at [REDACTED]

.....
for and on behalf of

[Chargor]

Acknowledgement of Charge

To: Barclays Bank plc as Security Agent

- 1 We acknowledge receipt of the notice described above.
- 2 We have not received notice that any other person has an interest in the Agreement.
- 3 We will comply with the instructions in the notice.
- 4 We agree that no amendment or termination of the Agreement, nor any waiver of its terms, will be effective unless it is approved by the Security Agent.
- 5 We will not exercise any right of set-off against payments owing by us under the Agreement unless they arise out of the Agreement itself.

Executed as a)
deed by)
[Counterparty]) Director
acting by:)
Director/Secretary

Date:•

Part B - Key Accounts

To: [Account Bank]

Date: ●

Dear Sirs

Notice of Charge

- 1 We give you notice that, under a composite debenture dated 2017 entered into by us (and others) in favour of Barclays Bank plc (the **Security Agent**), we have charged to the Security Agent by way of first fixed charge all of our rights in our ● account with you (no. ●) (the **Account**).
- 2 We have agreed with the Security Agent not to close the Account or to amend or waive any of its terms without the consent of the Security Agent.
- 3 We instruct you:
 - (a) following receipt of a notice from the Security Agent, to honour withdrawals from the Account if requested by the Security Agent;
 - (b) following receipt of a notice from the Security Agent, not to honour any withdrawals from the Account if requested by us, unless our instructions are countersigned by the Security Agent; and
 - (c) disclose to the Security Agent, without further approval from us, such information regarding the Account as the Security Agent may from time to time request and to send it copies of all statements and other notices issued by you in connection with the Account.
- 4 These instructions cannot be varied or terminated without the consent of the Security Agent.
- 5 Please sign the enclosed acknowledgement and return it to the Security Agent at [REDACTED] marked for the attention of [REDACTED]

.....
for and on behalf of

[Chargor]

Acknowledgement of Charge

To: Barclays Bank plc as Security Agent

- 1 We acknowledge receipt of the notice described above.
- 2 We have not received notice that any other person has an interest in the Account.
- 3 We will comply with the instructions in the notice.
- 4 We will not, without the Security Agent's consent, permit any amount to be withdrawn from the Account.
- 5 We will not, without the Security Agent's consent, exercise any right of combination, consolidation or set-off which we may have in respect of the Account.

Executed as a)
deed by)
[Account Bank]) Authorised signatory
acting by:)
Authorised signatory

Date: ●

SIGNATORIES

The Chargors

Executed as a deed by

FRANCIS HOTEL BATH LIMITED

acting by:



Director

BGP
Robert
Dudley

in the presence of



Name of witness:

N. J. C. Poulton

Address:

14 Bolton Street

Occupation:

London W1J 8BF
Solicitor

Executed as a deed by

CHELTENHAM HOTEL LIMITED

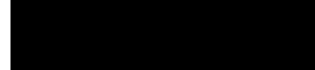
acting by:



Director

BGP
Robert
Dudley

in the presence of



Name of witness:

N. J. C. Poulton

Address:

14 Bolton Street

Occupation:

London W1J 8BF
Solicitor

Executed as a deed by

CASTLE BERKSHIRE HOTEL LIMITED

acting by:



Director

ALP
Robert
Dudley

in the presence of:



Name of witness:

N.T.C. Pollock

Address:

14 Bolton Street

Occupation:

London W1J 8BT
Scholar

The Security Agent

BARCLAYS BANK PLC

by:

.....

Authorised signatory

Executed as a deed by

CASTLE BERKSHIRE HOTEL LIMITED

acting by:

.....

Director

in the presence of:

.....

Name of witness:

Address:

Occupation:

The Security Agent

BARCLAYS BANK PLC

by: *ANDERS WHITE*



Authorised signatory

