

233983/13

In accordance with
Sections 859A and
859J of the Companies
Act 2006

MR01**Particulars of a charge**

A fee is payable with this form.
Please see 'How to pay' on the
last page

You can use the WebFiling service to file this form online
Please go to www.companieshouse.gov.uk

☒ **What this form is for**
You may use this form to register
a charge created or evidenced by
an instrument

☒ **What this form is NOT for**
You may not use this form to
register a charge where the
instrument is not a deed. Use form M



A12 *A3AA6GGH* #291
18/06/2014
COMPANIES HOUSE

WEDNESDAY

This form **must be delivered to the Registrar for registration within 21 days** beginning with the day after the date of creation of the charge. If delivered outside of the 21 days it will be rejected unless it is accompanied by a court order extending the time for delivery.

☒ You **must** enclose a certified copy of the instrument with this form. This will be scanned and placed on the public record. **Do not send the original.**

1 Company details

Company number 06137905

Company name in full Venice Owl Limited

For official use
5

→ **Filling in this form**
Please complete in typescript or in
bold black capitals

All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date 01/06/2014

3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees
entitled to the charge

Name CBRE Loan Servicing Limited

Name

Name

Name

If there are more than four names, please supply any four of these names then
tick the statement below

☐ I confirm that there are more than four persons, security agents or
trustees entitled to the charge

MR01

Particulars of a charge

| | | | |
|----------|--|-----|---|
| 4 | Brief description Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument Brief description | N/A | Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument" Please limit the description to the available space |
| 5 | Other charge or fixed security Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No | | |
| 6 | Floating charge Is the instrument expressed to contain a floating charge? Please tick the appropriate box. <input checked="" type="checkbox"/> Yes Continue <input type="checkbox"/> No Go to Section 7 Is the floating charge expressed to cover all the property and undertaking of the company? <input type="checkbox"/> Yes | | |
| 7 | Negative Pledge Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No | | |
| 8 | Trustee statement ¹ You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge <input type="checkbox"/> | | ¹ This statement may be filed after the registration of the charge (use form MR06) |
| 9 | Signature Please sign the form here Signature <input checked="" type="checkbox"/> Allen & Overy LLP on behalf of the Chargee <input checked="" type="checkbox"/> Allen & Overy LLP This form must be signed by a person with an interest in the charge | | |

MR01

Particulars of a charge



Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name Annabel Young

Company name Allen & Overy LLP

Address One Bishops Square

Post town London

County/Region

Postcode E 1 6 A D

Country UK

DX

Telephone 020 3088 2107



Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have included a certified copy of the instrument with this form.
- ☐ You have entered the date on which the charge was created.
- ☐ You have shown the names of persons entitled to the charge.
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8.
- ☐ You have given a description in Section 4, if appropriate.
- ☐ You have signed the form.
- ☐ You have enclosed the correct fee.
- ☐ Please do not send the original instrument, it must be a certified copy.



Important information

Please note that all information on this form will appear on the public record.



How to pay

A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House'.



Where to send

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below:

For companies registered in England and Wales:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff

For companies registered in Scotland:

The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

For companies registered in Northern Ireland:

The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N.R. Belfast 1



Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 6137905

Charge code: 0613 7905 0005

The Registrar of Companies for England and Wales hereby certifies that a charge dated 12th June 2014 and created by VENICE OWL LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 18th June 2014.

P

Given at Companies House, Cardiff on 20th June 2014



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

Allen & Overy US
ALLEN & OVERY LLP 16/08/2014
ONE BISHOPS SQUARE
LONDON E1 6AD
www.allenoverly.com

EXECUTION VERSION

EXCEPT FOR MATERIAL REDACTED
PURSUANT TO s859G OF THE COMPANIES
ACT 2006 I CERTIFY THAT THIS IS A CORRECT
COPY OF THE ORIGINAL DOCUMENT

SECURITY AGREEMENT

12 JUNE 2014

Between

ROME INVESTCO LTD

and

THE COMPANIES LISTED IN SCHEDULE 1

and

CBRE LOAN SERVICING LIMITED Security Agent

**This Deed is entered into subject to
the terms of an Intercreditor Agreement
dated on or about the date of this Deed**

ALLEN & OVERY

Allen & Overy LLP

0012034-0004078 BK 27798802 8

CONTENTS

| Clause | Page |
|---|------|
| 1. Interpretation | 1 |
| 2. Creation of Security | 3 |
| 3. Representations and warranties | 7 |
| 4. Restrictions on Dealings | 8 |
| 5. Land | 8 |
| 6. Investments | 9 |
| 7. Intellectual Property ... | 12 |
| 8. Accounts | 12 |
| 9. Hedging | 13 |
| 10. Relevant Contracts.. | 13 |
| 11. Insurances .. | 14 |
| 12. When Security becomes Enforceable | 15 |
| 13. Enforcement of Security .. | 15 |
| 14. Receiver | 16 |
| 15. Powers of Receiver | 17 |
| 16. Application of Proceeds .. | 19 |
| 17. Expenses and Indemnity ... | 20 |
| 18. Delegation .. | 20 |
| 19. Further Assurances | 20 |
| 20. Power of Attorney .. | 21 |
| 21. Preservation of Security ... | 21 |
| 22. Miscellaneous. | 23 |
| 23. Security Agent | 24 |
| 24. Release | 25 |
| 25. Counterparts .. | 25 |
| 26. Governing Law .. | 25 |
| 27. Enforcement .. | 25 |

Schedule

| | | |
|----|--|----|
| 1. | The Original Chargors.. | 26 |
| 2 | Security Assets . | 29 |
| | Part 1 Real Property | 29 |
| | Part 2 Shares . | 34 |
| | Part 3 Relevant Contracts .. | 39 |
| | Part 4 Specific Intellectual Property Rights | 40 |
| 3. | Forms of Letter for Occupational Tenants . | 43 |
| | Part 1 Notice to Occupational Tenant . | 43 |
| | Part 2 Acknowledgement of Occupational Tenant..... | 44 |
| 4. | Forms of Letter for Account bank . | 45 |
| | Part 1 Notice to Account Bank..... | 45 |
| | Part 2 Acknowledgement of Account Bank . | 47 |
| 5. | Forms of Letter for Hedging Counterparty | 48 |
| | Part 1 Notice to Hedging Counterparty ... | 48 |
| | Part 2 Acknowledgement of Hedging Counterparty .. | 49 |
| 6 | Forms of Letter for Insurances | 50 |
| | Part 1 Form of Notice of Assignment . | 50 |
| | Part 2 Form of Letter of Undertaking | 52 |
| 7 | Forms of Letter for Relevant Contracts . | 53 |
| | Part 1 Notice to Counterparty . | 53 |
| | Part 2 Acknowledgement of Counterparty . | 55 |
| 8 | Form of Deed of Accession . | 56 |
| | Signatories.. | 64 |

THIS DEED is dated 12 JUNE 2014 and made BETWEEN

- (1) **ROME INVESTCO LTD** (registered number 08374006) with its registered office at 4th Floor, 2 Harewood Place, London W1S 1BX (the **Borrower**);
- (2) **THE COMPANIES** listed in Schedule 1 as original chargors (in this capacity, the **Original Chargors**), and
- (3) **CBRE LOAN SERVICING LIMITED** as agent and trustee for the Secured Parties (as defined in the Intercreditor Agreement referred to below) (the **Security Agent**).

BACKGROUND

- (A) Each Chargor enters into this Deed in connection with the Facility Agreement (as defined below)
- (B) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

IT IS AGREED as follows:

1. INTERPRETATION

1.1 Definitions

In this Deed

Account Bank means a person with whom an Account is maintained under the Facility Agreement

Act means the Law of Property Act 1925.

Additional Chargor means a member of the Group which becomes a Chargor by executing a Deed of Accession.

Agent means CBRE Loan Servicing Limited as facility agent for the other Finance Parties under the Facility Agreement.

Chargor means an Original Chargor and any Additional Chargor

Deed of Accession means a deed substantially in the form of Schedule 8 (Form of Deed of Accession).

Default has the meaning given to that term in the Facility Agreement

Event of Default has the meaning given to that term in the Facility Agreement

Facility Agreement means the facility agreement dated on or about the date of this Deed between, amongst others, the Borrower, the Agent and the Security Agent dated 11 JUNE 2014

Final Discharge Date has the meaning given to that term in the Intercreditor Agreement.

Finance Documents has the meaning given to that term in the Intercreditor Agreement

Hotel Management Agreement means the Oakley Court Hotel Management Agreement or any other hotel management agreement or hotel franchising agreement to which a Chargor is a party

Intercreditor Agreement means the intercreditor agreement dated on or about the date of this Deed and made between (amongst others) the Parent, the Security Agent and the Agent

Investments means

- (a) the Shares, and
- (b) all other shares, stocks, debentures, bonds, warrants, coupons and other securities and investments,

which a Chargor purports to mortgage or charge under this Deed

Mortgaged Property means all freehold, heritable and leasehold property which a Chargor purports to mortgage or charge under this Deed

Mortgagee includes as the context requires, a heritable creditor

Oakley Court Hotel Management Agreement means the hotel management agreement dated 2009 and made between Oakley Court Limited and Hayley Conference Centres Ltd

Obligor means each Obligor as defined in the Facility Agreement

Parent means Rome Holdco Ltd (registered number 08373863) with its registered office at 4th Floor, 2 Harewood Place, London W1S 1BX.

Party means a party to this Deed

Receiver means an administrative receiver, a receiver and manager or a receiver, in each case, appointed under this Deed

Relevant Contract means in relation to any Chargor any agreement specified in Part 3 of Schedule 2 (Security Assets) opposite its name or in Part 3 of the schedule to any Deed of Accession by which it became party to this Deed

Secured Liabilities means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Obligor to any Secured Party under any Finance Document

Secured Parties has the meaning given to that term in the Intercreditor Agreement

Security Assets means all assets of each Chargor the subject of this Security

Security Period means the period beginning on the date of this Deed and ending the Final Discharge Date

Shares means all shares in any member of the Group the subject of this Security

1.2 Construction

- (a) Capitalised terms defined in the Facility Agreement have, unless expressly defined in this Deed, the same meaning in this Deed

- (b) The provisions of clause 1.2 (Construction) of the Facility Agreement apply to this Deed as though they were set out in full in this Deed, except that references to the Facility Agreement will be construed as references to this Deed
- (c) The term

certificated has the meaning given to it in the Uncertificated Securities Regulations 2001

clearance system means a person whose business is or includes the provision of clearance services or security accounts or any nominee or depository for that person.
- (d) Any covenant and undertaking of a Chargor under this Deed remains in force during the Security Period and is given for the benefit of each Secured Party
- (e) The terms of the other Finance Documents and of any side letters between any Parties in relation to any Finance Document (as the case may be) are incorporated in this Deed to the extent required to ensure that any purported disposition of any freehold or leasehold property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989
- (f) If the Security Agent considers that an amount paid to a Secured Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed
- (g) Unless the context otherwise requires, a reference to a Security Asset includes
 - (i) any part of that Security Asset,
 - (ii) any proceeds of that Security Asset, and
 - (iii) any present and future assets of that type

2. CREATION OF SECURITY

2.1 General

- (a) All this Security
 - (i) is created in favour of the Security Agent,
 - (ii) is created over present and future assets of a Chargor,
 - (iii) is security for the payment, discharge and performance of all the Secured Liabilities, and
 - (iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994 and in respect of any Secured Asset situated in Scotland or governed by Scots law, with absolute warrandice (subject to any occupational lease granted in respect of the relevant Security Asset)
- (b) The Security Agent holds the benefit of this Deed on trust for the Secured Parties

- (c) The fact that no or incomplete details of any Security Asset are inserted in Schedule 2 (Security Assets) or in the schedule to any Deed of Accession (if any) by which any Chargor became party to this Deed does not affect the validity or enforceability of this Security

2.2 Land

- (a) Each Chargor charges

- (i) by way of a first legal mortgage all estates or interests in any freehold or leasehold property owned by it and all rights under any licence or other agreement or document which gives that Chargor a right to occupy or use property, this includes any specified in Part 1 of Schedule 2 (Security Assets) opposite its name or in Part 1 of the schedule to any Deed of Accession by which it became party to this Deed, and
- (ii) (to the extent that they are not the subject of a mortgage under subparagraph (i) above) by way of first fixed charge all estates or interests in any freehold or leasehold property owned by it and all rights under any licence or other agreement or document which gives that Chargor a right to occupy or use property

- (b) A reference in this Deed to any freehold or leasehold property includes

- (i) all buildings, erections, fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery on that property owned by the relevant Chargor; and
- (ii) the benefit of any covenants for title given or entered into by any predecessor in title of the relevant Chargor in respect of that property and any moneys paid or payable in respect of those covenants

2.3 Investments

- (a) Each Chargor charges by way of a first fixed charge

- (i) all shares in any member of the Group owned by it or held by any nominee on its behalf, this includes any specified in Part 2 of Schedule 2 (Security Assets) opposite its name or in Part 2 of the schedule to any Deed of Accession by which it became party to this Deed, and
- (ii) all other shares, stocks, debentures, bonds, warrants, coupons or other securities and investments owned by it or held by any nominee on its behalf

- (b) A reference in this Deed to any share, stock, debenture, bond, warrant, coupon or other security or investment includes

- (i) any dividend, interest or other distribution paid or payable;
- (ii) any right, money or property accruing or offered at any time by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise,
- (iii) any right under any custodian or other agreement,

in relation to that share, stock, debenture, bond, warrant, coupon or other security or investment

2.4 Plant and machinery

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

2.5 Credit balances

Each Chargor charges by way of a first fixed charge all of its rights in respect of any amount standing to the credit of any account (including any account contemplated by clause 19 (Bank Accounts) of the Facility Agreement) it has with any person and the debt represented by that account

2.6 Insurances

(a) Subject to clause 25.8 (Insurances) of the Facility Agreement each Chargor assigns absolutely, subject to a proviso for reassignment on redemption

- (i) all of its rights under any contract of insurance taken out by it or on its behalf or in which it has an interest, and
- (ii) all amounts payable to it and all amounts paid to it under or in respect of such contracts of insurance

(b) To the extent that they are not effectively assigned under paragraph (a) above, each Chargor charges by way of first fixed charge all amounts and rights described in paragraph (a) above

2.7 Hedging

Each Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights under any Hedging Agreement

2.8 Other contracts

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

- (i) under its Relevant Contracts,
- (ii) under each Lease Document,
- (iii) in respect of all Rental Income,
- (iv) under any guarantee of Rental Income contained or relating to any Lease Document,
- (v) under any letter of credit issued in its favour,
- (vi) under any bill of exchange or other negotiable instrument held by it;
- (vii) under any building contracts, construction management agreements, sub-contracts consultant appointments, specifications, required consents, each bond and any other development document howsoever described, and
- (viii) under any collateral warranty granted or to be granted by any warranty party (in each case howsoever described) and any equivalent rights and warranties conferred or to be conferred

by any warranty party pursuant to the Contracts (Rights of Third Parties) Act 1999, in each case in respect of each development document to which it is a party in favour of the Agent

- (b) To the extent that they do not fall within any other Subclause of this Clause and are not effectively assigned under paragraph (a) above, each Chargor charges by way of first fixed charge all of its rights under each agreement and document to which it is a party including, for the avoidance of doubt, all of each Chargor's rights under any Hotel Management Agreement

2.9 Intellectual property

Each Chargor charges by way of a first fixed charge all of its rights in respect of any Intellectual Property, this includes any specified in Part 4 of Schedule 2 (Security Assets) opposite its name or in Part 4 of the schedule to any Deed of Accession by which it became party to this Deed

2.10 Miscellaneous

Each Chargor charges by way of a first fixed charge

- (a) any beneficial interest, claim or entitlement it has to any assets of any pension fund,
- (b) its goodwill,
- (c) the benefit of any authorisation (statutory or otherwise) held in connection with its business or the use of any Security Asset,
- (d) the right to recover and receive compensation which may be payable to it in respect of any authorisation referred to in paragraph (c) above, and
- (e) its uncalled capital

2.11 Floating charge

- (a) Each Chargor charges by way of a first floating charge all of its assets whatsoever and wheresoever not otherwise effectively mortgaged, charged or assigned under this Deed but including within the floating charge all of the property and assets of each Chargor situated in Scotland or governed by Scots law.
- (b) Except as provided below, the Security Agent may by notice to a Chargor convert the floating charge created by that Chargor under this Deed into a fixed charge as regards any of that Chargor's assets specified in that notice, if
 - (i) an Event of Default is continuing,
 - (ii) the Security Agent considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution diligence or other legal process or to be otherwise in jeopardy, or
 - (iii) that Chargor fails to comply, or takes or threatens to take any action which, in the reasonable opinion of the Security Agent, is likely to result in it failing to comply with its obligations under paragraph (a) of Clause 4 (Restrictions on dealing)
- (c) The floating charge created under this Deed may not be converted into a fixed charge solely by reason of

- (i) the obtaining of a moratorium, or
 - (ii) anything done with a view to obtaining a moratorium,
- under section 1A to the Insolvency Act 1986
- (d) The floating charge created under this Deed will (in addition to the circumstances in which the same will occur under general law) automatically convert into a fixed charge over all of each Chargor's assets:
 - (i) if an administrator is appointed or the Security Agent receives notice of an intention to appoint an administrator, or
 - (ii) on the convening of any meeting of the members of that Chargor to consider a resolution to wind that Chargor up (or not to wind that Chargor up)
 - (e) The floating charge created under this Deed is a **qualifying floating charge** for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.
 - (f) The giving by the Security Agent of a notice under paragraph (b) above in relation to any asset of a Chargor will not be construed as a waiver or abandonment of the Security Agent's rights to give any other notice in respect of any other asset or of any other right of any other Secured Party under this Deed or any other Finance Document.

3. REPRESENTATIONS AND WARRANTIES

3.1 Nature of security

Each Chargor represents and warrants to each Secured Party that

- (a) this Deed creates the Security it purports to create and, subject to the Legal Reservations, is not liable to be avoided or otherwise set aside on its liquidation or administration or otherwise; and
- (b) this Deed is its legal, valid and binding obligation and, subject to the Legal Reservations, is enforceable against it in accordance with its terms

3.2 Times for making representations and warranties

- (a) The representations and warranties set out in this Deed (including in this Clause) are made by each Chargor listed in Schedule 1 (The Chargors) on the date of this Deed
- (b) Each representation and warranty under this Deed is deemed to be repeated by
 - (i) each Chargor which becomes party to this Deed by a Deed of Accession, on the date on which that Chargor becomes a Chargor, and
 - (ii) each Chargor on each date during the Security Period
- (c) When a representation and warranty is deemed to be repeated, it is deemed to be made by reference to the circumstances existing at the time of repetition

4. RESTRICTIONS ON DEALINGS

No Chargor may

- (a) create or allow to exist any Security on any of its assets, or
- (b) either in a single transaction or in a series of transactions and whether related or not and whether voluntarily or involuntarily dispose of all or any part of its assets,

unless permitted under the Facility Agreement

5. LAND

5.1 Compliance with leases and covenants

Each Chargor must.

- (a) perform all the material terms on its part contained in any lease, agreement for lease, licence or other agreement or document which gives that Chargor a right to occupy or use property comprised in its Mortgaged Property,
- (b) not do or allow to be done any act as a result of which any lease comprised in its Mortgaged Property may become liable to forfeiture or irritancy or otherwise be terminated, and
- (c) duly and punctually comply with all material covenants, burdens, undertakings and stipulations affecting the Mortgaged Property or the facilities (including access) necessary for the enjoyment and use of the Mortgaged Property and indemnify each Secured Party in respect of any breach of those covenants, burdens, undertakings and stipulations

5.2 Notice to tenants

If required by the Security Agent, each Chargor must

- (a) immediately serve a notice of assignment, substantially in the form of Part 1 of Schedule 3 (Forms of letters to occupational tenants), on each tenant of the Mortgaged Property, and
- (b) use reasonable endeavours to procure that each tenant acknowledges that notice, substantially in the form of Part 2 of Schedule 3 (Forms of letters to occupational tenants)

5.3 Acquisitions

If a Chargor acquires any freehold, heritable or leasehold property after the date of this Deed, it must

- (a) notify the Security Agent immediately,
- (b) immediately on request by the Security Agent and at the cost of that Chargor, execute and deliver to the Security Agent a legal mortgage (or, if such acquired property is situated in Scotland, a standard security) in favour of the Security Agent of that property in any form (consistent with this Deed) which the Security Agent may require,
- (c) if the title to that freehold or leasehold property is registered at H M Land Registry or required to be so registered, give H M Land Registry written notice of this Security, and

- (d) if applicable, ensure that this Security is correctly noted in the Register of Title against that title at H M Land Registry

5.4 H M. Land Registry

- (a) Each Chargor consents to a restriction in the following terms being entered into on the Register of Title relating to any Mortgaged Property registered at H M Land Registry

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the security agreement dated [] in favour of CBRE Loan Servicing Limited referred to in the charges register or their conveyancer (Standard form P)"

- (b) Each Chargor applies to the Chief Land Registrar for a notice in the following terms to be entered on the Register of Title relating to any Mortgaged Property registered at H M Land Registry

"The lenders under a facility agreement dated [] 2014 between amongst others, Rome Investco Ltd as borrower, CBRE Loan Servicing Limited as facility agent and CBRE Loan Servicing Limited as security agent are under an obligation (subject to the terms of that facility agreement) to the Borrower to make further advances and the security agreement referred to in the charges register dated [] in favour of CBRE Loan Servicing Limited (as agent and trustee for the secured parties referred to in that security agreement) secures those further advances "

5.5 Deposit of title deeds

Each Chargor must deposit with the Security Agent all deeds and documents of title relating to its Mortgaged Property and in the case of Property situated in England and Wales, all local land charges, land charges and Land Registry search certificates and similar documents received by it or on its behalf

5.6 Investigation of title

Each Chargor must grant the Security Agent or its lawyers on request all facilities within the power of that Chargor to enable the Security Agent or its lawyers (at the expense of that Chargor) after this Security has become enforceable to

- (a) carry out investigations of title to the Mortgaged Property; and
- (b) make such enquiries in relation to any part of the Mortgaged Property as a prudent mortgagee might carry out

6. INVESTMENTS

6.1 Investments

Each Chargor represents and warrants to each Secured Party that:

- (a) its Investments are duly authorised, validly issued and fully paid and are not subject to any option to purchase or similar right, and
- (b) it is the sole legal and beneficial owner of its Investments

6.2 Certificated Investments

As soon as possible after its acquisition of any certificated Investment, each Chargor must:

- (a) immediately deposit with the Security Agent, or as the Security Agent may direct, any bearer instrument, share certificate or other document of title or evidence of ownership in relation to that Investment, and
- (b) promptly take any action and execute and deliver to the Security Agent any share transfer or other document which may be requested by the Security Agent in order to enable the transferee to be registered as the owner or otherwise obtain a legal title to that Investment, this includes
 - (i) delivering executed and (unless exempt from stamp duty), pre-stamped share transfers in favour of the Security Agent or any of its nominees as transferee or, if the Security Agent so directs, with the transferee left blank, and
 - (ii) procuring that those share transfers are registered by the company in which the Investments are held and that share certificates in the name of the transferee are delivered to the Security Agent

6.3 Changes to rights

No Chargor may (except to the extent permitted by the Facility Agreement and the Intercreditor Agreement) take or allow the taking of any action on its behalf which may result in the rights attaching to any of its Investments being altered or further Investments being issued

6.4 Calls

- (a) Each Chargor must pay all calls and other payments due and payable in respect of any of its Investments
- (b) If a Chargor fails to do so, the Security Agent may pay those calls or other payments on behalf of that Chargor. That Chargor must immediately on request reimburse the Security Agent for any payment made by the Security Agent under this Subclause and, pending reimbursement, that payment will constitute part of the Secured Liabilities

6.5 Other obligations in respect of Investments

- (a)
 - (i) Each Chargor must comply with all requests for information which is within its knowledge and which are made under any law or regulation or by any listing or other authority or any similar provision contained in any articles of association or other constitutional document relating to any of its Investments. If a Chargor fails to do so, the Security Agent may elect to provide any information which it may have on behalf of that Chargor
 - (ii) Each Chargor must promptly supply a copy to the Security Agent of any information referred to in subparagraph (i) above
- (b) Each Chargor must comply with all other conditions and obligations assumed by it in respect of any of its Investments
- (c) No Secured Party will be required in any manner to:
 - (i) perform or fulfil any obligation of a Chargor,

- (ii) make any payment,
 - (iii) make any enquiry as to the nature or sufficiency of any payment received by it or a Chargor, or
 - (iv) present or file any claim or take any other action to collect or enforce the payment of any amount,
- in respect of any Investment

6.6 Voting rights

- (a) Before this Security becomes enforceable, each Chargor may continue to exercise the voting rights, powers and other rights in respect of its Investments
- (b) If the relevant Investments have been registered in the name of the Security Agent or its nominee, the Security Agent (or that nominee) must exercise the voting rights, powers and other rights in respect of the Investments in any manner which the relevant Chargor may direct in writing. The Security Agent (or that nominee) will execute any form of proxy or other document which the relevant Chargor may reasonably require for this purpose
- (c) Before this Security becomes enforceable, all dividends or other income or distributions paid or payable in relation to any Investments must be paid to the relevant Chargor. To achieve this
 - (i) the Security Agent or its nominee will promptly execute any dividend mandate necessary to ensure that payment is made direct to the relevant Chargor, or
 - (ii) if payment is made directly to the Security Agent (or its nominee) before this Security becomes enforceable, the Security Agent (or that nominee) will promptly pay that amount to the relevant Chargor
- (d) Before this Security becomes enforceable, the Security Agent shall use its reasonable endeavours to promptly forward to the relevant Chargor all material notices, correspondence and/or other communication it receives in relation to the Investments
- (e) After this Security has become enforceable, the Security Agent or its nominee may exercise or refrain from exercising
 - (i) any voting rights, and
 - (ii) any other powers or rights which may be exercised by the legal or beneficial owner of any Investment, any person who is the holder of any Investment or otherwise,

in each case, in the name of the relevant Chargor, the registered holder or otherwise and without any further consent or authority on the part of the relevant Chargor and irrespective of any direction given by any Chargor
- (f) To the extent that the Investments remain registered in the names of the Chargors, each Chargor irrevocably appoints the Security Agent or its nominee as its proxy to exercise all voting rights in respect of those Investments at any time after this Security has become enforceable
- (g) Each Chargor must indemnify the Security Agent against any loss or liability incurred by the Security Agent as a consequence of the Security Agent acting in respect of its Investments on the direction of that Chargor

6.7 Clearance systems

- (a) Each Chargor must, if so requested by the Security Agent
- (i) instruct any clearance system to transfer any Investment held by it for that Chargor or its nominee to an account of the Security Agent or its nominee with that clearance system, and
 - (ii) take whatever action the Security Agent may request for the dematerialisation or rematerialisation of any Investments held in a clearance system
- (b) Without prejudice to the rest of this Subclause the Security Agent may, at the expense of the relevant Chargor, take whatever action is required for the dematerialisation or rematerialisation of the Investments as necessary

6.8 Custodian arrangements

Each Chargor must

- (a) promptly give notice of this Deed to any custodian of any Investment in any form which the Security Agent may reasonably require, and
- (b) use reasonable endeavours to ensure that the custodian acknowledges that notice in any form which the Security Agent may reasonably require

7. INTELLECTUAL PROPERTY

7.1 Representations

Each Chargor represents to each Secured Party that as at the date of this Deed or, if later, the date it became a Party, all Intellectual Property which are material to its business are identified in Part 5 of Schedule 2 (Security Assets) opposite its name or in Part 5 of the schedule to any Deed of Accession by which it became party to this Deed

7.2 Preservation

Each Chargor must promptly, if requested to do so by the Security Agent, sign or procure the signature of, and comply with all instructions of the Security Agent in respect of, any document required to make entries in any public register of Intellectual Property (including the United Kingdom Trade Marks Register) which either record the existence of this Deed or the restrictions on disposal imposed by this Deed

8. ACCOUNTS

8.1 Book debts and receipts

- (a) Each Chargor must get in and realise its

- (i) rent and other amounts due from the tenants of the Mortgaged Property, and
- (ii) book and other debts and other moneys due and owing to it,

in the ordinary course of its business and hold the proceeds of the getting in and realisation (until payment into an Account if required in accordance with paragraph (b) below) on trust for the Security Agent

- (b) Each Chargor must, except to the extent that the Security Agent otherwise agrees, pay all the proceeds of the getting in an realisation into an Account in accordance with the Facility Agreement

8.2 Notices of charge

The Borrower on behalf of each Chargor must

- (a) immediately give notice to each Account Bank substantially in the form of Part 1 of Schedule 4 (Forms of letter for Account Bank); and
- (b) use reasonable endeavours to procure that each Account Bank acknowledges that notice substantially in the form of Part 2 of Schedule 4 (Forms of letter for Account Bank)

9. HEDGING

Each Chargor must

- (a) immediately serve a notice of assignment, substantially in the form of Part 1 of Schedule 5 (Forms of letter for Hedging Counterparty), on each of the other parties to each of its Hedging Agreements, and
- (b) use reasonable endeavours to procure that each of those other parties acknowledges that notice, substantially in the form of Part 2 of Schedule 5 (Forms of letter for Hedging Counterparty).

10. RELEVANT CONTRACTS

10.1 Representations

Each Chargor represents to each Secured Party that

- (a) all payments to it by any other party to any of its Relevant Contracts are not subject to any right of set-off or similar right,
- (b) each of its Relevant Contracts is its legally binding, valid, and, subject to the Legal Reservations, enforceable obligation,
- (c) it is not in default of any of its obligations under any of its Relevant Contracts,
- (d) there is no prohibition on assignment in any of its Relevant Contracts, and
- (e) its entry into and performance of this Deed will not conflict with any term of any of its Relevant Contracts

10.2 Preservation

No Chargor may, without the prior consent of the Security Agent or unless permitted by the Facility Agreement

- (a) amend or waive any term of, or terminate, any of its Relevant Contracts in any material respect, or
- (b) take any action which might jeopardise the existence or enforceability of any of its Relevant Contracts.

10.3 Other undertaking

Subject to and in accordance with the terms of the Facility Agreement, each Chargor must

- (a) duly and promptly perform its obligations under each of its Relevant Contracts, and
- (b) supply the Security Agent and any Receiver with copies of each of its Relevant Contracts and any information and documentation relating to any of its Relevant Contracts requested by the Security Agent or any Receiver

10.4 Rights

- (a) Subject to the rights of the Security Agent under paragraph (b) below, each Chargor must diligently pursue its rights under each of its Relevant Contracts, but only if and to the extent that the exercise of those rights in the manner proposed would not result in a Default under the terms of the Facility Agreement
- (b) After this Security has become enforceable, the Security Agent may exercise (without any further consent or authority on the part of the relevant Chargor and irrespective of any direction given by the Chargor) any of that Chargor's rights under its Relevant Contracts

10.5 Notices of assignment

The Borrower on behalf of each Chargor must

- (a) immediately serve a notice of assignment, substantially in the form of Part 1 of Schedule 7 (Forms of letter for Relevant Contracts), on each of the other parties to each of its Relevant Contracts, and
- (b) use reasonable endeavours to procure that each of those other parties acknowledges that notice, substantially in the form of Part 2 of Schedule 7 (Forms of letter for Relevant Contracts)

11 INSURANCES

11.1 Rights

- (a) Subject to the rights of the Security Agent under paragraph (b) below, each Chargor must diligently pursue its rights under each of its Insurances, but only if and to the extent that the exercise of those rights in the manner proposed would not result in a Default under the terms of the Facility Agreement
- (b) After this Security has become enforceable
 - (i) the Security Agent may exercise (without any further consent or authority on the part of any Chargor and irrespective of any direction given by any Chargor) any of the rights of any Chargor in connection with any amounts payable to it under any of its Insurances,
 - (ii) each Chargor must take such steps (at its own cost) as the Security Agent may require to enforce those rights; this includes initiating and pursuing legal or arbitration proceedings in the name of that Chargor, and
 - (iii) each Chargor must hold any payment received by it under any of its Insurances on trust for the Security Agent

11.2 Notice

The Borrower on behalf of each Chargor must:

- (a) immediately give notice of this Deed to each of the other parties to each of the Insurances by sending a notice substantially in the form of Part 1 of Schedule 6 (Insurances), and
- (b) use its reasonable endeavours to procure that each such other party delivers a letter of undertaking to the Security Agent in the form of Part 2 of Schedule 6 (Insurances)

12. WHEN SECURITY BECOMES ENFORCEABLE

12.1 Timing

This Security will become immediately enforceable if an Event of Default occurs

12.2 Enforcement

After this Security has become enforceable, the Agent (on behalf of the Majority Lenders) may direct the Security Agent to enforce all or any part of this Security in any manner as the Majority Lenders see fit

13. ENFORCEMENT OF SECURITY

13.1 General

- (a) The power of sale and any other power conferred on a mortgagee by law (including under section 101 of the Act) as varied or amended by this Deed will be immediately exercisable at any time after this Security has become enforceable
- (b) For the purposes of all powers implied by law, the Secured Liabilities are deemed to have become due and payable on the date of this Deed
- (c) Any restriction imposed by law on the power of sale (including under section 103 of the Act) or the right of a mortgagee to consolidate mortgages (including under section 93 of the Act) does not apply to this Security
- (d) Any powers of leasing conferred on the Security Agent by law are extended so as to authorise the Security Agent to lease, make agreements for leases, accept surrenders of leases and grant options as the Security Agent may think fit and without the need to comply with any restrictions conferred by law (including under section 99 or 100 of the Act).

13.2 No liability as mortgagee in possession

Neither the Security Agent nor any Receiver will be liable, by reason of entering into possession of a Security Asset

- (a) to account as mortgagee in possession or for any loss on realisation, or
- (b) for any default or omission for which a mortgagee in possession might be liable

13.3 Privileges

Each Receiver and the Security Agent is entitled to all the rights, powers, privileges and immunities conferred by law (including the Act) on mortgagees and receivers duly appointed under any law (including the Act)

13.4 Protection of third parties

No person (including a purchaser) dealing with the Security Agent or a Receiver or its or his agents will be concerned to enquire

- (a) whether the Secured Liabilities have become payable,
- (b) whether any power which the Security Agent or a Receiver is purporting to exercise has become exercisable or is being properly exercised,
- (c) whether any money remains due under the Finance Documents, or
- (d) how any money paid to the Security Agent or to that Receiver is to be applied

13.5 Redemption of prior mortgages

- (a) At any time after this Security has become enforceable, the Security Agent may
 - (i) redeem any prior Security against any Security Asset, and/or
 - (ii) procure the transfer of that Security to itself, and/or
 - (iii) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer, any accounts so settled and passed will be, in the absence of manifest error conclusive and binding on each Chargor.
- (b) Each Chargor must pay to the Security Agent, immediately on demand, the costs and expenses incurred by the Security Agent in connection with any such redemption and/or transfer, including the payment of any principal or interest.

13.6 Contingencies

If this Security is enforced at a time when no amount is due under the Finance Documents but at a time when amounts may or will become due, the Security Agent (or the Receiver) may pay the proceeds of any recoveries effected by it into such number of suspense accounts as it considers appropriate

14. RECEIVER

14.1 Appointment of Receiver

- (a) Except as provided below, the Security Agent may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if
 - (i) this Security has become enforceable, or
 - (ii) a Chargor so requests the Security Agent in writing at any time

- (b) Any appointment under paragraph (a) above may be by deed, under seal or in writing under its hand
- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the Act) does not apply to this Deed
- (d) The Security Agent is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under section 1A to the Insolvency Act 1986
- (e) The Security Agent may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if the Security Agent is prohibited from so doing by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies

14.2 Removal

The Security Agent may by writing under its hand (subject to any requirement for an order of the court in the case of an administrative receiver) remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated

14.3 Remuneration

The Security Agent may fix the remuneration of any Receiver appointed by it and any maximum rate imposed by any law (including under section 109(6) of the Act) will not apply

14.4 Agent of each Chargor

- (a) A Receiver will be deemed to be the agent of the relevant Chargor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. The relevant Chargor is solely responsible for the contracts, engagements, acts, omissions, defaults and losses of a Receiver and for liabilities incurred by a Receiver
- (b) No Secured Party will incur any liability (either to a Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason

14.5 Relationship with Security Agent

To the fullest extent allowed by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may after this Security becomes enforceable be exercised by the Security Agent in relation to any Security Asset without first appointing a Receiver or notwithstanding the appointment of a Receiver

15. POWERS OF RECEIVER

15.1 General

- (a) A Receiver has all the rights, powers and discretions set out below in this Clause in addition to those conferred on it by any law. This includes
 - (i) in the case of an administrative receiver, all the rights, powers and discretions conferred on an administrative receiver under the Insolvency Act 1986, and

(ii) otherwise, all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act 1986

- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver

15.2 Possession

A Receiver may take immediate possession of, get in and collect any Security Asset

15.3 Carry on business

A Receiver may carry on any business of any Chargor in any manner he thinks fit

15.4 Employees

- (a) A Receiver may appoint and discharge managers, officers, agents, accountants, servants, workmen and others for the purposes of this Deed upon such terms as to remuneration or otherwise as he thinks fit

- (b) A Receiver may discharge any person appointed by any Chargor

15.5 Borrow money

A Receiver may raise and borrow money either unsecured or on the security of any Security Asset either in priority to this Security or otherwise and generally on any terms and for whatever purpose which he thinks fit

15.6 Sale of assets

- (a) A Receiver may sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner and on any terms which he thinks fit
- (b) The consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which he thinks fit.
- (c) Fixtures may be severed and sold separately from the property containing them without the consent of the relevant Chargor

15.7 Leases

A Receiver may let any Security Asset for any term and at any rent (with or without a premium) which he thinks fit and may accept a surrender of any lease or tenancy of any Security Asset on any terms which he thinks fit (including the payment of money to a lessee or tenant on a surrender)

15.8 Compromise

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who is or claims to be a creditor of any Chargor or relating in any way to any Security Asset

15.9 Legal actions

A Receiver may bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Security Asset which he thinks fit

15.10 Receipts

A Receiver may give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Security Asset

15.11 Subsidiaries

A Receiver may form a Subsidiary of any Chargor and transfer to that Subsidiary any Security Asset.

15.12 Delegation

A Receiver may delegate his powers in accordance with this Deed

15.13 Lending

A Receiver may lend money or advance credit to any customer of any Chargor

15.14 Protection of assets

A Receiver may

- (a) effect any repair or insurance and do any other act which any Chargor might do in the ordinary conduct of its business to protect or improve any Security Asset,
- (b) commence and/or complete any building operation; and
- (c) apply for and maintain any planning permission, building regulation approval or any other authorisation,

in each case as he thinks fit

15.15 Other powers

A Receiver may

- (a) do all other acts and things which he may consider desirable or necessary for realising any Security Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or by law,
- (b) exercise in relation to any Security Asset all the powers, authorities and things which he would be capable of exercising if he were the absolute beneficial owner of that Security Asset, and
- (c) use the name of any Chargor for any of the above purposes

16. APPLICATION OF PROCEEDS

Unless otherwise determined by the Security Agent or a Receiver, any moneys received by the Security Agent or that Receiver after this Security has become enforceable must be applied by the

Security Agent in the order of priority set out in clause 10.1 (Order of application) of the Intercreditor Agreement

17. EXPENSES AND INDEMNITY

Each Chargor must

- (a) immediately on demand pay all costs and expenses (including legal fees) incurred in connection with this Deed by any Secured Party, Receiver, attorney, manager, agent or other person appointed by the Security Agent under this Deed including any arising from any actual or alleged breach by any person of any law or regulation, whether relating to the environment or otherwise, and
- (b) keep each of those persons indemnified against any failure or delay in paying those costs and expenses

18. DELEGATION

18.1 Power of Attorney

The Security Agent or any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Deed

18.2 Terms

Any such delegation may be made upon any terms (including power to sub-delegate) which the Security Agent or any Receiver may think fit

18.3 Liability

Neither the Security Agent nor any Receiver will be in any way liable or responsible to any Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate

19. FURTHER ASSURANCES

Each Chargor must, at its own expense, take whatever action the Security Agent or a Receiver may require for

- (a) creating, perfecting or protecting any security intended to be created by or pursuant to this Deed,
- (b) facilitating the realisation of any Security Asset,
- (c) facilitating the exercise of any right, power or discretion exercisable by the Security Agent or any Receiver or any of their respective delegates or sub-delegates in respect of any Security Asset, or
- (d) creating and perfecting security in favour of the Security Agent (equivalent to the security intended to be created by this Deed) over any assets of any Chargor located in any jurisdiction outside England and Wales

This includes

- (i) the re-execution of this Deed,
 - (ii) the execution of any legal mortgage, standard security, charge, transfer, conveyance, assignment, assignation, pledge or assurance of any property, whether to the Security Agent or to its nominee, and
 - (iii) the giving of any notice, order or direction and the making of any filing or registration,
- which, in any such case, the Security Agent may think expedient.

20 POWER OF ATTORNEY

Each Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and each of their respective delegates and sub-delegates to be its attorney to take any action which that Chargor is obliged to take under this Deed. Each Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause.

21. PRESERVATION OF SECURITY

21.1 Continuing security

This Security is a continuing security and will extend to the ultimate balance of the Secured Liabilities, regardless of any intermediate payment or discharge in whole or in part.

21.2 Reinstatement

If any payment by an Obligor or any discharge given by a Finance Party (whether in respect of the obligations of any Obligor or any security for those obligations or otherwise) is avoided or reduced as a result of insolvency or any similar event:

- (a) the liability of each Obligor will continue as if the payment, discharge, avoidance or reduction had not occurred, and
- (b) each Finance Party will be entitled to recover the value or amount of that security or payment from each Obligor, as if the payment, discharge, avoidance or reduction had not occurred.

21.3 Waiver of defences

The obligations of each Chargor under this Deed will not be affected by any act, omission or thing which, but for this provision, would reduce, release or prejudice any of its obligations under this Deed (whether or not known to it or any Secured Party). This includes

- (a) any time or waiver granted to, or composition with, any person,
- (b) any release of any person under the terms of any composition or arrangement;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any person,
- (d) any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security,

- (e) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any person,
- (f) any amendment of a Finance Document or any other document or security,
- (g) any unenforceability, illegality, invalidity or non-provability of any obligation of any person under any Finance Document or any other document or security or the failure by any member of the Group to enter into or be bound by any Finance Document, or
- (h) any insolvency or similar proceedings

21.4 Immediate recourse

- (a) Each Chargor waives any right it may have of first requiring any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other right or security or claim payment from any person or file any proof or claim in any insolvency, administration, winding-up or liquidation proceedings relative to any other Obligor or any other person before claiming from that Chargor under this Deed
- (b) This waiver applies irrespective of any law or any provision of a Finance Document to the contrary

21.5 Appropriations

Until all amounts which may be or become payable by the Obligors under or in connection with the Finance Documents have been irrevocably paid in full, each Secured Party (or any trustee or agent on its behalf) may without affecting the liability of any Chargor under this Deed:

- (a)
 - (i) refrain from applying or enforcing any other moneys, security or rights held or received by that Secured Party (or any trustee or agent on its behalf) against those amounts, or
 - (ii) apply and enforce them in such manner and order as it sees fit (whether against those amounts or otherwise), and
- (b) hold in an interest-bearing suspense account any moneys received from any Chargor or on account of that Chargor's liability under this Deed

21.6 Non-competition

Unless

- (a) all amounts which may be or become payable by the Obligors under or in connection with the Finance Documents have been irrevocably paid in full, or
- (b) the Security Agent otherwise directs,

no Chargor will, after a claim has been made or by virtue of any payment or performance by it under this Deed

- (i) be subrogated to any rights, security or moneys held, received or receivable by any Secured Party (or any trustee or agent on its behalf),
- (ii) be entitled to any right of contribution or indemnity in respect of any payment made or moneys received on account of that Chargor's liability under this Clause,

- (iii) claim, rank, prove or vote as a creditor of any Obligor or its estate in competition with any Secured Party (or any trustee or agent on its behalf), or
- (iv) receive, claim or have the benefit of any payment, distribution or security from or on account of any Obligor, or exercise any right of set-off as against any Obligor

Each Chargor must hold in trust for and must immediately pay or transfer to the Security Agent for the Secured Parties any payment or distribution or benefit of security received by it contrary to this Clause or in accordance with any directions given by the Security Agent under this Clause

21.7 Release of Chargors' right of contribution

If any Chargor ceases to be a Chargor in accordance with the terms of the Finance Documents for the purpose of any sale or other disposal of that Chargor

- (a) that Chargor will be released by each other Chargor from any liability whatsoever to make a contribution to any other Guarantor arising by reason of the performance by any other Chargor of its obligations under the Finance Documents, and
- (b) each other Chargor will waive any rights it may have by reason of the performance of its obligations under the Finance Documents to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any right of any Secured Party under any Finance Document or of any other security taken under, or in connection with, any Finance Document where the rights or security are granted by or in relation to the aspects of the retiring Chargor

21.8 Additional security

- (a) This Deed is in addition to and is not in any way prejudiced by any other security now or subsequently held by any Secured Party
- (b) No prior security held by any Secured Party (in its capacity as such or otherwise) over any Security Asset will merge into this Security

21.9 Limitations

The obligations of any Additional Chargor are subject to the limitations (if any) set out in the Deed of Accession executed by that Additional Chargor

21.10 Security held by Chargor

No Chargor may, without the prior consent of the Security Agent, hold any security from any other Obligor in respect of that Chargor's liability under this Deed. Each Chargor will hold any security held by it in breach of this provision on trust for the Security Agent

22. MISCELLANEOUS

22.1 Covenant to pay

Each Chargor must pay or discharge the Secured Liabilities in the manner provided for in the Finance Documents

22.2 Tacking

Each Lender must perform its obligations under the Facility Agreement (including any obligation to make available further advances)

22.3 New Accounts

- (a) If any subsequent charge or other interest affects any Security Asset, any Secured Party may open a new account with any Obligor
- (b) If a Secured Party does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other interest
- (c) As from that time all payments made to that Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Liability.

22.4 Time deposits

Without prejudice to any right of set-off any Secured Party may have under any Finance Document or otherwise, if any time deposit matures on any account a Chargor has with any Secured Party within the Security Period when

- (a) this Security has become enforceable, and
- (b) no Secured Liability is due and payable,

that time deposit will automatically be renewed for any further maturity which that Secured Party in its absolute discretion considers appropriate unless that Secured Party otherwise agrees in writing

22.5 Notice of assignment

This Deed constitutes notice in writing to each Chargor of any charge or assignment of a debt owed by that Chargor to any other member of the Group and contained in any other Transaction Security Document

22.6 Financial collateral

- (a) To the extent that the assets mortgaged or charged under this Deed constitute "financial collateral" and this Deed and the obligations of the Chargors under this Deed constitute a "security financial collateral arrangement" (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No 2) Regulations 2003 (SI 2003 No 3226)) the Security Agent shall have the right after this Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Liabilities
- (b) For the purpose of paragraph (a) above, the value of the financial collateral appropriated shall be such amount as the Security Agent reasonably determines having taken into account advice obtained by it from an independent investment or accountancy firm of national standing selected by it

23. SECURITY AGENT

For the avoidance of doubt, the parties to this Deed acknowledge and agree that the duties of the Security Agent hereunder are governed by the Intercreditor Agreement and that in acting under this Deed, the Security Agent shall have the benefit of all rights, powers, protections and indemnities set out in the Intercreditor Agreement

24. RELEASE

At the end of the Security Period, or at the time of a disposal in relation to the Security Assets that is permitted in accordance with the Finance Documents, the Security Agent must, at the request and cost of the Borrower, take whatever action is reasonably necessary to release the Security Assets from this Security

25. COUNTERPARTS

This Deed may be executed in any number of counterparts and all of those counterparts taken together shall be deemed to constitute one and the same instrument

26. GOVERNING LAW

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

27. ENFORCEMENT

27.1 Jurisdiction of English courts

- (a) The courts of England have exclusive jurisdiction to settle any dispute including a dispute relating to non-contractual obligations arising out of or in connection with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement) (a **Dispute**)
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary
- (c) This Subclause is for the benefit of the Secured Parties only. As a result, no Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions

27.2 Service of process

- (a) Without prejudice to any other mode of service allowed under any relevant law, each Obligor (other than an Obligor incorporated in England and Wales):
 - (i) irrevocably appoints the Borrower as its agent for service of process in relation to any proceedings before the English courts in connection with any Finance Document (and the Borrower by its execution of this Agreement, accepts that appointment), and
 - (ii) agrees that failure by an agent for service of process to notify the relevant Obligor of the process will not invalidate the proceedings concerned
- (b) If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Borrower (on behalf of all the Obligors) must immediately (and in any event within 10 days of such event taking place) appoint another agent on terms acceptable to the Security Agent. Failing this, the Security Agent may appoint another agent for this purpose
- (c) The Borrower and each other Chargor expressly agrees and consents to the provisions of this Clause and Clause 26 (Governing Law)

THIS DEED has been executed and delivered as a deed on the date stated at the beginning of this Deed

SCHEDULE 1
THE ORIGINAL CHARGORS

| Name | Registered Number | Place of Incorporation |
|--|--------------------------|-------------------------------|
| Rome Investco Ltd | 08374006 | England & Wales |
| Venice Newco 1 Limited | 05839399 | England & Wales |
| Venice Newco 2 Limited | 05879450 | England & Wales |
| Venice Bidco 1 Limited | 05839374 | England & Wales |
| Venice Owl Limited | 06137905 | England & Wales |
| Venice Regal Limited | 06311992 | England & Wales |
| Venice Antler 4 Limited | 06067179 | England & Wales |
| Venice Hadrian 4 Limited | 06198392 | England & Wales |
| Principal Hayley Group Limited | 04977436 | England & Wales |
| Venice Hawkstone Bidco Limited | 06138595 | England & Wales |
| Venice St David's Bidco Limited | 06067353 | England & Wales |
| Hawkstone Bidco Limited | 06138538 | England & Wales |
| Hadrian Bidco Limited | 06198387 | England & Wales |
| St David's Bidco Limited | 06067185 | England & Wales |
| Hadrian Bidco 1 Limited | 06198404 | England & Wales |
| Hadrian Bidco 2 Limited | 06220852 | England & Wales |
| Hayley Conference Centres Holdings Limited | 05436673 | England & Wales |
| Hayley Conference Centres Enterprise Limited | 05947002 | England & Wales |
| Hayley Conference Centres Acquisitions Limited | 05576842 | England & Wales |
| HCC Group Properties Limited | 05971189 | England & Wales |
| HCC Properties Limited | 05946999 | England & Wales |
| Troy Management Services | 05425343 | England & Wales |

| | | |
|---|----------|-----------------|
| (George) Limited | | |
| Troy Management Services (Selsdon Park) Limited | 04977813 | England & Wales |
| Troy Management Services (Leeds Metropole) Limited | 04977435 | England & Wales |
| Troy Management Services (Manchester Palace) Limited | 04977164 | England & Wales |
| Troy Management Services (Royal York) Limited | 04977629 | England & Wales |
| Troy Management Services (Russell) Limited | 04977433 | England & Wales |
| Troy Management Services (Glasgow) Limited | 06874982 | England & Wales |
| Principal Hayley Limited | 06137931 | England & Wales |
| Troy Management Services (Connaught Rooms) Limited | 06809588 | England & Wales |
| Hawkstone Park Limited | 03977187 | England & Wales |
| George Hotel Investments Limited | 05451630 | England & Wales |
| Lagonda George Holdings Limited | 05452202 | England & Wales |
| Lagonda Selsdon Propco Limited | 04216938 | England & Wales |
| Lagonda Leeds Propco Limited | 04216823 | England & Wales |
| Lagonda Palace Propco Limited | 04216858 | England & Wales |
| Lagonda York Propco Limited | 04216868 | England & Wales |
| Lagonda Russell Propco Limited | 04216881 | England & Wales |
| Hayley Conference Centres Group Limited | 03908294 | England & Wales |
| Hayley Conference Centres Ltd | 02025334 | England & Wales |
| Grand Central Hotel Company Limited | 06874981 | England & Wales |
| Venice Regal Derby Limited | 06291448 | England & Wales |
| Venice Regal Sheffield Limited | 06291350 | England & Wales |

| | | |
|------------------------------------|----------|-----------------|
| Venue Regal Solihull Limited | 06311941 | England & Wales |
| Venue Spareco Limited | 05894320 | England & Wales |
| Venue Spareco 2 Limited | 05947281 | England & Wales |
| Venue (St David's) Hotel Limited | 03299012 | England & Wales |
| Alexandra House Properties Limited | 05965421 | England & Wales |
| Beaumont House Properties Limited | 05971173 | England & Wales |
| Cranage Hall Properties Limited | 05940107 | England & Wales |
| Eastwood Hall Properties Limited | 05940087 | England & Wales |
| Ettington Chase Properties Limited | 05944125 | England & Wales |
| Horwood House Properties Limited | 05946950 | England & Wales |
| Sedgebrook Hall Properties Limited | 05944123 | England & Wales |
| Wotton House Properties Limited | 05965427 | England & Wales |
| Venue Reservation Services Limited | 03223544 | England & Wales |
| HCCAH Limited | 05096889 | England & Wales |
| HCCBH Limited | 02519405 | England & Wales |

SCHEDULE 2
SECURITY ASSETS
PART 1
REAL PROPERTY

| Chargor | Tenure | Address | Registered Title number | Quality of Title |
|--|---------------|--|--------------------------------|-------------------------|
| England & Wales | | | | |
| Lagonda Russell Propco Limited | Leasehold | The Hotel Russell, London, WC1B 5BE | NGL923263 | Absolute |
| Troy Management Services (Russell) Limited | Leasehold | Hotel Russell, London WC1B 5BE | NGL871218 | Absolute |
| Beaumont House Properties Limited | Freehold | Beaumont House, Burfield Road, Old Windsor, Berkshire | BK263086 | Absolute |
| Beaumont House Properties Limited | Freehold | Land lying to the west of Priest Hill, Old Windsor | BK299089 | Absolute |
| Hayley Conference Centres Limited | Leasehold | Beaumont, Burfield Road, Old Windsor, Windsor SL4 2JP | BK409584 | Absolute |
| Troy Management Services (Connaught Rooms) Limited | Leasehold | Connaught Rooms and 64-65 Great Queen Street, London | NGL914483 | Absolute |
| Venice (St David's) Hotel Limited | Leasehold | St David's Hotel & Spa, Havannah Street, Cardiff, CF10 5SD | WA903381 | Absolute |
| Lagonda York Propco Limited | Leasehold | The Royal York Hotel, Station Road, York, YO24 1AA | NYK393521 | Absolute |
| Troy Management Services (Royal | Leasehold | The Royal York Hotel, Station Road, | NYK327549 | Absolute |

| | | | | | |
|--|-----------|-----------|--|-----------|----------|
| York) Limited | | | York YO24 1AA | | |
| Lagonda Propco Limited | Palace | Leasehold | Palace Hotel and the Excalibur Building, Oxford Road, Manchester, M60 7HA | MAN186688 | Absolute |
| Troy Management Services (Manchester Palace) Limited | | Leasehold | Palace Hotel, Oxford Road, Manchester M60 7HA | MAN64707 | Absolute |
| Cranage Properties Limited | Hall | Freehold | Cranage Hall, Byley Lane, Cranage, Crewe, CW4 8EW | CH420587 | Absolute |
| Hayley Conference Centres Limited | | Leasehold | Cranage Hall, Byley Lane, Cranage, Crewe CW4 8EW | CH555852 | Absolute |
| Wotton Properties Limited | House | Leasehold | Wotton House, Wotton Drive, Guildford Road, Dorking, Surrey, RH5 6HS | SY576703 | Absolute |
| Hayley Conference Centres Limited | | Leasehold | Wotton House, Guildford Road, Dorking RH5 6HS | SY756698 | Absolute |
| Venice Limited | Spareco | Freehold | Land lying to the south east of Addington Road, South Croydon | SGL681486 | Absolute |
| Venice Limited | Spareco 2 | Freehold | Land on the south west side of Old Farleigh Road, South Croydon | SGL681485 | Absolute |
| Lagona Propco Limited | Selsdon | Leasehold | Land known as Selsdon Park Hotel 66 Addington Road, South Croydon, CR2 8RB | SGL727854 | Absolute |
| Troy Management Services (Selsdon Park) Limited | | Leasehold | Selsdon Park Hotel, 126 Addington Road, South Croydon CR2 8LA | SGL679786 | Absolute |

| | | | | |
|------------------------------------|-----------------|--|-----------|----------|
| Eastwood Hall Properties Limited | Freehold | Eastwood Mansfield Road, Eastwood, Nottingham NG16 3SS | NT324742 | Absolute |
| Hayley Conference Centres Limited | Leasehold | Eastwood Mansfield Road, Eastwood NG16 3SS | NT427321 | Absolute |
| Horwood House Properties Limited | Freehold | Horwood House, Little Horwood, Milton Keynes, Buckinghamshire, MK17 0PH | BM218064 | Absolute |
| Hayley Conference Centres Limited | Leasehold | Horwood House Conference Centre, Little Horwood, Milton Keynes MK17 0HU | BM318405 | Absolute |
| Venice Solihull Limited | Regal Freehold | The St John's Hotel, 649, 651 and 653 Warwick Road, Solihull, B91 1AT | WM543135 | Absolute |
| Venice Derby Limited | Regal Leasehold | The Renaissance Hotel, Carter Lane East, south Normanton, Alfreton, DE55 2EH | DY296930 | Absolute |
| Alexandra House Properties Limited | Freehold | Land lying to the west of B4005, Wroughton, Swindon | WT213965 | Absolute |
| Alexandra House Properties Limited | Freehold | Land lying to the South East of Wroughton, Swindon | WT216467 | Absolute |
| Hayley Conference Centres Limited | Leasehold | Alexandra House, Whittingham Drive, Wroughton, Swindon SN4 0QJ | WT254847 | Absolute |
| Lagonda Leeds Propco Limited | Leasehold | Hotel Metropole, King Street, Leeds, LS1 2HQ | WYK944048 | Absolute |

| | | | | |
|--|-----------|---|-----------|----------|
| Troy Management Services (Leeds Metropole) Limited | Leasehold | Hotel Metropole, King Street, Leeds LS1 2HQ | WYK837499 | Absolute |
| Ettington Chase Properties Limited | Freehold | Ettington Chase Conference Centre, Banbury Road, Ettington, Stratford-upon-Avon, CV37 7NZ | WK318890 | Absolute |
| Hayley Conference Centres Limited | Leasehold | Ettington Chase Conference Centre, Banbury Road, Ettington, Stratford-upon-Avon CV37 7NZ | WK432648 | Absolute |
| Sedgebrook Hall Properties Limited | Freehold | Sedgebrook Hall, Brampton Lane, Pitsford, Northamptonshire, NN6 8BD | NN137462 | Absolute |
| Hayley Conference Centres Limited | Leasehold | Sedgebrook Hall, Chapel Brompton, Northampton NN6 8BD | NN269622 | Absolute |
| Venice Regal Sheffield Limited | Freehold | Marriot Sheffield Hotel, Kenwood Road, Sheffield S1 1NQ | SYK192545 | Absolute |
| Hawkstone Park Limited | Freehold | Hawkstone Park Hotel and Golf Courses, Weston-Under-Redcastle, Shropshire | SL42257 | Absolute |
| Hawkstone Park Limited | Freehold | Land on the east side of the A49, Linford, Weston-Under-Redcastle | SL54547 | Absolute |
| Hawkstone Park Limited | Freehold | Weston Garage, Weston, Shrewsbury SY4 5UX | SL43887 | Absolute |

| | | | | | |
|-------------------|------|----------|---|----------|------------|
| Hawkstone Limited | Park | Freehold | Land lying to the north of Weston-Under-Redcastle | SL45383 | Possessory |
| Hawkstone Limited | Park | Freehold | Land lying to the north of Weston-Under-Redcastle | SL45384 | Absolute |
| Hawkstone Limited | Park | Freehold | Land on the north side of Parkside, Weston, Shrewsbury, SY4 5UX | SL172486 | Absolute |
| Hawkstone Limited | Park | Freehold | Land adjoining Hawkstone Lodge, Weston, Shrewsbury | SL128313 | Absolute |
| Hawkstone Limited | Park | Freehold | Land on the west side of Ivy Lodge, Weston, Shrewsbury SY4 5UZ | SL52687 | Absolute |
| Hawkstone Limited | Park | Freehold | Hawkstone Lodge, Weston, Shrewsbury, SY4 5UX | SL41856 | Absolute |
| Hawkstone Limited | Park | Freehold | Land at Hawkstone Park, Hawkstone, Weston-under-Redcastle | SL72720 | Absolute |
| Hawkstone Limited | Park | Freehold | Land at Rake Park, Hawkstone, Weston-Under-Redcastle | SL57540 | Absolute |

PART 2

SHARES

| Chargor | Name of company in which shares are held | Class of shares held | Number of shares held |
|---------------------------------|--|---------------------------|-----------------------|
| Rome Investco Ltd | Venice Newco 1 Limited | Ordinary shares | 509,792 |
| Rome Investco Ltd | Venice Newco 1 Limited | Preferred ordinary shares | 1,000,000 |
| Venice Newco 1 Limited | Venice Newco 2 Limited | Ordinary Shares | 2 |
| Venice Newco 2 Limited | Venice Bidco 1 Limited | Ordinary Shares | 1 |
| Venice Bidco 1 Limited | Venice Owl Limited | Ordinary Shares | 1 |
| Venice Bidco 1 Limited | Venice Regal Limited | Ordinary Shares | 1 |
| Venice Bidco 1 Limited | Venice Antler 4 Limited | Ordinary Shares | 1 |
| Venice Bidco 1 Limited | Venice Hadrian 4 Limited | Ordinary Shares | 1 |
| Venice Bidco 1 Limited | Principal Hayley Group Limited | Ordinary Shares | 100 |
| Venice Regal Limited | Venice Regal Bidco Limited | Ordinary Shares | 1 |
| Venice St David's Bidco Limited | Venice St David's Tradeco Limited | Ordinary Shares | 1 |
| Venice Hadrian 4 Limited | Hadrian Bidco Limited | Ordinary Shares | 100 |
| Venice Owl Limited | Venice Hawkstone Bidco Limited | Ordinary Shares | 1 |
| Venice Antler 4 Limited | Venice St David's Bidco Limited | Ordinary Shares | 1 |
| Venice Hawkstone Bidco Limited | Hawkstone Bidco Limited | Ordinary Shares | 1 |

| | | | |
|--|--|-------------------------------|-----------|
| Venice St David's Bidco Limited | St David's Bidco Limited | Ordinary Shares | 1 |
| Hadrian Bidco Limited | Wotton Propco Limited | Ordinary Shares | 1 |
| Hadrian Bidco Limited | Wotton Tradeco Limited | Ordinary Shares | 1 |
| Hadrian Bidco Limited | Hadrian Bidco 1 Limited | Ordinary Shares | 1 |
| Hadrian Bidco 1 Limited | Hadrian Tradeco Limited | Ordinary Shares | 1 |
| Hadrian Bidco 1 Limited | Hadrian Bidco 2 Limited | Ordinary Shares | 1 |
| Hadrian Bidco 2 Limited | Hayley Conference Holdings Limited | Centres 'A' Ordinary Shares | 671,810 |
| Hadrian Bidco 2 Limited | Hayley Conference Holdings Limited | Centres 'B' Ordinary Shares | 696,620 |
| Hadrian Bidco 2 Limited | Hayley Conference Holdings Limited | Centres 'C' Ordinary Shares | 96,329 |
| Hayley Conference Holdings Limited | Hayley Conference Enterprise Limited | Centres Ordinary Shares | 100,002 |
| Hayley Conference Enterprise Limited | Hayley Conference Acquisitions Limited | Centres 'A' Preference Shares | 3,500,000 |
| Hayley Conference Enterprise Limited | Hayley Conference Acquisitions Limited | Centres 'B' Ordinary Shares | 696,620 |
| Hayley Conference Enterprise Limited | Hayley Conference Acquisitions Limited | Centres 'B' Preference Shares | 2,496,580 |
| Hayley Conference Enterprise Limited | Hayley Conference Acquisitions Limited | Centres 'C' Ordinary Shares | 96,329 |
| Hayley Conference Acquisitions Limited | HCC Group Properties Limited | Ordinary Shares | 1 |
| HCC Group Properties Limited | HCC Properties Limited | Ordinary Shares | 2 |
| Principal Hayley Group Limited | Troy Management (George) Limited | Services Ordinary Shares | 422,001 |

| | | | |
|--------------------------------|--|-----------------|------------|
| Principal Hayley Group Limited | Troy Management Services (Selsdon Park) Limited | Ordinary Shares | 499,001 |
| Principal Hayley Group Limited | Troy Management Services (Leeds Metropole) Limited | Ordinary Shares | 378,001 |
| Principal Hayley Group Limited | Troy Management Services (Manchester Palace) Limited | Ordinary Shares | 462,001 |
| Principal Hayley Group Limited | Troy Management Services (Royal York) Limited | Ordinary Shares | 447,001 |
| Principal Hayley Group Limited | Troy Management Services (Russell) Limited | Ordinary Shares | 461,001 |
| Principal Hayley Group Limited | Troy Management Services (Glasgow) Limited | Ordinary Shares | 1 |
| Principal Hayley Group Limited | Principal Hayley Limited | Ordinary Shares | 40,866,176 |
| Principal Hayley Group Limited | Troy Management Services (Connaught Rooms) Limited | Ordinary Shares | 1 |
| Principal Hayley Group Limited | Hawkstone Park Limited | Ordinary Shares | 2 |
| Principal Hayley Group Limited | Lagonda George Holdings Limited | Ordinary Shares | 15,750,960 |
| Principal Hayley Group Limited | Lagonda Selsdon Propco Limited | Ordinary Shares | 3,200,001 |
| Principal Hayley Group Limited | Lagonda Leeds Propco Limited | Ordinary Shares | 2,300,001 |
| Principal Hayley Group Limited | Lagonda Palace Propco Limited | Ordinary Shares | 13,900,001 |
| Principal Hayley Group Limited | Lagonda York Propco Limited | Ordinary Shares | 1,850,001 |
| Principal Hayley Group Limited | Lagonda Russell Propco Limited | Ordinary Shares | 11,650,001 |
| Principal Hayley Limited | Principal Hayley Conference Centres Limited | Ordinary Shares | 1 |
| Principal Hayley Limited | Principal Hayley Hotels Limited | Ordinary Shares | 1 |
| Principal Hayley Limited | Principal Hayley Hotels (TMS) Limited | Ordinary Shares | 1 |

| | | | | | |
|--|-------------------------------------|---|---------------------|-----------------------------|-----|
| Lagonda Limited | George Holdings | George Hotel Investments Limited | Ordinary Shares | 4,882,426 | |
| Hayley Conference Acquisitions Limited | Centres | Hayley Conference Centres Group Limited | Ordinary Shares | 2,000,000 | |
| Hayley Conference Acquisitions Limited | Centres | Hayley Conference Centres Group Limited | Preference Shares | 10,520,000 | |
| Hayley Conference Group Limited | Centres | Hayley Conference Centres Ltd | Ordinary shares | 131,775 | |
| Hayley Conference Group Limited | Centres | Hayley Conference Centres Ltd | 'A' Ordinary shares | 98,570 | |
| Hayley Conference Group Limited | Centres | Hayley Conference Centres Ltd | Preference shares | 850,347 | |
| Hayley Conference Group Limited | Centres | Hayley Conference Centres Ltd | 'B' Ordinary Shares | 5,351,430 53,514 | A20 |
| Hayley Conference Group Limited | Centres | Hayley Conference Centres Ltd | 'C' Ordinary Shares | 104,930 | |
| Hayley Conference Centres Ltd | Venue Limited | Reservation Services | Ordinary Shares | 2 | |
| Hayley Conference Centres Ltd | Venues R Us Limited | | Ordinary Shares | 2 | |
| Hayley Conference Centres Ltd | HCCAH Limited | | Ordinary Shares | 2 | |
| Hayley Conference Centres Ltd | HCCBH Limited | | Ordinary Shares | 2 | |
| Hayley Conference Centres Ltd | Becca Hall Properties Limited | | Ordinary Shares | 2 | |
| HCC Properties Limited | Grand Central Hotel Company Limited | | Ordinary Shares | 1 | |
| HCC Properties Limited | Venice Regal Derby Limited | | Ordinary Shares | 1 | |
| HCC Properties Limited | Venice Regal Sheffield Limited | | Ordinary Shares | 1 | |
| HCC Properties Limited | Venice Regal Solihull Limited | | Ordinary Shares | 1 | |
| HCC Properties Limited | Venice Spareco Limited | | Ordinary Shares | 1 | |

| | | | |
|------------------------|------------------------------------|-----------------|------------|
| HCC Properties Limited | Venice Spareco 2 Limited | Ordinary Shares | 1 |
| HCC Properties Limited | Venice (St David's) Hotel Limited | Ordinary Shares | 11,000,050 |
| HCC Properties Limited | Alexandra House Properties Limited | Ordinary Shares | 900,002 |
| HCC Properties Limited | Beaumont House Properties Limited | Ordinary Shares | 4,500,002 |
| HCC Properties Limited | Crange Hall Properties Limited | Ordinary Shares | 1,300,002 |
| HCC Properties Limited | Eastwood Hall Properties Limited | Ordinary Shares | 1,750,002 |
| HCC Properties Limited | Ettington Chase Properties Limited | Ordinary Shares | 1,000,002 |
| HCC Properties Limited | Horwood House Properties Limited | Ordinary Shares | 1,250,002 |
| HCC Properties Limited | Sedgebrook Hall Properties Limited | Ordinary Shares | 650,002 |
| HCC Properties Limited | Wotton House Properties Limited | Ordinary Shares | 1,500,002 |

PART 3
RELEVANT CONTRACTS

| Chargor | Description |
|-------------------|---|
| Rome Investco Ltd | Share Purchase Agreement dated 27 February 2013 entered into between, amongst others, the Borrower and Bank of Scotland plc |
| Rome Investco Ltd | Warranty Deed dated 27 February 2013 entered into between, amongst others, the Borrower and Uberior Equity Limited |
| Rome Investco Ltd | Disclosure Letter dated 27 February 2013 from Uberior Equity Limited to the Borrower in respect of the insured warranties |
| Rome Investco Ltd | Disclosure Letter dated 27 February 2013 from each of Edward Bennison, Anthony Gerrard Troy, Gail Hunter and Roger William Devlin to the Borrower in respect of the management warranties |
| Rome Investco Ltd | Warranty and Indemnity Insurance Policy issued by AIG Europe Limited in favour of the Borrower dated on or about the date of first utilisation under the Existing Facility |
| Rome Investco Ltd | Tax Liability Insurance Policy issued by AIG Europe Limited in favour of the Borrower dated on or about the date of first utilisation under the Existing Facility |
| Rome Investco Ltd | Hedging Agreement |
| Rome Investco Ltd | Escrow Agreement dated 27 February 2013 entered into between the Borrower, Bank of Scotland plc and SJ Berwin LLP (now known as King & Wood Mallesons SJ Berwin LLP) as Escrow Agent |

PART 4

SPECIFIC INTELLECTUAL PROPERTY RIGHTS

| Trade Mark No. | Trade Mark | Jurisdiction | Registration Date | Next Renewal Date | Status | Class | Proprietor Name on Trade Mark Register | Current Name of Proprietor |
|----------------|-----------------------------|--------------|-------------------|-------------------|------------|----------------|---|---|
| 1587673 | PH Principal Hotels (Image) | UK | 04/04/1997 | 08/10/2021 | Registered | 41 | Principal Hayley Limited | Principal Hayley Limited |
| 1587674 | PH Principal Hotels (Image) | UK | 04/04/1997 | 08/10/2021 | Registered | 42 | Principal Hayley Limited | Principal Hayley Limited |
| 2420311 | Lifestyle by Hayley (Image) | UK | 22/06/2007 | 26/04/2016 | Registered | 25 41 43 | Hayley Conference Centres Limited | Hayley Conference Centres Limited |
| 2418917 | EH2 TEMPUS | UK | 22/02/2008 | 07/04/2016 | Registered | 43 | Troy Management Services (George) Limited | Troy Management Services (George) Limited |
| 1397314 | THE GEORGE HOTEL | UK | 19/10/1992 | 04/09/2016 | Registered | 42 | George Hotel Investments Limited | George Hotel Investments Limited |
| 3009057 | CHATEAU SAINT JUST | UK | 06/09/2013 | 07/06/2023 | Registered | 41,43 & 44 | Principal Hayley Group Limited | Principal Hayley Group Limited |
| 3009062 | CRANAGE HALL | UK | 06/09/2013 | 07/06/2023 | Registered | 41,43 & 44 | Principal Hayley Group Limited | Principal Hayley Group Limited |
| 3009071 | EASTWOOD HALL | UK | 06/09/2013 | 07/06/2023 | Registered | 41,43 & 44 | Principal Hayley Group Limited | Principal Hayley Group Limited |
| 3009080 | ETTINGTON CHASE | UK | 06/09/2013 | 07/06/2023 | Registered | 41,43 & 44 | Principal Hayley | Principal Hayley Group |

| | | | | | | | | |
|---------|-------------------------------|----|------------|------------|------------|---------------|---|--------------------------------------|
| | | | | | | | Group Limited | Limited |
| 3009088 | HAWKSTONE PARK | UK | 06/09/2013 | 07/06/2023 | Registered | 41,43 & 44 | Principal Hayley Group Limited | Principal Hayley Group Limited |
| 3009093 | HORWOOD HOUSE | UK | 06/09/2013 | 07/06/2023 | Registered | 41,43 & 44 | Principal Hayley Group Limited | Principal Hayley Group Limited |
| 3009099 | HOTEL RUSSELL | UK | 27/09/2013 | 07/06/2023 | Registered | 41,43 & 44 | Principal Hayley Group Limited | Principal Hayley Group Limited |
| 3009107 | KENWOOD HALL | UK | 06/09/2013 | 07/06/2023 | Registered | 41,43 & 44 | Principal Hayley Group Limited | Principal Hayley Group Limited |
| 3008999 | PH FESTIVAL | UK | 06/09/2013 | 07/06/2023 | Registered | 41,43 & 44 | Principal Hayley Group Limited | Principal Hayley Group Limited |
| 3009032 | PH HOTELS | UK | 27/09/2013 | 07/06/2023 | Registered | 41,43 & 44 | Principal Hayley Group Limited | Principal Hayley Group Limited |
| 3009033 | PH ONE STOP SHOP | UK | 20/09/2013 | 07/06/2023 | Registered | 41,43 & 44 | Principal Hayley Group Limited | Principal Hayley Group Limited |
| 3009034 | PRINCIPAL HAYLEY | UK | 06/09/2013 | 07/06/2023 | Registered | 41,43 & 44 | Principal Hayley Group Limited | Principal Hayley Group Limited |
| 3009035 | PRINCIPAL HAYLEY GROUP | UK | 20/09/2013 | 07/06/2023 | Registered | 41,43 & 44 | Principal Hayley Group Limited | Principal Hayley Group Limited |
| 3009036 | PRINCIPAL HAYLEY HOTELS | UK | 20/09/2013 | 07/06/2023 | Registered | 41,43 & 44 | Principal Hayley Group Limited | Principal Hayley Group Limited |

| | | | | | | | | |
|---------|--------------------|----|------------|------------|------------|---------------|---|--------------------------------------|
| 3009037 | SEDGEBROOK HALL | UK | 06/09/2013 | 07/06/2023 | Registered | 41,43 & 44 | Principal Hayley Group Limited | Principal Hayley Group Limited |
| 3009038 | WOTTON HOUSE | UK | 06/09/2013 | 07/06/2023 | Registered | 41,43 & 44 | Principal Hayley Group Limited | Principal Hayley Group Limited |

SCHEDULE 3
FORMS OF LETTER FOR OCCUPATIONAL TENANTS
PART 1
NOTICE TO OCCUPATIONAL TENANT

To [Occupational tenant]

[Date]

Dear Sirs,

Re [PROPERTY PORTFOLIO]

**Security Document dated [], 2014 between [Chargor]
and CBRE Loan Servicing Limited (the Security Document)**

We refer to the lease dated [] and made between [] and [] (the **Lease**)

This letter constitutes notice to you that under the Security Document we have assigned by way of security to CBRE Loan Servicing Limited (as agent and trustee for the Finance Parties as referred to in the Security Document, the **Security Agent**) all our rights under the Lease

We irrevocably instruct and authorise you to pay any rent payable by you under the Lease to our account [with the Security Agent] at [], Account No [], Sort Code [] (the **Rent Account**)

The instructions in this letter apply until you receive notice from the Security Agent to the contrary and notwithstanding any previous instructions given by us

The instructions in this letter may not be revoked or amended without the prior written consent of the Security Agent

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

Please confirm your agreement to the above by signing the attached acknowledgement and returning it to the Security Agent at [ADDRESS] with a copy to ourselves

Yours faithfully,

For [Chargor]

PART 2

ACKNOWLEDGEMENT OF OCCUPATIONAL TENANT

To CBRE Loan Servicing Limited

Attention: [ATTENTION]

[Date]

Dear Sirs,

Re: [PROPERTY PORTFOLIO]

**Security Document dated [], 2014 between [Chargor]
and CBRE Loan Servicing Limited (the Security Document)**

We confirm receipt from [Chargor] (the Chargor) of a notice dated [], 2014 (the Notice) in relation to the Lease (as defined in the Notice)

We accept the instructions contained in the Notice

We confirm that we:

- (a) have not received any notice that any third party has or will have any right or interest in, or has made or will be making any claim or demand or taking any action in respect of, the rights of the Chargor under or in respect of the Lease (as defined in the Notice), and
- (b) must pay all rent and all other monies payable by us under the Lease into the Rent Account (as defined in the Notice), and
- (c) must continue to pay those monies into the Rent Account until we receive your written instructions to the contrary

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

Yours faithfully,

For
[]

SCHEDULE 4
FORMS OF LETTER FOR ACCOUNT BANK
PART 1
NOTICE TO ACCOUNT BANK

To [Account Bank]

Copy CBRE Loan Servicing Limited

[Date]

Dear Sirs,

Security agreement dated [] between [] and others
and [] (the Security Agreement)

This letter constitutes notice to you that under the Security Agreement each of the companies listed at the end of this notice has charged (by way of a first fixed charge) in favour of CBRE Loan Servicing Limited as agent and trustee for the Secured Parties referred to in the Security Agreement (the **Security Agent**) as first priority chargee all of its rights in respect of any amount standing to the credit of any account maintained by it with you at any of your branches (the **Accounts**) and the debts represented by the **Accounts**

We irrevocably instruct and authorise you to

- (a) disclose to the Security Agent any information relating to any Account requested from you by the Security Agent,
- (b) comply with the terms of any written notice or instruction relating to any Account received by you from the Security Agent, and
- (c) pay or release any sum standing to the credit of Account in accordance with the written instructions of the Security Agent save for the following accounts
 - (i) [●] (the **Operating Account**),
 - (ii) [●] (the **Group Collection Account**),
 - (iii) [●] (the **FF&E Account**), and
 - (iv) [●] (the **General Account**),

unless the Security Agent notifies you that our rights to operate any or all of the accounts listed under (i) to (iv) above are suspended and that the Security agent operates that or those accounts

We acknowledge that you may comply with the instructions in this letter without any further permission from us or any other Chargor and without any enquiry by you as to the justification for or validity of any request, notice or instruction

The instructions in this letter may not be revoked or amended without the prior written consent of the Security Agent

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

Please send to the Security Agent at [] with a copy to ourselves the attached acknowledgement confirming your agreement to the above and giving the further undertakings set out in the acknowledgement

Yours faithfully,

.....
(Authorised signatory)

For [the Borrower]
[for itself and] as agent
for each of the other Chargors named below

CHARGORS

the Borrower
[list other Chargors]

PART 2

ACKNOWLEDGEMENT OF ACCOUNT BANK

To. CBRE Loan Servicing Limited

Copy Rome Investco Ltd

[Date]

Dear Sirs,

Security agreement dated [] between [] and others
and [] (the Security Agreement)

We confirm receipt from Rome Investco Ltd (the **Borrower**) on behalf of certain chargors (the **Chargors**) of a notice dated [] (the **Notice**) of a charge upon the terms of the Security Agreement over all the rights of each Chargor to any amount standing to the credit of any of its accounts with us at any of our branches (the **Accounts**)

We confirm that we.

- (a) accept the instructions contained in the notice and agree to comply with the notice,
- (b) have not received notice of the interest of any third party in any Account;
- (c) have neither claimed nor exercised, nor will claim or exercise, any security interest, set-off, counter-claim or other right in respect of any Account, and
- (d) will comply with paragraph (c) of the Notice

The Accounts maintained with us are

[Specify accounts and account numbers]

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

Yours faithfully,

(Authorised signatory)
[Account Bank]

SCHEDULE 5
FORMS OF LETTER FOR HEDGING COUNTERPARTY
PART 1

NOTICE TO HEDGING COUNTERPARTY

To [Counterparty]

[Date]

Dear Sirs,

**Security Document dated [], 2014 between [Chargor]
and CBRE Loan Servicing Limited (the Security Document)**

This letter constitutes notice to you that under the Security Document we assigned (by way of security) to CBRE Loan Servicing Limited (as agent and trustee for the Finance Parties as referred to in the Security Document, the **Security Agent**) all our rights under any hedging arrangements between yourselves and ourselves (the **Hedging Arrangements**)

We irrevocably instruct and authorise you to:

- (a) disclose to the Security Agent without any reference to or further authority from us and without any inquiry by you as to the justification for the disclosure, any information relating to the Hedging Arrangements which the Security Agent may request from you, and
- (b) pay any sum payable by you under the Hedging Arrangements to our account with [the Security Agent] at [], Sort Code [], Account No []

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

Please confirm your agreement to the above by sending the enclosed acknowledgement to the Security Agent with a copy to ourselves

Yours faithfully,

(Authorised signatory)
[the Chargor]

PART 2

ACKNOWLEDGEMENT OF HEDGING COUNTERPARTY

To CBRE Loan Servicing Limited

Copy [Chargor]

[Date]

Dear Sirs,

Re [PROPERTY PORTFOLIO]

**Security Document dated [], 2014 between [Chargor]
and CBRE Loan Servicing Limited (the Security Document)**

We confirm receipt from [the Chargor] (the **Chargor**) of a notice dated [], 2014 (the **Notice**) of a charge upon the terms of the Security Document of all the Chargor's rights under the Hedging Arrangements (as defined in the Notice)

We confirm that we

- (a) have not received notice of the interest of any third party in the Hedging Arrangements,
- (b) must pay any amount payable by us under the Hedging Arrangement to the Chargor's account with you at [], Sort Code [], Account No [], and
- (c) must accept your instructions in relation to the Chargor's rights under the Hedging Arrangements

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

Yours faithfully,

(Authorised signatory)
[]

SCHEDULE 6

FORMS OF LETTER FOR INSURANCES

PART 1

FORM OF NOTICE OF ASSIGNMENT

(for attachment by way of endorsement to the insurance policies)

To [Insurer]

Copy CBRE Loan Servicing Limited

[Date]

Dear Sirs,

Security agreement dated [] between [] and others
and [] (the Security Agreement)

This letter constitutes notice to you that under the Security Agreement, each of the companies listed at the end of this notice as chargors (together the **Chargors**) has assigned in favour of CBRE Loan Servicing Limited as agent and trustee for the Secured Parties referred to in the Security Agreement (the **Security Agent**) as first priority assignee all amounts payable to it under or in connection with any contract of insurance taken out with you by or on behalf of it or under which it has a right to claim and all of its rights in connection with those amounts

A reference in this letter to any amounts excludes all amounts received or receivable under or in connection with any third party liability insurance and required to settle a liability of an Obligor to a third party

On behalf of each of the Chargors, we confirm that

- (a) the relevant Chargor will remain liable under [each] such contract of insurance to perform all the obligations assumed by it under [the] [that] contract of insurance, and
- (b) none of the Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of [any] such contract of insurance.

The relevant Chargor will also remain entitled to exercise all of its rights under [each] such contract of insurance and you should continue to give notices under [each] such contract of insurance to the relevant Chargor, unless and until you receive notice from the Security Agent to the contrary stating that the security has become enforceable. In this event, unless the Security Agent otherwise agrees in writing:

- (a) all amounts payable to the relevant Chargor under [each] such contract of insurance must be paid to the Security Agent, and
- (b) any rights of the relevant Chargor in connection with those amounts will be exercisable by, and notices must be given to, the Security Agent or as it directs

Please note that each of the Chargors has agreed that it will not amend or waive any term of or terminate [any] such contract of insurance without the prior consent of the Security Agent

The instructions in this letter may not be revoked or amended without the prior written consent of the Security Agent

Please note on the relevant contracts the Security Agent's interest as loss payee and the Security Agent's interest as first priority assignee of those amounts and rights and send to the Security Agent at [] with a copy to ourselves the attached acknowledgement confirming your agreement to the above and giving the further undertakings set out in the acknowledgement.

We acknowledge that you may comply with the instructions in this letter without any further permission from us or any other Chargor and without any enquiry by you as to the justification for or validity of any request, notice or instruction

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

Yours faithfully,

.. ..
For [the Borrower]
[for itself and] as agent for
each of the [other] Chargors named below

CHARGORS

Rome Investco Ltd

[list other Chargors]

PART 2

FORM OF LETTER OF UNDERTAKING

To CBRE Loan Servicing Limited

Copy Rome Investco Ltd

[Date]

Dear Sirs,

Security agreement dated [] between [] and others
and [] (the Security Agreement)

We confirm receipt from Rome Investco Ltd on behalf of certain chargors (the **Chargors**) of a notice dated [] of an assignment by each Chargor upon the terms of the Security Agreement of all amounts payable to it under or in connection with any contract of insurance taken out with us by or on behalf of it or under which it has a right to claim and all of its rights in connection with those amounts

A reference in this letter to any amounts excludes all amounts received or receivable under or in connection with any third party liability insurance and required to settle a liability of a Chargor to a third party

In consideration of your agreeing to the Chargors or any of them continuing their insurance arrangements with us we

- 1 accept the instructions contained in the notice and agree to comply with the notice,
- 2 confirm that we have not received notice of the interest of any third party in those amounts and rights,
- 3 undertake to note on the relevant contracts your interest as loss payee and as first priority assignee of those amounts and rights,
- 4 undertake to disclose to you without any reference to or further authority from the Borrower or any of the other Chargors any information relating to those contracts which you may at any time request,
- 5 undertake to notify you of any breach by any Chargor of any of those contracts and to allow you or any of the other Secured Parties (as defined in the Security Agreement) to remedy that breach, and
- 6 undertake not to amend or waive any term of or terminate any of those contracts on request by the Borrower or any of the other Chargors without your prior written consent

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

Yours faithfully,

for [Insurer]

SCHEDULE 7

FORMS OF LETTER FOR RELEVANT CONTRACTS

PART 1

NOTICE TO COUNTERPARTY

To [Counterparty]

Copy CBRE Loan Servicing Limited

[Date]

Dear Sirs,

Security agreement dated [] between [] and others
and [] (the Security Agreement)

This letter constitutes notice to you that under the Security Agreement, each of the companies listed at the end of this notice as chargors (together the **Chargors**) has assigned in favour of CBRE Loan Servicing Limited as agent and trustee for the Secured Parties referred to in the Security Agreement (the **Security Agent**) as first priority assignee all of its rights in respect of [insert details of Relevant Contract(s)] (the **Relevant Contract(s)**).

On behalf of each of the Chargors, we confirm that:

- (a) the relevant Chargor will remain liable under [the] [each] Relevant Contract to perform all the obligations assumed by it under [the] [that] Relevant Contract, and
- (b) none of the Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of [the] [any] Relevant Contract

The relevant Chargor will also remain entitled to exercise all of its rights under [the] [each] Relevant Contract and you should continue to give notice under [the] [each] Relevant Contract to the relevant Chargor, unless and until you receive notice from the Security Agent to the contrary stating that the security has become enforceable. In this event, all of its rights will be exercisable by, and notices must be given to, the Security Agent or as it directs

The instructions in this letter may not be revoked or amended without the prior written consent of the Security Agent

Please send to the Security Agent at [] with a copy to ourselves the attached acknowledgement confirming your agreement to the above and giving the further undertakings set out in the acknowledgement.

We acknowledge that you may comply with the instructions in this letter without any further permission from us or any other Chargor and without any enquiry by you as to the justification for or validity of any request, notice or instruction

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

Yours faithfully,

(Authorised signatory)

For [the Borrower]
[for itself and] as agent
for each of the other Chargors named below

CHARGORS

Rome Investco Ltd
[list other Chargors]

PART 2

ACKNOWLEDGEMENT OF COUNTERPARTY

To CBRE Loan Servicing Limited

Copy Rome Investco Ltd

[Date]

Dear Sirs,

**Security agreement dated [] between [] and others
and CBRE Loan Servicing Limited (the Security Agreement)**

We confirm receipt from Rome Investco Ltd (the **Borrower**) on behalf of certain chargors (the **Chargors**) of a notice dated [] of an assignment on the terms of the Security Agreement of all of each Chargor's rights in respect of (insert details of the Relevant Contract(s)) (the **Relevant Contracts**)

We confirm that we,

- 1 accept the instructions contained in the notice and agree to comply with the notice,
2. have not received notice of the interest of any third party in any of the Relevant Contracts,
- 3 undertake to disclose to you without any reference to or further authority from the Borrower or any of the other Chargors any information relating to any of the Relevant Contracts which you may at any time request, and
4. undertake to notify you of any breach by any Chargor of any of the Relevant Contracts and to allow you or any of the other Secured Parties referred to in the Security Agreement) to remedy that breach.

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

Yours faithfully,

(Authorised signatory)

[Counterparty]

SCHEDULE 8
FORM OF DEED OF ACCESSION

THIS DEED is dated []

BETWEEN.

- (1) [] (registered number []) with its registered office at [] (the **Additional Chargor**),
- (2) [] for itself and as agent for each of the other Chargors under and as defined in the Security Agreement referred to below (the **Borrower**), and
- (3) [] as agent and trustee for the Secured Parties under and as defined in the Intercreditor Agreement referred to below (the **Security Agent**).

BACKGROUND:

- (A) The Additional Chargor is a [wholly-owned] Subsidiary of [the Borrower]
- (B) The Borrower has entered into a security agreement dated [], 2014 (the **Security Agreement**) between the Borrower, the other Chargors under and as defined in the Security Agreement and the Security Agent
- (C) The Additional Chargor has agreed to enter into this Deed and to become a Chargor under the Security Agreement. The Additional Chargor will also, by execution of a separate instrument, become a party to the Intercreditor Agreement as a Debtor
- (D) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand

IT IS AGREED as follows

1. INTERPRETATION

Terms defined in the Security Agreement have the same meaning in this Deed unless given a different meaning in this Deed. This Deed is a Finance Document

2. ACCESSION

With effect from the date of this Deed the Additional Chargor

- (a) will become a party to the Security Agreement as a Chargor, and
- (b) will be bound by all the terms of the Security Agreement which are expressed to be binding on a Chargor

3. SECURITY

- (a) Paragraphs (b) to (g) below apply without prejudice to the generality of Clause 2 (Accession) of this Deed
- (b) All this Security

- (i) is created in favour of the Security Agent,
 - (ii) is security for the payment, discharge and performance of all the Secured Liabilities, and
 - (iii) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (c) The Security Agent holds the benefit of this Deed on trust for the Secured Parties
- (d) The fact that no or incomplete details of any Security Asset are inserted in the schedule to this Deed does not affect the validity or enforceability of this Security
- (e) The Additional Chargor
- (i) charges by way of a first legal mortgage all estates or interests in any freehold or leasehold property owned by it and specified in Part 1 of the schedule to this Deed,
 - (ii) charges by way of a first legal mortgage all shares owned by it and specified in Part 2 of the schedule to this Deed,
 - (iii) assigns absolutely, subject to a proviso for reassignment on redemption, all of its rights in respect of the agreements specified in Part 3 of the schedule to this Deed,
 - (iv) charges by way of a first fixed charge all of its rights in respect of any Intellectual Property Rights specified in Part 4 of the schedule to this Deed; and
 - (v) charges by way of a first floating charge all of its assets whatsoever and wheresoever not otherwise effectively mortgaged, charged or assigned under this Deed or the Security Agreement but including within the floating charge all the property and assets of the Additional Chargor situated in Scotland by Scots law
- (f) The Additional Chargor consents to a restriction in the following terms being entered into on the Register of Title relating to any Mortgaged Property registered at H M Land Registry
- "No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the security agreement referred to in the charges register dated [] in favour of [●] (as agent and trustee for the secured parties referred to in that security agreement) or its conveyancer."
- (g) The Additional Chargor applies to the Chief Land Registrar for a notice in the following terms to be entered on the Register of Title relating to any Mortgaged Property registered at H M Land Registry

"The Lenders under a facility agreement dated [] between, amongst others, Rome Investco Ltd as borrower, [●] as facility agent and [●] as security agent are under an obligation (subject to the terms of that facility agreement) to [the Borrower (and others)] to make further advances and the security agreement referred to in the charges register dated [] in favour of [●] (as agent and trustee for the secured parties referred to in that security agreement) secures those further advances "

4. MISCELLANEOUS

With effect from the date of this Deed

- (a) the Security Agreement will be read and construed for all purposes as if the Additional Chargor had been an original party in the capacity of Chargor (but so that the Security created on this accession will be created on the date of this Deed),
- (b) any reference in the Security Agreement to this Deed and similar phrases will include this Deed and all references in the Security Agreement to Schedule 2 (or any part of it) will include a reference to the schedule to this Deed (or relevant part of it), and
- (c) the Borrower, for itself and as agent for each of the other Chargors under the Security Agreement, agrees to all matters provided for in this Deed

5. LAW

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

THIS DEED has been executed and delivered as a deed on the date stated at the beginning of this Deed

SCHEDULE
PART 1
REAL PROPERTY

| | Freehold/Leasehold | Description |
|---|---------------------------|--------------------|
| [| |] |

PART 2

SHARES

| Chargor | Name of company in which shares are held | Name of nominee (if any) by whom shares are held | Class of shares held | Number of shares held |
|----------------|---|---|---------------------------------|----------------------------------|
| [] | [] | [] | [] | [] |
| [] | [] | [] | [] | [] |

PART 3
RELEVANT CONTRACTS¹

Description

[e.g. Hedging Documents]

[e.g. Acquisition Documents]

¹ Obligers to prepare notices and acknowledgments

PART 4

SPECIFIC INTELLECTUAL PROPERTY RIGHTS

Description

[]

SIGNATORIES (TO DEED OF ACCESSION)

The Additional Chargor

| | | | | | |
|------------------------------|---|--------------------|-----|---|---|
| EXECUTED as a DEED by |) | . | . | . | . |
| [] |) | Director | | | |
| acting by |) | | | | |
| and |) | ... | ... | | |
| |) | Director/Secretary | | | |

The Borrower

| | | | | | |
|---|---|--------------------|-----|--|--|
| EXECUTED as a DEED by |) | | | | |
| ROME INVESTCO LTD ([for itself and] as agent |) | | | | |
| for each of the [other] Chargors |) | . | .. | | |
| party to the Security Agreement |) | Director | | | |
| referred to in this Deed) |) | | | | |
| acting by |) | . | ... | | |
| and |) | Director/Secretary | | | |

The Security Agent

| | | | | | |
|------------------------------------|---|--------------------|-------|-----|--|
| EXECUTED as a DEED by |) | . | . | | |
| CRBE LOAN SERVICING LIMITED |) | Director | | | |
| acting by |) | | | | |
| and |) | ... | | ... | |
| |) | Director/Secretary | | | |

SIGNATORIES

The Borrower

EXECUTED as a deed by)
ROME INVESTCO LTD)
acting by)
in the presence of)

Director

Witness signature:

Name :

Address:

The Chargers

EXECUTED as a deed by)
ROME INVESTCO LTD)
acting by)
in the presence of)

Director

Witness signature:

Name :

Address:

EXECUTED as a deed by)
VENICE NEWCO 1 LIMITED)

acting by)
in the presence of)

Director

Witness signature

Name

Address:

SIGNATORIES

The Borrower

EXECUTED as a deed by)
ROME INVESTCO LTD)
acting by)
in the presence of:) Director

Witness signature: .. .

Name: .. .

Address: . . .

The Chargors

EXECUTED as a deed by)
ROME INVESTCO LTD)
acting by)
in the presence of) Director

Witness signature: . . .

Name .. .

Address: . . .

EXECUTED as a deed by)
VENICE NEWCO 1 LIMITED)
acting by)
in the presence of:) Director

Witness signature

Name:

Address

EXECUTED as a deed by
VENICE NEWCO 2 LIMITED

acting by
in the presence of

Director

Witness signature
Name
Address.

EXECUTED as a deed by
VENICE BIDCO 1 LIMITED

acting by
in the presence of

Director

Witness signature
Name
Address

EXECUTED as a deed by
VENICE HADRIAN 4 LIMITED

acting by
in the presence of

Director

Witness signature
Name
Address

EXECUTED as a deed by
PRINCIPAL HAYLEY GROUP
LIMITED

acting by
in the presence of

Director

Witness signature
Name
Address.

EXECUTED as a deed by)
TROY MANAGEMENT SERVICES)
(GEORGE) LIMITED)

acting by)
in the presence of.)

Director [REDACTED]

Witness signature [REDACTED]
Name [REDACTED]
Address [REDACTED]

EXECUTED as a deed by)
TROY MANAGEMENT SERVICES)
(SELSDON PARK) LIMITED)

acting by)
in the presence of)

Director [REDACTED]

Witness's signature. [REDACTED]
Name [REDACTED]
Address [REDACTED]

EXECUTED as a deed by)
TROY MANAGEMENT SERVICES)
(LEEDS METROPOLE) LIMITED)

acting by)
in the presence of)

Director [REDACTED]

Witness signature [REDACTED]
Name [REDACTED]
Address [REDACTED]

EXECUTED as a deed by)
TROY MANAGEMENT SERVICES)
(MANCHESTER PALACE))
LIMITED)

acting by)
in the presence of)

Director

Witness signature
Name
Address

EXECUTED as a deed by)
TROY MANAGEMENT SERVICES)
(ROYAL YORK) LIMITED)

acting by)
in the presence of)

Director

Witness signature
Name
Address

EXECUTED as a deed by)
TROY MANAGEMENT SERVICES)
(RUSSELL) LIMITED)

acting by)
in the presence of)

Director

Witness signature
Name
Address

EXECUTED as a deed by)
TROY MANAGEMENT SERVICES)
(GLASGOW) LIMITED)

acting by)
in the presence of)

Director

Witness signature
Name
Address

EXECUTED as a deed by)
PRINCIPAL HAYLEY LIMITED)

acting by)
in the presence of)

Director

Witness signature
Name
Address

EXECUTED as a deed by)
TROY MANAGEMENT SERVICES)
(CONNAUGHT ROOMS) LIMITED)

acting by)
in the presence of)

Director

Witness signature
Name
Address

EXECUTED as a deed by
HAWKSTONE PARK LIMITED

acting by
in the presence of

Director

Witness signature.
Name
Address

EXECUTED as a deed by
**LAGONDA GEORGE HOLDINGS
LIMITED**

acting by
in the presence of

Director

Witness signature
Name
Address

EXECUTED as a deed by
**LAGONDA SELSDON PROPCO
LIMITED**

acting by
in the presence of

Director

Witness signature
Name
Address

Director

Director

Director

EXECUTED as a deed by)
LAGONDA RUSSELL PROPCO)
LIMITED)

acting by)
in the presence of)

Director

Witness signature
Name
Address

EXECUTED as a deed by)
GEORGE HOTEL INVESTMENTS)
LIMITED)

acting by)
in the presence of)

Director

Witness signature
Name
Address

EXECUTED as a deed by)
HADRIAN BIDCO LIMITED)

acting by)
in the presence of)

Director

Witness signature
Name
Address

EXECUTED as a deed by)
HADRIAN BIDCO 1 LIMITED)

acting by)
in the presence of)

Director

Witness signature.)
Name)
Address)

EXECUTED as a deed by)
HAYLEY CONFERENCE)
CENTRES HOLDINGS LIMITED)

acting by)
in the presence of)

Director

Witness signature:)
Name)
Address)

EXECUTED as a deed by)
HAYLEY CONFERENCE)
CENTRES ENTERPRISE LIMITED)

acting by)
in the presence of)

Director

Witness signature)
Name)
Address)

EXECUTED as a deed by)
HAYLEY CONFERENCE CENTRES))
ACQUISITIONS LIMITED)

acting by)
in the presence of)

Director

Witness signature
Name
Address

EXECUTED as a deed by)
HCC GROUP PROPERTIES)
LIMITED)

acting by)
in the presence of)

Director

Witness signature,
Name
Address

EXECUTED as a deed by)
HCC PROPERTIES)
LIMITED)

acting by)
in the presence of)

Director

Witness signature
Name
Address

EXECUTED as a deed by)
HAYLEY CONFERENCE)
CENTRES GROUP LIMITED)

acting by)
in the presence of)

Director

Witness signature
Name
Address

EXECUTED as a deed by)
HAYLEY CONFERENCE)
CENTRES LTD)

acting by)
in the presence of)

Director

Witness signature
Name
Address

EXECUTED as a deed by)
GRAND CENTRAL HOTEL)
COMPANY LIMITED)

acting by)
in the presence of)

Director

Witness signature
Name
Address

EXECUTED as a deed by)
VENICE REGAL DERBY LIMITED)

acting by)
in the presence of)

Director

Witness signature.
Name
Address

EXECUTED as a deed by)
VENICE REGAL SHEFFIELD)
LIMITED)

acting by)
in the presence of)

Director

Witness signature
Name
Address

EXECUTED as a deed by)
VENICE REGAL SOLIHULL)
LIMITED)

acting by)
in the presence of)

Director

Witness signature
Name
Address

EXECUTED as a deed by
VENICE SPARECO LIMITED

acting by
in the presence of

Witness signature
Name
Address

Director

EXECUTED as a deed by
VENICE SPARECO 2 LIMITED

acting by
in the presence of.

Witness signature
Name
Address

Director

EXECUTED as a deed by
**VENICE (ST DAVID'S) HOTEL
LIMITED**

acting by
in the presence of.

Witness signature
Name
Address

Director

EXECUTED as a deed by
ALEXANDRA HOUSE
PROPERTIES LIMITED

acting by
in the presence of

Director

Witness's signature
Name,
Address

EXECUTED as a deed by
BEAUMONT HOUSE
PROPERTIES LIMITED

acting by
in the presence of

Director

Witness signature
Name
Address

EXECUTED as a deed by
CRANAGE HALL
PROPERTIES LIMITED

acting by
in the presence of

Director

Witness signature
Name
Address

EXECUTED as a deed by)
EASTWOOD HALL)
PROPERTIES LIMITED)

acting by)
in the presence of.)

Director

Witness's signature.)
Name)
Address)

EXECUTED as a deed by)
ETTINGTON CHASE)
PROPERTIES LIMITED)

acting by)
in the presence of)

Director

Witness signature)
Name)
Address')

EXECUTED as a deed by)
HORWOOD HOUSE)
PROPERTIES LIMITED)

acting by)
in the presence of')

Director

Witness signature)
Name)
Address)

EXECUTED as a deed by
SEDGEBROOK HALL
PROPERTIES LIMITED

acting by
in the presence of

Director

Witness signature
Name
Address

EXECUTED as a deed by
WOTTON HOUSE
PROPERTIES LIMITED

acting by
in the presence of

Director

Witness signature
Name
Address

EXECUTED as a deed by
VENICE OWL LIMITED

acting by
in the presence of

Director

Witness signature
Name
Address

Director

Director

Director

EXECUTED as a deed by
**VENICE ST DAVID'S BIDCO
LIMITED**

acting by
in the presence of

Witness signature
Name
Address

Director

EXECUTED as a deed by
HAWKSTONE BIDCO LIMITED

acting by
in the presence of

Witness's signature
Name
Address

Director

EXECUTED as a deed by
ST DAVID'S BIDCO LIMITED

acting by
in the presence of

Witness signature
Name
Address

Director

EXECUTED as a deed by
**VENUE RESERVATION
SERVICES LIMITED**

acting by
in the presence of

Witness signature
Name
Address

Director

EXECUTED as a deed by
HCCAH LIMITED

acting by
in the presence of

)
)
)
)
)

Director

Witness signature
Name
Address

[REDACTED]

EXECUTED as a deed by
HCCBH LIMITED

acting by
in the presence of

)
)
)
)
)

Director

Witness signature
Name
Address

[REDACTED]

EXECUTED as a deed by
**HADRIAN BIDCO 2
LIMITED**

acting by
in the presence of

)
)
)
)
)
)

Director

Witness signature
Name
Address

[REDACTED]

The Security Agent

CBRE LOAN SERVICING LIMITED

By

By