



Registration of a Charge

Company name: **HADRIAN BIDCO 2 LIMITED**

Company number: **06220852**

Received for Electronic Filing: **11/10/2018**



X7GB8GX5

Details of Charge

Date of creation: **10/10/2018**

Charge code: **0622 0852 0006**

Persons entitled: **WELLS FARGO BANK, N.A., LONDON BRANCH**

Brief description:

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **EXCEPT FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006, I CERTIFY THAT THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION**

**FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL
INSTRUMENT.**

Certified by:

ALLEN & OVERY LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 6220852

Charge code: 0622 0852 0006

The Registrar of Companies for England and Wales hereby certifies that a charge dated 10th October 2018 and created by HADRIAN BIDCO 2 LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 11th October 2018 .

Given at Companies House, Cardiff on 15th October 2018

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

ENGLISH SECURITY AGREEMENT

DATED 10 OCTOBER 2018

THE COMPANIES LISTED IN SCHEDULE 1 TO THIS AGREEMENT
as Chargors

and

WELLS FARGO BANK, N.A., LONDON BRANCH
as Security Agent

relating to

THE DE VERE PORTFOLIO OF HOTELS

ALLEN & OVERY

Allen & Overy LLP

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THIS DEED is dated 10 October 2018 and is made

BETWEEN:

- (1) **THE COMPANIES LISTED AT SCHEDULE 1** (the **Chargors**); and
- (2) **WELLS FARGO BANK, N.A., LONDON BRANCH** (the **Security Agent**) as security trustee for the Secured Parties (as defined in the Facilities Agreement defined below).

BACKGROUND:

- (A) The Chargors enter into this Deed in connection with the Facilities 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:

Act means the Law of Property Act 1925.

Facilities Agreement means the facilities agreement dated on or about the date of this agreement, between (among others) the Chargors, Wells Fargo Bank, N.A., London Branch as Agent and the Security Agent.

Excluded Securities means all shares and investments held by the relevant Chargor in, and all assets and undertakings of, the following entities:

- (i) Grand Principal Birmingham Limited (company number 10521069);
- (ii) Martins Bidco Limited (company number 09929546);
- (iii) The Grand Central Hotel Glasgow Limited (company number 06874982);
- (iv) De Vere Oxford Thames Limited (company number 02944262); and
- (v) Oxford Spires Hotel Limited (company number 03629986).

Party means a party to this Deed.

Receiver means a receiver or receiver and manager or administrative receiver, in each case, appointed under 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 Chargor to any Secured Party under each Finance Document.

Security Assets means all assets of each of the Chargors (except for the Excluded Securities) the subject of any security created by this Deed.

Security Period means the period beginning on the date of this Deed and ending on the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full.

1.2 Construction

- (a) Capitalised terms defined in the Facilities Agreement have, unless expressly defined in this Deed, the same meaning in this Deed.
- (b) The provisions of clause 1.2 (Construction) of the Facilities Agreement apply to this Deed as though they were set out in full in this Deed except that references to the Facilities Agreement will be construed as references to this Deed.
- (c) Any reference in this Deed to:
 - (i) a **Finance Document** or any other agreement or instrument includes (without prejudice to any restriction on amendments) any amendment to that Finance Document or other agreement or instrument, including any change in the purpose of, any extension of or any increase in the amount of a facility or any additional facility;
 - (ii) any **rights** in respect of an asset include all amounts and proceeds paid or payable, all rights to make any demand or claim, and all powers, remedies, causes of action, security, guarantees and indemnities, in each case, in respect of or derived from that asset;
 - (iii) the term **this Security** means any security created by this Deed;
 - (iv) a reference to any asset includes present and future properties, revenues and rights of every description; and
 - (v) an agreement, instrument or other document **to which it is a party** includes any agreement, instrument or other document issued in the relevant person's favour or of which it otherwise has the benefit (in whole or in part).
- (d) Any covenant of any Chargor under this Deed (other than a payment obligation) remains in force during the Security Period.
- (e) The terms of the other Finance Documents and of any side letters between any Parties in relation to any Finance Document are incorporated in this Deed to the extent required to ensure that any purported disposition of any freehold or leasehold property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (f) If the Security Agent considers that an amount paid to a Secured Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.
- (g) Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of sale of that Security Asset.

2. CREATION OF SECURITY

2.1 General

- (a) All the security created under this Deed:
 - (i) is created in favour of the Security Agent;
 - (ii) is created over present and future assets of each of the Chargors (except for the Excluded Securities);
 - (iii) is security for the payment and satisfaction of all the Secured Liabilities; and
 - (iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (b) If the rights of a Chargor under a document cannot be secured without the consent of a party to that document:
 - (i) that Chargor must notify the Security Agent promptly;
 - (ii) this Security will secure all amounts which that Chargor may receive, or has received, under that document but exclude the document itself; and
 - (iii) unless the Security Agent otherwise requires, that Chargor must use reasonable endeavours to obtain the consent of the relevant party to that document being secured under this Deed.
- (c) The Security Agent holds the benefit of this Deed on trust for the Secured Parties.

2.2 Land

- (a) Each Chargor charges:
 - (i) by way of a first legal mortgage all estates or interests in any freehold or leasehold property now owned by it; this includes the real property (if any) specified in Part 1 and Part 2 of Schedule 2 (Real Property); and
 - (ii) (to the extent that they are not the subject of a mortgage under sub-paragraph (i) above) by way of first fixed charge all estates or interests in any freehold or leasehold property now or subsequently owned by it.
- (b) A reference in this Clause to a mortgage or charge of any freehold or leasehold property includes:
 - (i) all buildings, fixtures, fittings and fixed plant and machinery on that property; and
 - (ii) the benefit of any covenants for title given or entered into by any predecessor in title of the relevant Chargor in respect of that property or any moneys paid or payable in respect of those covenants.

2.3 Securities

- (a) Subject to paragraph (b) below, each Chargor charges by way of a first fixed charge its interest in all shares, stocks, debentures, bonds or other securities and investments owned by it or held by any nominee on its behalf.

- (b) The Excluded Securities are excluded from the fixed charge under paragraph (a) above.
- (c) A reference in this Clause to a mortgage or charge of any stock, share, debenture, bond or other security includes:
 - (i) any dividend or interest paid or payable in relation to it; and
 - (ii) any right, money or property accruing or offered at any time in relation to it by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise.

2.4 Plant and machinery

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

2.5 Credit balances

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

2.6 Book debts etc.

Each Chargor charges by way of a first fixed charge:

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

2.7 Insurances

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

- (a) all of its rights under any contract of insurance taken out by it or on its behalf or in which it has an interest; and
- (b) all moneys payable and all monies paid to it under or in respect of all such contracts of insurance.

2.8 Hedging

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

2.9 Other contracts

Each Chargor:

- (a) assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights:
 - (i) under each Lease Document;

- (ii) in respect of all Rental Income;
 - (iii) under any guarantee of Rental Income contained in or relating to any Lease Document;
 - (iv) under each appointment of a Management and Central Services Provider;
 - (v) under each Hotel Operating Document;
 - (vi) under any agreement relating to the purchase of a Property by any Chargor;
 - (vii) under each Permitted Hotel Management Agreement; and
 - (viii) under any other agreement to which it is a party; and
- (b) (to the extent that they are not the subject of an assignment by way of security under paragraph (a) above) by way of a first fixed charge, all of its rights in respect of any agreement to which it is a party or in which it has an interest.

2.10 Intellectual Property

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

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

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

2.11 Miscellaneous

Each Chargor charges by way of first fixed charge:

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

2.12 Floating charge

- (a) Each Chargor charges by way of a first floating charge all its assets not otherwise effectively mortgaged, charged or assigned by way of fixed mortgage, charge or assignment under this Clause.

- (b) Except as provided below, the Security Agent may by notice to a Chargor convert the floating charge created by this Clause into a fixed charge as regards any of that Chargor's assets specified in that notice, if:
 - (i) an Event of Default is continuing; or
 - (ii) the Security Agent considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy.
- (c) The floating charge created by this Clause 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 the Insolvency Act 1986.
- (d) The floating charge created by this Clause will automatically convert into a fixed charge over all of the relevant Chargor's assets if an administrator is appointed or the Security Agent receives notice of an intention to appoint an administrator.
- (e) The floating charge created by this Clause is a **qualifying floating charge** for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

3. REPRESENTATIONS - GENERAL

3.1 Nature of security

Each Chargor represents and warrants to each Finance Party that this Deed creates the Security that it purports to create and is not liable to be avoided or otherwise set aside on the liquidation or administration of any Chargor or otherwise.

3.2 Times for making representations

- (a) The representations and warranties set out in this Deed (including in this Clause) are made on the date of this Deed.
- (b) Unless a representation or warranty is expressed to be given at a specific date, each representation or warranty under this Deed is deemed to be repeated by each Chargor on the date of each Utilisation Request, on each Utilisation Date and on the first day of each Interest Period.
- (c) When a representation or warranty is repeated, it is applied to the circumstances existing at the time of repetition.

4. RESTRICTIONS ON DEALINGS

4.1 Security

Except as expressly allowed in the Facilities Agreement (including by way of the Permitted Security), no Chargor may create or permit to subsist any Security on any Security Asset (except for this Security).

4.2 Disposals

Except as expressly allowed in the Facilities Agreement, no Chargor may sell, transfer, licence, lease or otherwise dispose of any Security Asset, except for the disposal in the ordinary course of trading of any Security Asset subject to the floating charge created under this Deed.

5. LAND

5.1 General

In this Deed:

Fixtures means all fixtures and fittings and fixed plant and machinery on the Mortgaged Property.

Mortgaged Property means all freehold or leasehold property included in the definition of Security Assets.

Premises means all buildings and erections included in the definition of Security Assets.

5.2 Notices to tenants

Each Chargor must:

- (a) promptly upon the occurrence of an Event of Default serve a notice of assignment, substantially in the form of Part 1 of Schedule 3 (Forms of Letter for Occupational Tenants), on each tenant of the Mortgaged Property; and
- (b) use reasonable endeavours to ensure that each such tenant acknowledges that notice, substantially in the form of Part 2 of Schedule 3 (Forms of Letter for Occupational Tenants).

5.3 Acquisitions

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

- (a) notify the Facility Agent immediately;
- (b) promptly on request by the Security Agent and at the cost of that Chargor, execute and deliver to the Security Agent a legal mortgage in favour of the Security Agent of that property in any form 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 Compliance with applicable laws and regulations

Each Chargor must perform all its obligations under any law or regulation in any way related to or affecting the Mortgaged Property.

5.5 H.M. Land Registry

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

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated _____ 2018 in favour of WELLS FARGO BANK, N.A., LONDON BRANCH referred to in the charges register or their conveyancer. (Standard Form P)"

5.6 Deposit of title deeds

Each Chargor must deposit (or procure deposit) with the Security Agent all deeds and documents of title relating to its Mortgaged Property and all local land charges, land charges and Land Registry search certificates and similar documents received by or on behalf of that Chargor (or otherwise procure that such deeds and documents of title, certificates and other documents are held to the order of the Security Agent on terms agreed with and acceptable to the Security Agent).

6. SECURITIES

6.1 General

In this Clause:

Investments means:

- (a) all shares, stocks, debentures, bonds or other securities and investments included in the definition of Security Assets in Clause 1.1 (Definitions); this includes the shares (if any) specified in Part 2 of Schedule 2 (Investments);
- (b) any dividend or interest paid or payable in relation to any of the above; and
- (c) any right, money or property accruing or offered at any time in relation to any of the above by way of redemption, substitution, exchange, bonus or preference under option rights or otherwise.

6.2 Investments

Each Chargor represents to each Finance Party that:

- (a) the Investments are fully paid; and
- (b) it is the sole legal and beneficial owner of the Investments.

6.3 Deposit

Each Chargor must:

- (a) promptly deposit (or procure deposit) with the Security Agent, or as the Security Agent may direct, all certificates and other documents of title or evidence of ownership in relation to any Investment; and
- (b) promptly execute and deliver to the Security Agent all share transfers and other documents which may be requested by the Security Agent in order to enable the Security Agent or its nominees to be registered as the owner or otherwise obtain a legal title to any Investment.

6.4 Changes to rights

No Chargor may take or allow the taking of any action on its behalf which may result in the rights attaching to any of the Investments being altered or further Investments being issued.

6.5 Calls

- (a) Each Chargor must pay all calls or other payments due and payable in respect of any Investment.
- (b) If a Chargor fails to do so, the Security Agent may pay the calls or other payments in respect of any Investment 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 Clause.

6.6 Other obligations in respect of Investments

- (a) Each Chargor must promptly copy to the Security Agent and 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 the Investments. If any Chargor fails to do so, the Security Agent may elect to provide such information as it may have on behalf of that Chargor.
- (b) Each Chargor must comply with all other conditions and obligations assumed by it in respect of any Investment.
- (c) The Security Agent is not obliged to:
 - (i) perform any obligation of any Chargor;
 - (ii) make any payment;
 - (iii) make any enquiry as to the nature or sufficiency of any payment received by it or any Chargor; or
 - (iv) present or file any claim or take any other action to collect or enforce the payment of any amount to which it may be entitled under this Deed,

in respect of any Investment.

6.7 Voting rights

- (a) Before this Security becomes enforceable:
 - (i) the voting rights, powers and other rights in respect of the Investments must (if exercisable by the Security Agent) be exercised in any manner which each relevant Chargor may direct in writing; and
 - (ii) all dividends or other income paid or payable in relation to any Investments must be paid to a Debt Service Account.
- (b) 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 the Investments as permitted by this Deed on the direction of that Chargor.
- (c) After this Security has become enforceable, the Security Agent may exercise (in the name of any Chargor and without any further consent or authority on the part of that Chargor) any voting rights and any 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.

7. ACCOUNTS

7.1 General

In this Clause **Account Bank** means a person with whom an Account is maintained under the Facilities Agreement.

7.2 Book debts and receipts

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

- (i) rent and other amounts due from 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 and realisation into an Account in accordance with the Facilities Agreement.

7.3 Notices of charge

Each Chargor must:

- (a) serve a notice of assignment, substantially in the form of letter in Part 1 or Part 3 (as applicable) of Schedule 4 (Forms of Letters for Account Bank), on each Account Bank promptly in respect of each Account that is open on the date of this Deed;
- (b) serve a notice of assignment, substantially in the form of letter in Part 1 or Part 3 (as applicable) of Schedule 4 (Forms of Letters for Account Bank), on each Account Bank in respect of any Account opened on or after the date of this Deed promptly upon the opening of such Account; and
- (c) use all reasonable endeavours to ensure that each Account Bank acknowledges the notice, substantially in the form of Part 2 or Part 4 (as applicable) of Schedule 4 (Forms of Letters for Account Bank).

8. HEDGING

Each Chargor must:

- (a) serve a notice of assignment, substantially in the form of Part 1 of Schedule 5 (Forms of Letter for Hedging Counterparty), on each counterparty to any Hedging Agreement promptly upon entry into such Hedging Agreement; and
- (b) use all reasonable endeavours to ensure that such counterparty acknowledges that notice, substantially in the form of Part 2 of Schedule 5 (Forms of Letter for Hedging Counterparty).

9. RELEVANT CONTRACTS

9.1 General

In this Clause **Relevant Contract** means:

- (a) each Hotel Operating Document;
- (b) each Permitted Hotel Management Agreement; and
- (c) any other agreement to which any Chargor is a party and which the Security Agent has designated in writing as a Relevant Contract.

9.2 Notices of assignment

Each Chargor must, at the request of the Security Agent:

- (a) serve a notice of assignment, substantially in the form of Part 1 of Schedule 6 (Forms of Letter for Relevant Contracts), on each counterparty to a Relevant Contract:
 - (i) promptly; or
 - (ii) if such Relevant Contract has not yet been entered into as at the date of this Deed, promptly upon entry into such Relevant Contract; and
- (b) use reasonable endeavours to ensure that each such party acknowledges that notice, substantially in the form of Part 2 of Schedule 6 (Forms of Letter for Relevant Contracts).

10. INTELLECTUAL PROPERTY

10.1 General

In this Clause **Intellectual Property Rights** means:

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

in each case, whether registered or not, and which are Security Assets.

10.2 Representations

Each Chargor represents and warrants to each Finance Party that:

- (a) the Intellectual Property Rights owned by it or licensed to it are all of the Intellectual Property Rights required by it in order for it to carry on its business as it is now being conducted;
- (b) it is the sole legal and beneficial owner of those Intellectual Property Rights or has license to such Intellectual Property Rights on normal commercial terms;

- (c) those Intellectual Property Rights are free of any Security Interests (except for those created by or pursuant to the Security Documents or which are Permitted Security);
- (d) it does not, in carrying on its business, infringe any Intellectual Property Rights of any third party in any respect which has or is reasonably likely to have a Material Adverse Effect; and
- (e) to its knowledge, no Intellectual Property Right owned by it is being infringed, nor is there any threatened infringement of any such Intellectual Property Right in any respect which has or is reasonably likely to have a Material Adverse Effect.

10.3 Preservation

- (a) Each Chargor must:
 - (i) if requested to do so by the Security Agent (acting reasonably), make entries in any public register of its Intellectual Property Rights which either record the existence of this Deed or the restrictions on disposal imposed by this Deed; and
 - (ii)
 - (A) make such registrations and pay such fees, registration taxes and similar amounts as are necessary to keep its Intellectual Property Rights in force;
 - (B) take all other steps which are reasonably practicable to maintain and preserve its interests in its Intellectual Property Rights; and
 - (C) take such steps as are necessary (including the institution of legal proceedings) to prevent third parties infringing those Intellectual Property Rights,

in each case where the failure to do so has or is reasonably likely to have a Material Adverse Effect
- (b) Each Chargor must ensure that, except with the prior consent of the Security Agent, none of its Intellectual Property Rights which is registered is abandoned or cancelled, lapses or is liable to any claim of abandonment for non-use or otherwise.

11. WHEN SECURITY BECOMES ENFORCEABLE

11.1 Event of Default

This Security will become immediately enforceable if an Event of Default occurs and is continuing.

11.2 Discretion

After this Security has become enforceable, the Security Agent may in its absolute discretion enforce all or any part of this Security in any manner it sees fit or as the Majority Lenders direct.

11.3 Statutory powers

The power of sale and other powers conferred by section 101 of the Act, as amended by this Deed, will be immediately exercisable at any time after this Security has become enforceable.

12. ENFORCEMENT OF SECURITY

12.1 General

- (a) For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this Deed.
- (b) Section 103 of the Act (restricting the power of sale) and section 93 of the Act (restricting the right of consolidation) do not apply to this Security.
- (c) The statutory powers of leasing conferred on the Security Agent 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 provision of section 99 or 100 of the Act.

12.2 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, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.

12.3 Privileges

Each Receiver and the Security Agent is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers duly appointed under the Act, except that section 103 of the Act does not apply.

12.4 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.

12.5 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.

12.6 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 a suspense account or other account selected by it.

13. RECEIVER

13.1 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) any 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 of 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.

13.2 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.

13.3 Remuneration

The Security Agent may fix the remuneration of any Receiver appointed by it and the maximum rate specified in section 109(6) of the Act will not apply.

13.4 Agent of each Chargor

- (a) A Receiver will be deemed to be the agent of each 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. Each Chargor alone is responsible for the contracts, engagements, acts, omissions, defaults and losses of a Receiver and for liabilities incurred by a Receiver.

- (b) No Finance 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.

13.5 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 and notwithstanding the appointment of a Receiver.

14. POWERS OF RECEIVER

14.1 General

- (a) A Receiver has all of 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 of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

14.2 Possession

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

14.3 Carry on business

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

14.4 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 a Chargor.

14.5 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.

14.6 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, other than landlord's fixtures, may be severed and sold separately from the property containing them without the consent of the relevant Chargor.

14.7 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).

14.8 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.

14.9 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.

14.10 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.

14.11 Subsidiaries

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

14.12 Delegation

A Receiver may delegate his powers in accordance with this Deed.

14.13 Lending

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

14.14 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.

14.15 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 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.

15. APPLICATION OF PROCEEDS

All amounts from time to time received or recovered by the Security Agent or any Receiver pursuant to the terms of this Deed or in connection with the realisation or enforcement of all or part of this Deed will be held and applied in the following order of priority:

- (a) in or towards payment of or provision for the Secured Liabilities in accordance with the terms of the Facilities Agreement; and
- (b) in payment of the surplus (if any) to any Chargor or other person entitled to it.

This Clause is subject to the payment of any claims having priority over this Security. This Clause does not prejudice the right of the Lender to recover any shortfall from any Chargor.

16. DELEGATION

16.1 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.

16.2 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.

16.3 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.

17. 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 this Deed; or

- (b) facilitating the realisation of any Security Asset, or the exercise of any right, power or discretion exercisable, by the Security Agent or any Receiver or any of its delegates or sub-delegates in respect of any Security Asset.

This includes:

- (i) the execution of any transfer, conveyance, assignment or assurance of any property, whether to the Security Agent or to its nominee; or
- (ii) the giving of any notice, order or direction and the making of any registration,

which, in any such case, the Security Agent may think expedient.

18. POWER OF ATTORNEY

Each Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any of its delegates or 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.

19. MISCELLANEOUS

19.1 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.

19.2 Covenant to pay

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

19.3 Tacking

- (a) Each Lender must perform its obligations under the Facilities Agreement (including any obligation to make available further advances).
- (b) The Ancillary Facility Lender must perform its obligations under the Ancillary Facility Finance Documents (including any obligation to make available further advances).

19.4 New Accounts

- (a) If any subsequent charge or other interest affects any Security Asset, a Finance Party may open a new account with any Chargor.
- (b) If the Finance 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 the Finance Party will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Liability.

19.5 Time deposits

Without prejudice to any right of set-off any Finance Party may have under any other Finance Document or otherwise, if any time deposit matures on any account any Chargor has with any Finance 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 Finance Party considers appropriate.

19.6 Notice and acknowledgement of charge or assignment

- (a) This Deed constitutes notice in writing to each Chargor:
 - (i) of any charge or assignment of a debt owed by each Chargor to any other member of the Group and contained in any other Security Document; and
 - (ii) of any charge or assignment contained in this Deed.
- (b) This Deed constitutes the acknowledgement of each Chargor to any notice of any charge or assignment referred to paragraph (a) above.

20. RELEASE

At the end of the Security Period, the Finance Parties must, at the request and cost of the Chargors, take whatever action is necessary to release the Security Assets from this Security.

21. GOVERNING 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 entered into as a deed on the date stated at the beginning of this Deed.

SCHEDULE 1

CHARGORS

	Name of Company	Jurisdiction of incorporation	Registration Number
1.	Principal Hotels Topco 3 Limited	England	09359772
2.	Beaumont House Properties Limited	England	5971173
3.	Cranage Hall Properties Limited	England	5940107
4.	De Vere 2 Limited	England	2025334
5.	De Vere Cotswold Water Park Limited	England	3987970
6.	De Vere Grand Connaught Rooms Limited	England	6809588
7.	De Vere Limited	England	1396936
8.	De Vere Selsdon Estate Limited	England	4977813
9.	De Vere Tortworth Court Limited	England	3745617
10.	De Vere Venues Group Limited	England	6139080
11.	De Vere Venues Properties Limited	England	5622843
12.	De Vere Wokefield Estate Limited	England	7430305
13.	De Vere Wokefield Property Limited	England	6448766
14.	DVV Holdco Limited	England	8813573
15.	DVV Investco Limited	England	8813674
16.	DVV Properties 2 Limited	England	09670573
17.	Four Pillars Hotels Limited	England	1303927
18.	Hadrian Bidco Limited	England	6198387
19.	Hadrian Bidco 1 Limited	England	6198404
20.	Hadrian Bidco 2 Limited	England	6220852
21.	Hayley Conference Centres Acquisitions Limited	England	5576842
22.	Hayley Conference Centres Enterprise Limited	England	5947002
23.	Hayley Conference Centres Group Limited	England	3908294

	Name of Company	Jurisdiction of incorporation	Registration Number
24.	Hayley Conference Centres Holdings Limited	England	5436673
25.	HCC Group Properties Limited	England	5971189
26.	HCC Properties Limited	England	5946999
27.	Horwood House Properties Limited	England	5946950
28.	Lagonda George Holdings Limited	England	5452202
29.	Lagonda Selsdon Propco Limited	England	4216938
30.	Principal Hayley Group Limited	England	4977436
31.	Principal Hayley Limited	England	6137931
32.	Quad Bidco Limited	England	8821600
33.	Quad Holdco Limited	England	8821509
34.	Rome Holdco Ltd	England	8373863
35.	Rome Investco Ltd	England	8374006
36.	Spire Bidco Hotels Limited	England	7146956
37.	Venice Bidco 1 Limited	England	5839374
38.	Venice Hadrian 4 Limited	England	6198392
39.	Venice Newco 1 Limited	England	5839399
40.	Venice Newco 2 Limited	England	5879450
41.	Venice Spareco 2 Limited	England	5947281
42.	Venice Spareco Limited	England	5894320

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SCHEDULE 2
ASSETS
PART 1
REAL PROPERTY

No.	Obligor	Property Name	Title number	Description	Freehold / Leasehold
1.	Cranage Hall Properties Limited (CRN 05940107)	De Vere Cranage Estate	CH420587	Cranage Hall, Byley Lane, Cranage Crewe.	Freehold
2.	De Vere 2 Limited (CRN2025334)	De Vere Cranage Estate Intra-Group Lease	CH555852	Cranage Hall, Byley Lane, Cranage Crewe.	Leasehold
3.	Horwood House Properties Limited (CRN 05946950)	De Vere Horwood Estate	BM218064	De Vere Horwood Estate, Little Horwood, Buckinghamshire, Milton Keynes MK17 0PH.	Freehold
4.	De Vere 2 Ltd (CRN2025334)	De Vere Horwood Estate Intra-Group Lease	BM318405	Horwood House, Little Horwood, Milton Keynes (MK17 0HU).	Leasehold

No.	Obligor	Property Name	Title number	Description	Freehold / Leasehold
5.	DVV Properties 2 Limited (CRN 09670573)	De Vere Theobalds Estate	a) HD339168; b) HD468246; c) HD482507; d) HD471723; e) HD471721; f) HD471722.	a) Theobalds Park, Lieutenant Ellis Way, Waltham Cross, EN7 5HW; b) Land on the east side of Bulls Cross Ride, Waltham Cross; c) Land on the east side of Bulls Cross Ride, Waltham Cross; d) Land on the south east side of Staff Cottage, Theobalds Park Estate, Waltham Cross; e) Land on the east side of Bulls Cross Ride, Waltham Cross; f) Staff Cottage, Theobalds Park Estate, Waltham Cross.	Freehold
6.	De Vere Limited (CRN 01396936)	De Vere Theobalds Estate Intra-Group Lease	a) HD471667 b) HD505870	(1) Theobalds Park, Lieutenant Ellis Way, Waltham Cross (EN7 5HW) (2) Land on the east side of Bulls Cross Ride, Waltham Cross	Leasehold
7.	Beaumont House Properties Limited (CRN 05971173)	De Vere Beaumont Estate	g) BK263086 h) BK299089	a) Beaumont College, Burfield Road, Old Windsor, Windsor, SL4 2JP. b) Land lying to the west of Priest Hill, Old Windsor.	Freehold
8.	De Vere 2 Limited (CRN 02025334)	De Vere Beaumont Estate Intra-Group Lease	BK409584	Beaumont House, Burfield Road, Old Windsor, Berkshire, SL4 2JP.	Leasehold

No.	Obligor	Property Name	Title number	Description	Freehold / Leasehold
9.	De Vere Cotswold Water Park Limited (CRN 03987970)	De Vere Cotswold Water Park	Not yet registered	<p>Lease granted on the date hereof directly out of the whole of the following interests and made between IMPERIAL TOBACCO PENSION TRUSTEES LIMITED and IMPERIAL INVESTMENTS LIMITED (as landlord) and De Vere Cotswold Water Park Limited (as tenant):</p> <ul style="list-style-type: none"> a) Lake 6, Cotswold Water Park, South Cerney, Cirencester, title number GR233580; b) Land on the south east side of Spine Road, South Cerney, Cirencester, title number GR170961; c) Unregistered freehold land being a strip of land within the grounds of the hotel. 	Leasehold

No.	Obligor	Property Name	Title number	Description	Freehold / Leasehold
10.	DVV Properties 2 Limited (CRN 09670573)	De Vere Horsley Estate	Not yet registered	<p>Lease granted on the date hereof directly out of the whole of the following titles and made between PACE TRUSTEES LIMITED (as landlord) and DVV Properties 2 Limited (as tenant):</p> <p>a) Horsley Towers, Ockham Road South, East Horsley, Leatherhead KT24 6DU, title number SY35934.</p> <p>b) Land on the north side of Guildford Road, Leatherhead title number SY85882.</p> <p>c) The Red House, Horsley Towers, Ockham Road South, East Horsley, Leatherhead KT24 6DU title number SY764479.</p> <p>d) Land lying to the north west of Horsley Towers, East Horsley, Leatherhead KT24 6DU, title number SY766723.</p> <p>e) Land lying to the north east of Horsley Towers, East Horsley, Leatherhead, title number SY764480.</p> <p>f) Land on the west side of Rowbarns Lodge, Guildford Road, Leatherhead, title number SY764477.</p> <p>g) Land lying to the south west of Horsley Towers, Leatherhead , title number SY764478.</p>	Leasehold

No.	Obligor	Property Name	Title number	Description	Freehold / Leasehold
11.	De Vere Limited (CRN 01396936)	De Vere Horsley Estate Intra-Group Lease	Not yet registered	Underlease granted on the date hereof of the whole of the property demised by the lease listed at row 10 above (being Horsley Towers, Ockham Road, Horsley, Surrey) and made between DVV Properties 2 Limited (as landlord) and De Vere Limited (as tenant).	Leasehold
12.	DVV Properties 2 Limited (CRN 09670573)	De Vere Latimer Estate	Not yet registered.	<p>Lease granted on the date hereof directly out of the whole of the following titles between IMPERIAL TOBACCO PENSION TRUSTEES LIMITED and IMPERIAL INVESTMENTS LIMITED and DVV Properties 2 Limited (as tenant):</p> <ul style="list-style-type: none"> a) Latimer House, Latimer, Chesham (HP5 1UG), title number BM105199. b) Land lying to the east of The Mews, The Grove, Latimer, Chesham, title number BM140789. c) The Mews, The Grove, Latimer, title number BM150140. d) Latimer House, Conference Centre, Latimer, Chesham (HP5 1UG), title number BM140790. e) Land lying to the east of The Ridings, Latimer Chesham, title number BM204185. 	Leasehold
13.	DVV Properties 2 Limited (CRN 09670573)	De Vere Latimer Estate, 53 The Ridings	BM122529	53 The Ridings, Latimer, Chesham	Freehold

No.	Obligor	Property Name	Title number	Description	Freehold / Leasehold
14.	De Vere Limited (CRN 01396936)	De Vere Latimer Estate Intra-Group Lease	Not yet registered	Lease granted on the date hereof out of (1) the whole of the property demised by the lease listed in row 12 above and (2) the whole of property included in the freehold title listed in row 13 above (being Latimer House and 53 The Ridings, Latimer, Chesham, Buckinghamshire) and made between DVV Properties 2 Limited (as landlord) and De Vere Limited (as tenant).	Leasehold
15.	DVV Properties 2 Limited (CRN 09670573)	De Vere Staverton Estate	NN159164	Staverton Park Hotel and Golf Course, Staverton Road, Staverton, Daventry .	Freehold
16.	De Vere Limited (CRN 01396936)	De Vere Staverton Estate Intra-Group Lease	NN276225	Staverton Park Hotel and Golf Course, Staverton Road, Staverton, Daventry.	Leasehold
17.	De Vere Tortworth Court Limited (CRN 03745617)	De Vere Tortworth Court	Not yet registered.	Lease granted on the date hereof directly out of the whole of the following title and made between IMPERIAL TOBACCO PENSION TRUSTEES LIMITED and IMPERIAL INVESTMENTS LIMITED (as landlord) and De Vere Tortworth Court Limited (as tenant): Tortworth Hotel, Leyhill, Wotton Under Edge, title number AV159886.	Leasehold

No.	Obligor	Property Name	Title number	Description	Freehold / Leasehold
18.	De Vere Wokefield Property Limited (CRN 06448766)	De Vere Wokefield Estate	Not yet registered.	<p>Lease granted on the date hereof directly out of the whole of the following titles and made between PACE TRUSTEES LIMITED (as landlord) and De Vere Wokefield Property Limited (as tenant):</p> <ul style="list-style-type: none"> a) De Vere Venues, Wokefield Park, Mortimer, Reading RG7 3AE, title number BK245313. b) St Benedicts Farm, Wokefield Park, Mortimer, Reading RG7 3AE, title number BK218302. c) Land adjoining West Lodge, Wokefield Park, Mortimer, Reading RG7 3AE, title number BK413058. d) Land on the west side of Wokefield Park, Mortimer, Reading, title number BK416329. e) Green Keepers Compound, Mortimer, Reading, title number BK415841. f) St Benedicts Farm, Mortimer, Reading RG7 3AE and Wokefield Park, Mortimer Reading RG7 3AE, title number BK329606. g) Land on the south east side of Wokefield Park, Mortimer, Reading, title number BK416330. 	Leasehold

No.	Obligor	Property Name	Title number	Description	Freehold / Leasehold
19.	De Vere Wokefield Estate Limited (CRN 07430305)	De Vere Wokefield Estate Intra-Group Lease	Not yet registered	Underlease granted on the date hereof of the whole of the property demised by the lease listed at row 17 above (being Hotel at Wokefield Park, Mortimer, Reading) and made between De Vere Wokefield Property Limited (as landlord) and De Vere Wokefield Estate Limited (as tenant).	Leasehold
20.	De Vere Grand Connaught Rooms Limited (CRN 06809588)	De Vere Grand Connaught Rooms	NGL914483	Connaught Rooms and 64-65 Great Queen Street London.	Leasehold
21.	a) Lagonda Selsdon Propco Limited (CRN 04216938). b) Venice Spareco Limited (CRN 05894320). c) Venice Spareco Limited (CRN 05894320).	De Vere Selsdon Estate	a) SGL727854 b) SGL681486 c) SGL681485	a) Land buildings known as Selsdon Park Hotel, 66 Addington Road, South Croydon CR2 8RB. b) Land lying to the south east of Addington Road, South Croydon. c) Land on the south west side of Old Farleigh Road, South Croydon.	a) Leasehold b) Freehold c) Freehold
22.	De Vere Selsdon Estate Limited (CRN 04977813)	De Vere Selsdon Estate Intra-Group Lease	SGL679786	Selsdon Park Hotel, 126 Addington Road, South Croydon CR2 8LA.	Leasehold

PART 2

INVESTMENTS

Obligor	Investments
De Vere Venues Group Limited (CRN 06139080).	1 ordinary share in De Vere Venues Properties Limited (CRN 05622843).
De Vere Venues Group Limited (CRN 06139080).	1 ordinary share in De Vere Wokefield Property Limited (CRN 06448766)
De Vere Venues Group Limited (CRN 06139080).	100 ordinary shares in DVV Properties 2 Limited (CRN 09670573).
De Vere Venues Properties Limited (CRN 05622843).	100 ordinary shares in De Vere Limited (CRN 01396936).
De Vere Wokefield Property Limited (CRN 06448766).	100 ordinary shares in De Vere Wokefield Estate Limited (CRN 07430305).
DVV Holdco Limited (CRN 08813573).	1 ordinary share in DVV Investco Limited (CRN 08813674).
DVV Investco Limited (CRN 08813674).	7,500 ordinary A shares in De Vere Venues Group Limited (CRN 06139080).
DVV Investco Limited (CRN 08813674).	2,000 ordinary B shares in De Vere Venues Group Limited (CRN 06139080).
DVV Investco Limited (CRN 08813674).	2,000 ordinary C shares in De Vere Venues Group Limited (CRN 06139080).
Hadrian Bidco 1 Limited (CRN 06198404).	1 ordinary share in Hadrian Bidco 2 Limited (CRN 06220852).
Hadrian Bidco 2 Limited (CRN 06220852).	671,810 ordinary A shares in Hayley Conference Centres Holdings Limited (CRN 05436673).
Hadrian Bidco 2 Limited (CRN 06220852).	696,620 ordinary B shares in Hayley Conference Centres Holdings Limited (CRN 05436673).
Hadrian Bidco 2 Limited (CRN 06220852).	96,329 ordinary C shares in Hayley Conference Centres Holdings Limited (CRN 05436673).
Hadrian Bidco Limited (CRN 06198387).	1 ordinary share in Hadrian Bidco 1 Limited (CRN 06198404).
Hayley Conference Centres Acquisitions Limited (CRN 05576842).	2,000,000 ordinary shares in Hayley Conference Centres Group Limited (CRN 03908294).

Hayley Conference Centres Acquisitions Limited (CRN 05576842).	10,520,000 preference shares in Hayley Conference Centres Group Limited (CRN 03908294)
Hayley Conference Centres Acquisitions Limited (CRN 05576842).	2 ordinary shares in HCC Group Properties Limited (CRN 05971189).
Hayley Conference Centres Enterprise Limited (CRN 05947002).	696,620 ordinary B shares in Hayley Conference Centres Acquisitions Limited (CRN 05576842).
Hayley Conference Centres Enterprise Limited (CRN 05947002).	96,329 ordinary C shares in Hayley Conference Centres Acquisitions Limited (CRN 05576842).
Hayley Conference Centres Enterprise Limited (CRN 05947002).	3,500,000 preference A shares in Hayley Conference Centres Acquisitions Limited (CRN 05576842).
Hayley Conference Centres Enterprise Limited (CRN 05947002).	2,496,580 preference B shares in Hayley Conference Centres Acquisitions Limited (CRN 05576842).
Hayley Conference Centres Group Limited (CRN 03908294).	850,347 preference shares in De Vere 2 Limited (CRN 02025334).
Hayley Conference Centres Group Limited (CRN 03908294).	131,775 ordinary shares in De Vere 2 Limited (CRN 02025334).
Hayley Conference Centres Group Limited (CRN 03908294).	98,570 ordinary A shares in De Vere 2 Limited (CRN 02025334).
Hayley Conference Centres Group Limited (CRN 03908294).	53,514 ordinary B shares in De Vere 2 Limited (CRN 02025334).
Hayley Conference Centres Group Limited (CRN 03908294).	104,930 ordinary C in De Vere 2 Limited (CRN 02025334).
Hayley Conference Centres Holdings Limited (CRN 05436673).	100,002 ordinary shares in Hayley Conference Centres Enterprise Limited (CRN 05947002).
HCC Group Properties Limited (05971189).	2 ordinary shares in HCC Properties Limited (CRN 05946999).
HCC Properties Limited (CRN 05946999).	4,500,002 ordinary shares in Beaumont House Properties Limited (CRN 09358450).

HCC Properties Limited (CRN 05946999).	1,300,002 ordinary shares in Cranage Hall Properties Limited (CRN 05940107).
HCC Properties Limited (CRN 05946999).	1,250,002 ordinary shares in Horwood House Properties Limited (CRN 05946950).
HCC Properties Limited (CRN 05946999).	1 ordinary share in Venice Spareco Limited (CRN 05894320).
HCC Properties Limited (CRN 05946999).	1 ordinary share in Venice Spareco 2 Limited (CRN 05947281).
Principal Hayley Group Limited (CRN 04977436).	1 ordinary share in De Vere Grand Connaught Rooms Limited (CRN 06809588).
Principal Hayley Group Limited (CRN 04977436).	499,001 ordinary shares in De Vere Selsdon Estate Limited (CRN 04977813).
Principal Hayley Group Limited (CRN 04977436).	15,750,960 ordinary shares in Lagonda George Holdings Limited (CRN 05452202).
Principal Hayley Group Limited (CRN 04977436).	3,200,001 ordinary shares in Lagonda Selsdon Propco Limited (CRN 04216938).
Principal Hayley Group Limited (CRN 04977436).	40,866,176 ordinary shares in Principal Hayley Limited (CRN 06137931).
Principal Hotel Company Limited (CRN 09358450).	103 ordinary shares in Principal Hotels Topco 3 Limited (CRN 09359772).
Principal Hotels Topco 3 Limited (CRN 09359772)	1 ordinary share in Quad Holdco Limited (CRN 08821509).
Principal Hotels Topco 3 Limited (CRN 09359772).	1 ordinary share in DVV Holdco Limited (CRN 08813573).
Principal Hotels Topco 3 Limited (CRN 09359772).	2,000,000 ordinary shares in Rome Holdco Ltd (CRN 08373863).
Quad Bidco Limited (CRN 08821600)	2,954,892,400 ordinary shares in Spire Bidco Hotels Limited (CRN 07146956).
Quad Holdco Limited (CRN 08821509)	1 ordinary share in Quad Bidco Limited (CRN 08821600)
Rome Holdco Ltd (CRN 08373863).	2,000,000 ordinary shares in Rome Investco Ltd (CRN 08374006)
Rome Investco Ltd (CRN 08374006).	1,509,792 ordinary shares in Venice Newco 1 Limited (CRN 05839399).
Spire Bidco Hotels Limited (CRN 07146956)	2,698,360,500 A shares in De Vere Tortworth Court Limited (CRN 03745617) (formerly known as De Vere Tortworth Estate Limited).

	<p>37,700 B shares in De Vere Tortworth Court Limited (CRN 03745617) (formerly known as De Vere Tortworth Estate Limited).</p> <p>7,178,218 A shares in Four Pillars Hotels Limited (CRN 01303927).</p> <p>942 B shares in Four Pillars Hotels Limited (CRN 01303927).</p> <p>2,597,127,300 A shares in De Vere Cotswold Water Park Limited (CRN 03987970).</p> <p>37,700 B shares in De Vere Cotswold Water Park Limited (CRN 03987970).</p> <p>588,801,000 A shares in Oxford Spires Hotel Limited (CRN 03629986).</p> <p>37,700 B shares in Oxford Spires Hotel Limited (CRN 03629986).</p> <p>84,041,110 A shares in De Vere Oxford Thames Limited (CRN 02944262).</p> <p>188,460 B shares in De Vere Oxford Thames Limited (CRN 02944262).</p> <p>2,885 A shares in Vocalhaven Limited (CRN 02189787).</p> <p>47,115 B shares in Vocalhaven Limited (CRN 02189787).</p>
Venice Bidco 1 Limited (CRN 05839374).	100 ordinary shares in Principal Hayley Group Limited (CRN 04977436).
Venice Bidco 1 Limited (CRN 05839374).	1 ordinary share in Venice Hadrian 4 Limited (CRN 06198392).
Venice Hadrian 4 Limited (CRN 06198392).	100 ordinary shares in Hadrian Bidco Limited (CRN 06198387).
Venice Newco 1 Limited (CRN 05839399).	1 ordinary share in Venice Newco 2 Limited (CRN 05879450).
Venice Newco 2 Limited (CRN 05879450).	1 ordinary share in Venice Bidco 1 Limited (CRN 05839374)
Vocalhaven Limited (CRN 02189787)	5,957,465 ordinary shares in Oxford Witney Hotel Limited (CRN 02200412).

SCHEDULE 3
FORMS OF LETTER FOR OCCUPATIONAL TENANTS

PART 1

NOTICE TO OCCUPATIONAL TENANT

[On the letterhead of the relevant Chargor]

To: [Occupational tenant]

[Date]

Dear Sirs,

Re: [FOUR PILLARS HOTELS]

**Security Agreement dated [] 2018 between, among others, [Chargor]
and Wells Fargo Bank, N.A., London Branch (the Security Agreement)**

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

This letter constitutes notice to you that under the Security Agreement we have assigned by way of security to Wells Fargo Bank, N.A., London Branch (as security trustee for the Secured Parties as referred to in the Security Agreement, the **Security Agent**) all our rights under the Lease.

(a) We irrevocably instruct and authorise you to pay any rent payable by you under the Lease to our account with the Security Agent, details of which we shall provide to you:

- (i) immediately upon the opening of such account; or
- (ii) if such account has already been opened, with this letter.

(the **Operating 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 90 Long Acre, 4th Floor, London, WC2E 9RA with a copy to ourselves.

Yours faithfully,

.....
(Authorised Signatory)
[CHARGOR]

PART 2

ACKNOWLEDGEMENT OF OCCUPATIONAL TENANT

To: Wells Fargo Bank, N.A., London Branch

Attention: [ATTENTION]

[Date]

Dear Sirs,

Re: [FOUR PILLARS HOTELS]

**Security Agreement dated [] 2018 between, among others, [Chargor]
and Wells Fargo Bank, N.A., London Branch (the Security Agreement)**

We confirm receipt from [Chargor] (the **Chargor**) of a notice dated [] 2018 (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 moneys into the Operating 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 LETTERS FOR ACCOUNT BANK

PART 1

NOTICE TO ACCOUNT BANK – COMPANY ACCOUNTS

To: Barclays Bank plc
Level 27
One Churchill Place
London
E14 5HP

Copy: Wells Fargo Bank N.A., London Branch
90 Long Acre
4th Floor
London
WC2E 9RA

[], 201

Dear Sirs,

**Security Agreement dated [] 2018 between, among others, [Chargor]
and Wells Fargo Bank, N.A., London Branch (the Security Agreement)**

This letter constitutes notice to you that under the Security Agreement, [*name of Chargor*] (the **Chargor**) has charged (by way of a first fixed charge) in favour of Wells Fargo Bank N.A. as agent and trustee for the Secured Parties referred to in the Security Agreement (the **Security Agent**) as first priority charge all of its rights in respect of any amount outstanding to the credit of the following accounts maintained by it with you and the debts represented by such accounts:

Chargor	Account Name	Sort Code	Account Number
[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]

(together, the **Agent Controlled Accounts**),

Chargor	Account Name	Sort Code	Account Number
[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]

(together the **Group Controlled Accounts**), (the Agent Controlled Accounts and the Group Controlled Accounts together being, the **Accounts**).

The Security Agent is to have sole signing rights in respect of the Agent Controlled Accounts which rights will be effected once the applicable global banking authority amendment form has been satisfactorily completed by authorised individuals of the Chargor and submitted to you in relation to the Accounts (the **Mandate Form**). Pending delivery of the Mandate Form, CBRE Loan Services Limited will have sole signing rights in relation to the Agent Controlled Accounts as if it were the Security Agent.

We have agreed with the Security Agent that prior to receipt by you of a written notice (a "**Suspension Notice**") suspending the Chargor's rights to operate the Group Controlled Accounts:

- (a) the Chargor shall have signing rights in respect of each Group Controlled Account; and
- (b) you may allow the Chargor to withdraw, transfer or otherwise deal with amounts in each Group Controlled Account without any further permission from the Security Agent.

Notwithstanding any other provision in this Notice, you shall be entitled at any time to deduct from the Group Controlled Accounts any amounts to satisfy any of the Chargor's or your obligations and / or liabilities incurred under the direct debit scheme or in respect of other unpaid sums (including but not limited to cheques and payment reversals and bank charges).

By acknowledging this notice, you agree for the benefit of the Security Agent that you will not, at any time before the date on which the liabilities of the Chargor which are secured by the security constituted by the Security Agreement have been discharged in full exercise (and that you waive to the fullest extent permitted by law) any right of combination of accounts, set-off or lien over any monies standing to the credit of any Agent Controlled Account other than in relation to your standard bank charges and fees in connection with the Accounts.

Notwithstanding any other provision in this Notice, you shall be entitled at any time to deduct from the Group Controlled Accounts any amounts to satisfy any of its or the account holder's obligations and / or liabilities incurred under the direct debit scheme or in respect of other unpaid sums (including but not limited to cheques and payment reversals).

You shall be entitled to assume that any one person with the title of [Authorised Signatory] or any of the following persons [Scott Bottles, Jo Hung Chan, Almira Cara, James Gray, David Paku, Alexandra Poppova, or Peter Spears] that provides written instructions on the headed notepaper of the Security Agent is authorised on behalf of the Security Agent (the **authority assumption**).

We have agreed with the Security Agent that following the receipt by you of a Suspension Notice:

- (c) (if specified in the Suspension Notice) the Security Agent shall have sole signing rights in respect of each Group Controlled Account specified in such Suspension Notice; and
- (d) no amount may be withdrawn from any Group Controlled Account specified in such Suspension Notice without the prior written consent of the Security Agent except as stated above and other than in relation to your standard bank charges and fees.

We irrevocably instruct and authorise you at all times to:

- (e) disclose to the Security Agent any information relating to any Account requested from you by the Security Agent;

- (f) comply with the terms of any written notice or instruction relating to any Account received by you from the Security Agent;
- (g) pay or release any sum standing to the credit of an Account in accordance with the written instructions of the Security Agent, save for the Group Controlled Accounts unless the Security Agent notifies you that our rights to operate such accounts are suspended and that the Security agent operates that or those accounts.

We agree that you are not bound to enquire whether the right of any person (including, but not limited to, the Security Agent) to withdraw any monies from the Account has arisen or be concerned with (A) the propriety or regularity of the exercise of that right or (B) notice to the contrary or (C) to be responsible for the application of any monies received by such person (including, but not limited to, the Security Agent). Further, we agree that you shall have no liability for having acted on instructions from any person (including, but not limited to, the Security Agent) which on their face appear to be genuine, and which comply with the latest bank mandate held by you or relevant electronic banking system procedures in the case of an electronic instruction, and you, as account bank, shall not be deemed to be a trustee for the Chargor or the Security Agent of the Account.

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

The instruction 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 and are subject to the exclusive jurisdiction of the English court.

Please send to the Security Agent at 90 Long Acre, 4th Floor, London, WC2E 9RA with a copy to ourselves an acknowledgement confirming your agreement to the above and giving the further undertakings set out in the acknowledgement.

Yours faithfully,

.....
[CHARGOR]

.....

WELLS FARGO BANK N.A., LONDON BRANCH
(countersigning for the purposes of confirming the authority assumption only)

PART 2

ACKNOWLEDGEMENT OF NOTICE TO ACCOUNT BANK – COMPANY ACCOUNTS

To: Wells Fargo Bank, N.A., London Branch (the **Security Agent**)
90 Long Acre
4th Floor
London
WC2E 9RA

Copy: [●]

[], 2018

Dear Sirs,

**Security Agreement dated [] 2018 between, among others, [Chargor]
and Wells Fargo Bank, N.A., London Branch (the Security Agreement)**

We confirm receipt from [*name of Chargor*] (the **Chargor**) of a notice dated _____ 2018 (the notice) of a charge upon the terms of the Security Agreement over all the Chargor's rights to any amount standing to the credit of any of the following accounts with us:

Chargor	Account Name	Sort Code	Account Number
[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]

(together, the **Agent Controlled Accounts**),

Chargor	Account Name	Sort Code	Account Number
[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]

(together the **Group Controlled Accounts**), (the Agent Controlled Accounts and the Group Controlled Accounts together being, the **Accounts**).

Notwithstanding any other provision in this Acknowledgment, we shall be entitled at any time to deduct from the Group Controlled Accounts any amounts to satisfy any of our or the Chargor's obligations and / or

liabilities incurred under the direct debit scheme or in respect of other unpaid sums (including but not limited to cheques and payment reversals).

- (a) We confirm that we:
 - (i) accept the instructions contained in the Notice and agree to comply with the notice;
 - (ii) the business team responsible for the Accounts has not, as at the date of this acknowledgement, received any notice that any third party has any right or interest whatsoever in or has made any claim or demand or taking any action whatsoever against the Accounts and / or the debts represented thereby, or any part of any of it or them; and
 - (iii) following the receipt of a Suspension Notice (as defined in the Notice), will not allow any amount to be withdrawn from a Group Controlled Account without your prior written consent except as stated above and other than in relation to our standard bank charges and fees and amounts to satisfy any of the Chargor's obligations and / or liabilities to us incurred under a direct debit scheme or in respect of other unpaid sums (including but not limited to cheques and payment reversals).
- (b) We undertake to the Security Agent that we will not, at any time before the date on which the liabilities of the Chargor which are secured by the security constituted by the Security Agreement have been discharged in full exercise (and that we waive to the fullest extent permitted by law) any right of combination of accounts, set-off or lien over any monies standing to the credit of any Agent Controlled Account other than in relation to our standard bank charges and fees in connection with the Accounts.

We shall not be bound to enquire whether the right of any person (including, but not limited to, the Security Agent) to withdraw any monies from the Accounts has arisen or be concerned with (A) the propriety or regularity of the exercise of that right or (B) notice to the contrary or (C) to be responsible for the application of any monies received by such person (including, but not limited to, the Security Agent).

We shall have no liability for having acted on instructions from any person (including, but not limited to, the Security Agent) which on their face appear to be genuine, and which comply with the latest bank mandate held by us or relevant electronic banking system procedures in the case of an electronic instruction.

We shall not be deemed to be a trustee for the Chargor or the Security Agent of the Accounts.

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law and are subject to the exclusive jurisdiction of the English court.

Yours faithfully,

.....
BARCLAYS BANK PLC

PART 3

NOTICE TO ACCOUNT BANK – OPERATING ACCOUNTS

To: Barclays Bank Plc
1 Churchill Place
London
E14 5HP

Copy: Wells Fargo Bank, N.A., London Branch
90 Long Acre, 4th Floor
London, WC2E 9RA

[], 2018

Dear Sirs,

Security agreement dated [] 2018 between [Chargor] and Wells Fargo Bank, N.A., London Branch (the Security Agreement)

This letter constitutes notice to you that under the Security Agreement each of the companies listed in the left hand column under the heading “The Chargors” in the table in the Annex to this letter (each being a **Chargor**) has charged (by way of a first fixed charge) in favour of Wells Fargo Bank, N.A., London Branch 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, specifically the accounts listed in the table in the Annex to this letter (the **Accounts**) and the debts represented by the Accounts.

We have agreed with the Security Agent that, notwithstanding any fixed charge over all book and other debts of each Chargor that may be created under the Security Agreement, without prejudice to any rights of the Security Agent as against each Chargor under the Security Agreement, so far as you are concerned, subject to the terms of this letter, each Chargor shall continue to collect monies representing the proceeds of such debts and pay the proceeds of such debts into each Account.

- (a) We have agreed with the Security Agent that prior to receipt by you of a written notice (a “**Suspension Notice**”) suspending each Chargors’ rights to operate each respective Account:
 - (i) each Chargor shall have signing rights in respect of its Account; and
 - (ii) you may allow each Chargor to withdraw, transfer or otherwise deal with amounts in each Account without any further permission from the Security Agent.

Notwithstanding any other provision in this Notice, you shall be entitled at any time to deduct from the Accounts any amounts to satisfy any of the Chargor’s or your obligations and / or liabilities incurred under the direct debit scheme or in respect of other unpaid sums (including but not limited to cheques and payment reversals).

You shall be entitled to assume that any person that provides written instructions on the headed notepaper of the Security Agent is authorised on behalf of the Security Agent.

We have agreed with the Security Agent that following receipt by you of the Suspension Notice:

- (a) (if specified in the Suspension Notice) the Security Agent shall have sole signing rights in respect of each Account specified in such Suspension Notice; and
- (b) no amount may be withdrawn from any Account specified in such Suspension Notice without the prior written consent of the Security Agent except as stated above and other than in relation to your standard bank charges and fees.

We irrevocably instruct and authorise you at all times 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 (including, without limitation, a Suspension Notice) or instruction relating to any Account received by you from the Security Agent; and
- (c) (subject to receipt of a Suspension Notice in respect of an Account) pay or release any sum standing to the credit of an Account in accordance with the written instructions of the Security Agent.
- (d) We acknowledge that you may comply with the instructions in this letter without any further permission from us.

We agree that you are not bound to enquire whether the right of any person (including, but not limited to, the Security Agent) to withdraw any monies from the Account has arisen or be concerned with (A) the propriety or regularity of the exercise of that right or (B) notice to the contrary or (C) to be responsible for the application of any monies received by such person (including, but not limited to, the Security Agent). Further, we agree that you shall have no liability for having acted on instructions from any person (including, but not limited to, the Security Agent) which on their face appear to be genuine, and which comply with the latest bank mandate held by you or relevant electronic banking system procedures in the case of an electronic instruction, and you, as account bank, shall not be deemed to be a trustee for the Chargor or the Security Agent of the Account.

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

The Chargor agrees to indemnify you in respect of any liabilities, costs, expenses or losses which you suffer or incur in acting in accordance with the instructions contained in this letter or any other instructions relating to any Account received by you from the Security Agent.

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law and are subject to the exclusive jurisdiction of the English court.

Please send to the Security Agent at 90 Long Acre, 4th Floor, London, WC2E 9RA with a copy to ourselves the attached acknowledgement confirming your agreement to the above and giving further undertakings set out in the acknowledgement.

Yours faithfully

.....
[CHARGOR]

ANNEX 1

CHARGORS AND ACCOUNTS

Chargor	Account Name	Sort Code	Account Number
[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]

PART 4

ACKNOWLEDGEMENT OF NOTICE TO ACCOUNT BANK – OPERATING ACCOUNTS

To: Wells Fargo Bank, N.A., London Branch
90 Long Acre, 4th Floor
London, WC2E 9RA

Copy: _____ 2018

Dear Sirs,

Security agreement dated [] 2018 between [Chargor] and Wells Fargo Bank, N.A., London Branch (the Security Agreement)

We confirm receipt from a notice dated _____ 2018 (the **Notice**) from each Chargor (as defined in such 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, specifically the accounts listed in the table in the Annex to the Notice (the **Accounts**).

Notwithstanding any other provision in this Acknowledgment, we shall be entitled at any time to deduct from the Accounts any amounts to satisfy any of our or the Chargor's obligations and / or liabilities incurred under the direct debit scheme or in respect of other unpaid sums (including but not limited to cheques and payment reversals).

We confirm that we:

- (a) accept the instructions contained in the Notice and agree to comply with the notice;
- (b) the business team responsible for the Accounts has not, as at the date of this acknowledgement, received any notice that any third party has any right or interest whatsoever in or has made any claim or demand or taking any action whatsoever against the Accounts and / or the debts represented thereby, or any part of any of it or them; and
- (c) following receipt of a Suspension Notice (as defined in the Notice), will not allow any amount to be withdrawn from an Account referred to in a Suspension Notice without your prior written consent except as stated above and other than in relation to our standard bank charges and fees.

We shall not be bound to enquire whether the right of any person (including, but not limited to, the Security Agent) to withdraw any monies from the Accounts has arisen or be concerned with (A) the propriety or regularity of the exercise of that right or (B) notice to the contrary or (C) to be responsible for the application of any monies received by such person (including, but not limited to, the Security Agent).

We shall have no liability for having acted on instructions from any person (including, but not limited to, the Security Agent) which on their face appear to be genuine, and which comply with the latest bank mandate held by us or relevant electronic banking system procedures in the case of an electronic instruction.

We shall not be deemed to be a trustee for the Chargor or the Security Agent of the Accounts.

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law and are subject to the exclusive jurisdiction of the English court.

Yours faithfully,

.....
(Authorised signatory)

BARCLAYS BANK PLC

SCHEDULE OF ACCOUNTS

Chargor	Account Name	Sort Code	Account Number
[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]

SCHEDULE 5
FORMS OF LETTER FOR HEDGING COUNTERPARTY
PART 1
NOTICE OF ASSIGNMENT OF INTEREST RATE CAP
[On the letterhead of the relevant Chargor]

To: Wells Fargo Bank NA London Branch

Date: 2018

Dear Sirs,

We hereby give you notice that we have assigned by way of security to Wells Fargo Bank N.A., London Branch (the "**Security Agent**") pursuant to a security agreement entered into by us in favour of the Security Agent dated 2018 all our right, title and interest in and to a Prepaid Cap Hedging Agreement dated on or about the date of this notice between (1) Wells Fargo Bank NA London Branch and (2) [Chargor] (the "**Contract**") including all monies which may be payable in respect of the Contract.

With effect from your receipt of this notice:

- (a) all payments by you to us under or arising from the Contract should be made to:

[please include account details]

or to such other account as the Security Agent may specify in writing from time to time;
- (b) all remedies provided for in the Contract or available at law or in equity are exercisable by the Security Agent;
- (c) all rights to compel performance of the Contract are exercisable by the Security Agent although we shall remain liable to perform all the obligations assumed by us under the Contract;
- (d) all rights, interests and benefits whatsoever accruing to or for our benefit arising from the Contract belong to the Security Agent; and
- (e) you are authorised and instructed, without requiring further approval from us, to provide the Security Agent with such information relating to the Contract as it may from time to time request and to send it copies of all notices issued by you under the Contract to the Security Agent as well as to us.

These instructions may not be revoked without the prior written consent of the Security Agent.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the Security Agent at 90 Long Acre, 4th Floor, London, WC2E 9RA marked for the attention of Head of Relationship Management.

Yours faithfully,

.....

for and on behalf of

[CHARGOR]

PART 2

ACKNOWLEDGEMENT OF ASSIGNMENT OF INTEREST RATE CAP

To: Wells Fargo Bank N.A., London Branch
90 Long Acre, 4th Floor
London, WC2E 9RA as Facility Agent

And Wells Fargo Bank N.A., London Branch
90 Long Acre, 4th Floor
London, WC2E 9RA as Security Agent

Attention: Head of Relationship Management

We acknowledge receipt of a notice dated [] from [*name of Chargor*] (the “**Chargor**”) in respect of assignment by way of security pursuant to a security agreement dated the date of the notice (the “**Security Agreement**”) of a Prepaid Cap Hedging Agreement dated on or about the date of this notice between (1) Wells Fargo Bank NA London Branch and (2) [Chargor] (the “**Contract**”).

We confirm that:

- (a) we have not received notice of any previous assignments or charges of or over any of the rights, interests and benefits in and to the Contract and that we will comply with the terms of that notice;
- (b) we hereby waive any restriction in the Contract which would prevent the grant of the security referred to in the notice;
- (c) we shall make all payments under or arising from the Contract into the account specified in the notice or to such other account as the Security Agent may specify in writing from time to time;
- (d) no amendment, supplement, waiver or release of any of rights, interests and benefits in respect of the Contract shall be effective without the prior written consent of the Facility Agent unless the same is administrative or mechanical in nature, does not give rise to a conflict with any provision of the Facilities Agreement (as defined in the Security Agreement) and is not materially prejudicial to the interests of any Lender (as defined in the Facilities Agreement) in such capacity;
- (e) we will not terminate the Contract unless:
 - (i) an “event of default” occurs pursuant to section 5(a)(i) of the relevant ISDA Master Agreement with respect to the Chargor and the interest cap transaction governed by it and such “event of default” is not remedied within 3 Business Days;
 - (ii) an Illegality or Tax Event or Tax Event Upon Merger (each as defined in the 1992 or 2002 ISDA Master Agreement as applicable to the Contract), a “Force Majeure Event” (as defined in the 2002 ISDA Master Agreement if applicable) or an event similar in meaning and effect to a “Force Majeure Event” (if the 2002 ISDA Master Agreement does not apply to the Contract) has occurred with respect to the Contract;

- (f) the Contract contains provisions pursuant to which the Chargor can terminate the relevant transaction(s) if the Facility Agent (as defined in the Security Agreement) makes a demand under Clause 26.19 (*Acceleration*) of the Facilities Agreement (as defined in the Security Agreement);
- (g) the Contract contains provisions pursuant to which we cannot withhold payments under the relevant transaction(s) pursuant to Section 2(a)(iii) of the relevant ISDA Master Agreement if the Chargor has discharged in full all of its payment obligations under all transactions under the Contract; and
- (h) we have made all necessary arrangements for future payments under the Contract to be made to the account specified in the notice.

For and on behalf of Wells Fargo Bank NA London Branch

By:

Dated:

SCHEDULE 6
FORMS OF LETTER FOR RELEVANT CONTRACTS

PART 1

NOTICE TO COUNTERPARTY

[On the letterhead of the relevant Chargor]

To: [Contract party]

[Date]

Dear Sirs,

**Security Agreement dated [] 2018 between, among others, [Chargor]
and Wells Fargo Bank, N.A., London Branch (the Security Agreement)**

This letter constitutes notice to you that under the Security Agreement we have assigned by way of security to Wells Fargo Bank, N.A., London Branch (as security trustee for the Secured Parties as referred to in the Security Agreement, the **Security Agent**) all our rights in respect of [insert details of Contract] (the **Contract**).

We confirm that:

- (a) we will remain liable under the Contract to perform all the obligations assumed by us under the 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 Contract.

We will also remain entitled to exercise all our rights, powers and discretions under the Contract, and you should continue to give notices under the Contract to us, unless and until you receive notice from the Security Agent to the contrary stating that the security has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and notices must be given to, the Security Agent or as it directs.

Please note that we have agreed that we will not amend or waive any provision of or terminate the Contract without the prior 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 acknowledge receipt of this letter by sending the attached acknowledgement to the Security Agent at 90 Long Acre, 4th Floor, London, WC2E 9RA with a copy to ourselves.

Yours faithfully,

.....
(Authorised signatory)
[CHARGOR]

PART 2

ACKNOWLEDGEMENT OF COUNTERPARTY

To: Wells Fargo Bank, N.A., London Branch
90 Long Acre, 4th Floor
London, WC2E 9RA

Copy: [Chargor]

[Date]

Dear Sirs,

**Security Agreement dated [] 2018 between, among others, [Chargor]
and Wells Fargo Bank, N.A., London Branch (the Security Agreement)**

We confirm receipt from [the Chargor] (the **Chargor**) of a notice dated [] 2018 (the **Notice**) of an assignment on the terms of the Security Agreement of all the Chargor's rights in respect of [insert details of the Contract] (the **Contract**).

We confirm that we will pay all sums due, and give notices, under the Contract as directed in the Notice.

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

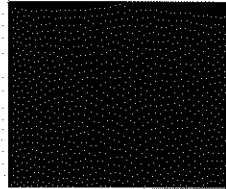
Yours faithfully,

.....
(Authorised signatory)
[Counterparty]

SIGNATORIES

Chargors

EXECUTED AS A DEED by)
PRINCIPAL HOTELS TOPCO 3 LIMITED)
acting by *J. Sullivan*)



Director

In the presence of:

Witness's signature:

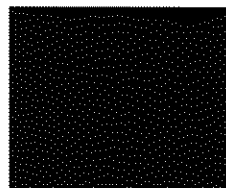


Name: *THEO DAVISON*

Address:

Paul Hastings (Europe) LLP
Ten Bishops Square
Eighth Floor
London
E1 6EG

EXECUTED AS A DEED by)
BEAUMONT HOUSE PROPERTIES LIMITED)
acting by *J. Sullivan*)



Director

In the presence of:

Witness's signature:



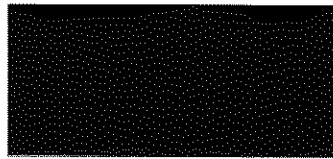
Name: *THEO DAVISON*

Address:

Paul Hastings (Europe) LLP
Ten Bishops Square
Eighth Floor
London
E1 6EG

EXECUTED AS A DEED by
CRANAGE HALL PROPERTIES LIMITED
acting by *J. Barker*

)
)
)



Director

In the presence of:

Witness's signature:



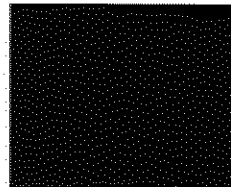
Name: *THEO* *DAVIDSON*

Address:

Paul Hastings (Europe) L.
Ten Bishops Square
Eighth Floor
London
E1 6EG

EXECUTED AS A DEED by
DE VERE 2 LIMITED
acting by *J. Barker*

)
)
)



Director

In the presence of:

Witness's signature:

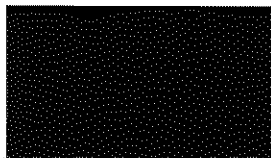


Name: *THEO* *DAVIDSON*

Address:

Paul Hastings (Europe) LLP
Ten Bishops Square
Eighth Floor
London
E1 6EG

EXECUTED AS A DEED by)
DE VERE COTSWOLD WATER PARK)
LIMITED)
acting by *J. Burden*)



Director

In the presence of:

Witness's signature:

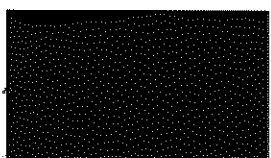


Name: *THEO DAVIDSON*

Address:

Paul Hastings (Europe) LLP
Ten Bishops Square
Eighth Floor
London
E1 6EG

EXECUTED AS A DEED by)
DE VERE GRAND CONNAUGHT ROOMS)
LIMITED)
acting by *J. Burden*)



Director

In the presence of:

Witness's signature:



Name: *THEO DAVIDSON*

Address:

Paul Hastings (Europe) LLP
Ten Bishops Square
Eighth Floor
London
E1 6EG

EXECUTED AS A DEED by
DE VERE LIMITED
acting by *J. Sullivan*

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Director

In the presence of:

Witness's signature:



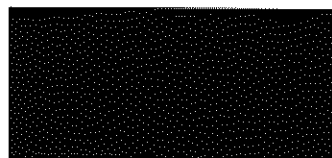
Name: *THEO DAVIDSON*

Address:

Paul Hastings (Europe) LLP
Ten Bishops Square
Eighth Floor
London
E1 6EG

EXECUTED AS A DEED by
DE VERE SELSDON ESTATE LIMITED
acting by *J. Sullivan*

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Director

In the presence of:

Witness's signature:

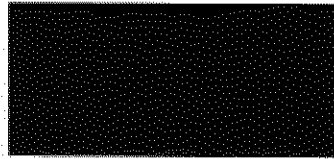


Name: *THEO DAVIDSON*

Address:

Paul Hastings (Europe) LLP
Ten Bishops Square
Eighth Floor
London
E1 6EG

EXECUTED AS A DEED by)
DE VERE TORTWORTH COURT LIMITED)
acting by *J Burran*)



Director

In the presence of:

Witness's signature:

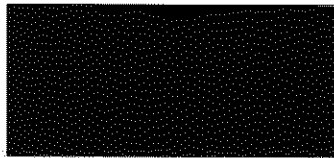


Name: *THEO DAVIDSON*

Address:

Paul Hastings (Europe) LLP
Ten Bishops Square
Eighth Floor
London
E1 6EG

EXECUTED AS A DEED by)
DE VERE VENUES GROUP LIMITED)
acting by *J Burran*)



Director

In the presence of:

Witness's signature:

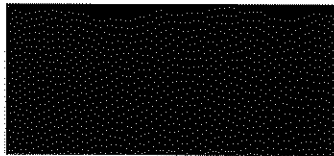


Name: *THEO DAVIDSON*

Address:

Paul Hastings (Europe) LLP
Ten Bishops Square
Eighth Floor
London
E1 6EG

EXECUTED AS A DEED by)
DE VERE VENUES PROPERTIES LIMITED)
acting by *J Burran*)



Director

In the presence of:

Witness's signature:



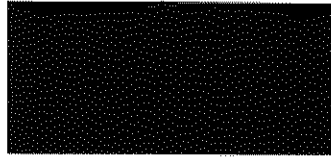
Name: *THEO DAVIDSON*

Address:

Paul Hastings (Europe) LLP
Ten Bishops Square
Eighth Floor
London
E1 6EG

EXECUTED AS A DEED by
DE VERE WOKFIELD ESTATE LIMITED
acting by *J BURDEN*

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Director

In the presence of:

Witness's signature:



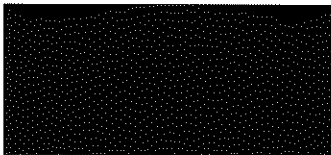
Name: *THEO* *DAVIDSON*

Address:

Paul Hastings (Europe) LLP
Ten Bishops Square
Eighth Floor
London
E1 6EG

EXECUTED AS A DEED by
DE VERE WOKFIELD PROPERTY LIMITED
acting by *J BURDEN*

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Director

In the presence of:

Witness's signature:



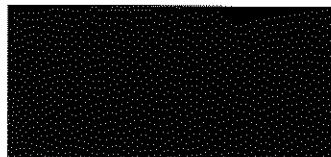
Name: *THEO* *DAVIDSON*

Address:

Paul Hastings (Europe) LLP
Ten Bishops Square
Eighth Floor
London
E1 6EG

EXECUTED AS A DEED by
DVV HOLDCO LIMITED
acting by *J BURDEN*

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Director

In the presence of:

Witness's signature:



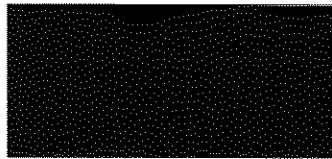
Name: *THEO* *DAVIDSON*

Address:

Paul Hastings (Europe) LLP
Ten Bishops Square
Eighth Floor
London
E1 6EG

EXECUTED AS A DEED by
DVV INVESTCO LIMITED
acting by *J. Burren*

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Director

In the presence of:

Witness's signature:



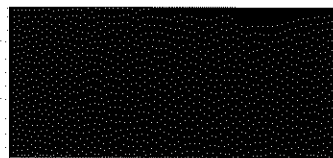
Name: *THEO PARSON*

Address:

Paul Hastings (Europe) LLP
Ten Bishops Square
Eighth Floor
London
E1 6EG

EXECUTED AS A DEED by
DVV PROPERTIES 2 LIMITED
acting by *J. Burren*

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Director

In the presence of:

Witness's signature:



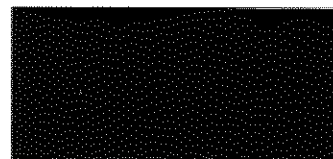
Name: *THEO PARSON*

Address:

Paul Hastings (Europe) LLP
Ten Bishops Square
Eighth Floor
London
E1 6EG

EXECUTED AS A DEED by
FOUR PILLARS HOTELS LIMITED
acting by *J. Burren*

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Director

In the presence of:

Witness's signature:



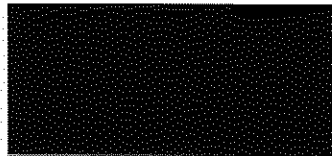
Name: *THEO PARSON*

Address:

Paul Hastings (Europe) LLP
Ten Bishops Square
Eighth Floor
London
E1 6EG

EXECUTED AS A DEED by
HADRIAN BIDCO LIMITED
acting by *J. Burden*

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Director

In the presence of:

Witness's signature:



Name: *THEO* *DAVIDSON*

Address:

Paul Hastings (Europe) LLP

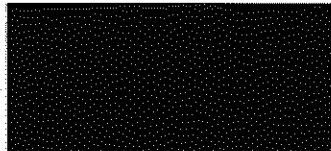
Ten Bishops Square

Eighth Floor

London

E1 6EG

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EXECUTED AS A DEED by
HADRIAN BIDCO 1 LIMITED
acting by *J. Burden*

Director

In the presence of:

Witness's signature:



Name: *THEO* *DAVIDSON*

Address:

Paul Hastings (Europe) LLi

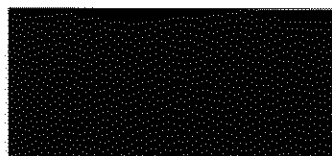
Ten Bishops Square

Eighth Floor

London

E1 6EG

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EXECUTED AS A DEED by
HADRIAN BIDCO 2 LIMITED
acting by *J. Burden*

Director

In the presence of:

Witness's signature:



Name: *THEO* *DAVIDSON*

Address:

Paul Hastings (Europe) LLP

Ten Bishops Square

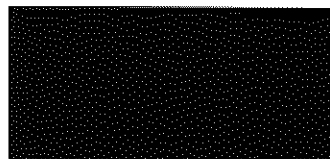
Eighth Floor

London

E1 6EG

EXECUTED AS A DEED by
HAYLEY CONFERENCE CENTRES
ACQUISITIONS LIMITED
acting by *J Burton*

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Director

In the presence of:

Witness's signature:



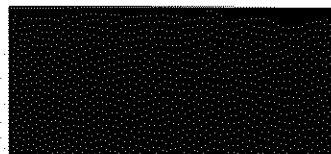
Name: *THEO DAVIDSON*

Address:

Paul Hastings (Europe) LLP
Ten Bishops Square
Eighth Floor
London
E1 6EG

EXECUTED AS A DEED by
HAYLEY CONFERENCES CENTRES
ENTERPRISE LIMITED
acting by *J Burton*

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Director

In the presence of:

Witness's signature:

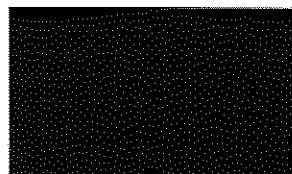


Name: *THEO DAVIDSON*

Address:

Paul Hastings (Europe) Li.
Ten Bishops Square
Eighth Floor
London
E1 6EG

EXECUTED AS A DEED by)
HAYLEY CONFERENCES CENTRES GROUP)
LIMITED)
acting by *J Lumen*)



Director

In the presence of:

Witness's signature:

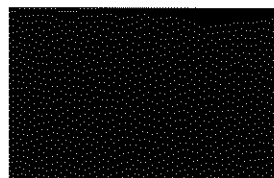


Name: *THEO DAVIDSON*

Address:

Paul Hastings (Europe) LLP
Ten Bishops Square
Eighth Floor
London
E1 6EG

EXECUTED AS A DEED by)
HAYLEY CONFERENCES CENTRES)
HOLDINGS LIMITED)
acting by *J Lumen*)



Director

In the presence of:

Witness's signature:



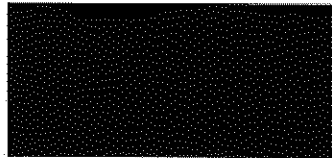
Name: *THEO DAVIDSON*

Address:

Paul Hastings (Europe) LLP
Ten Bishops Square
Eighth Floor
London
E1 6EG

EXECUTED AS A DEED by
HCC GROUP PROPERTIES LIMITED
acting by *J. Burrell*

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Director

In the presence of:

Witness's signature:

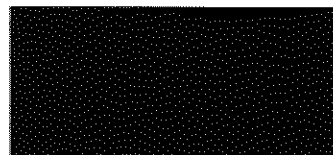


Name: *THEO DAVIDSON*

Address:

Paul Hastings (Europe) LLP
Ten Bishops Square
Eighth Floor
London
E1 6EG

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)



EXECUTED AS A DEED by
HCC PROPERTIES LIMITED
acting by *J. Burrell*

Director

In the presence of:

Witness's signature:

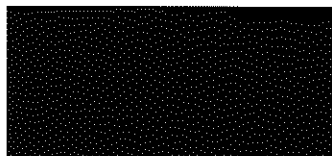


Name: *THEO DAVIDSON*

Address:

Paul Hastings (Europe) LLP
Ten Bishops Square
Eighth Floor
London
E1 6EG

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EXECUTED AS A DEED by
HORWOOD HOUSE PROPERTIES LIMITED
acting by *J. Burrell*

Director

In the presence of:

Witness's signature



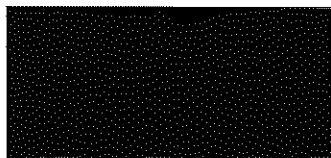
Name: *THEO DAVIDSON*

Address:

Paul Hastings (Europe) LLP
Ten Bishops Square
Eighth Floor
London
E1 6EG

EXECUTED AS A DEED by
LAGONDA GEORGE HOLDINGS LIMITED
acting by *J. Burren*

)
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)



Director

In the presence of:

Witness's signature:



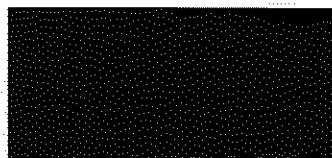
Name: *THEO DAVIDSON*

Address:

Paul Hastings (Europe) LL
Ten Bishops Square
Eighth Floor
London
E1 6EG

EXECUTED AS A DEED by
LAGONDA SELSDON PROPCO LIMITED
acting by *J. Burren*

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Director

In the presence of:

Witness's signature:



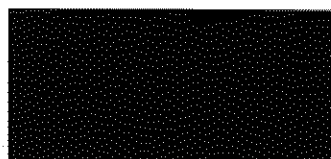
Name: *THEO DAVIDSON*

Address:

Paul Hastings (Europe) LLP
Ten Bishops Square
Eighth Floor
London

EXECUTED AS A DEED by
PRINCIPAL HAYLEY GROUP LIMITED
acting by *J. Burren*

)
)
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Director

In the presence of:

Witness's signature:



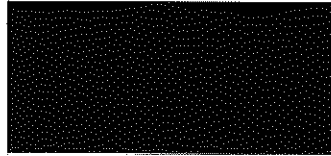
Name: *THEO DAVIDSON*

Address:

Paul Hastings (Europe) LLP
Ten Bishops Square
Eighth Floor
London
E1 6EG

EXECUTED AS A DEED by
PRINCIPAL HAYLEY LIMITED
acting by *J. Sullivan*

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Director

In the presence of:

Witness's signature:



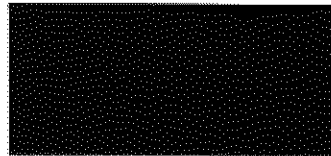
Name: *THEO DAVIES*

Address:

Paul Hastings (Europe) LLP
Ten Bishops Square
Eighth Floor
London
E1 6EG

EXECUTED AS A DEED by
QUAD BIDCO LIMITED
acting by *J. Sullivan*

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Director

In the presence of:

Witness's signature:



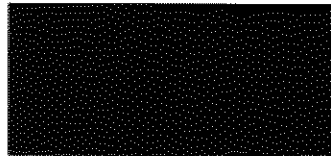
Name: *THEO DAVIES*

Address:

Paul Hastings (Europe) LLP
Ten Bishops Square
Eighth Floor
London
E1 6EG

EXECUTED AS A DEED by
QUAD HOLDCO LIMITED
acting by *J. Sullivan*

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Director

In the presence of:

Witness's signature:



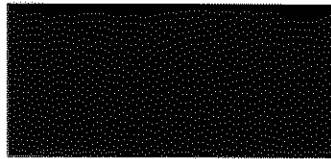
Name: *THEO DAVIES*

Address:

Paul Hastings (Europe) LLP
Ten Bishops Square
Eighth Floor
London
E1 6EG

EXECUTED AS A DEED by
ROME HOLDCO LTD
acting by *J. Burren*

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Director

In the presence of:

Witness's signature:



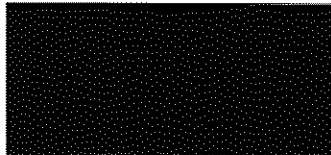
Name: *THEO DAVIDSON*

Address:

Paul Hastings (Europe) LLP
Ten Bishops Square
Eighth Floor
London
E1 6EG

EXECUTED AS A DEED by
ROME INVESTCO LTD
acting by *J. Burren*

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Director

In the presence of:

Witness's signature:



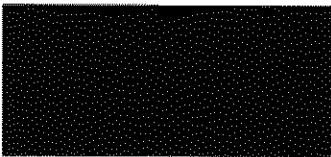
Name: *THEO DAVIDSON*

Address:

Paul Hastings (Europe) LLP
Ten Bishops Square
Eighth Floor
London
E1 6EG

EXECUTED AS A DEED by
SPIRE BIDCO HOTELS LIMITED
acting by *J. Burren*

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Director

In the presence of:

Witness's signature:



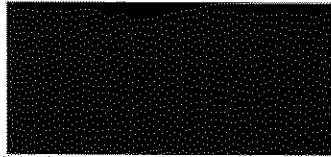
Name: *THEO DAVIDSON*

Address:

Paul Hastings (Europe) LLP
Ten Bishops Square
Eighth Floor
London
E1 6EG

EXECUTED AS A DEED by
VENICE BDCO1 LIMITED
acting by *J Burren*

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Director

In the presence of:

Witness's signature:



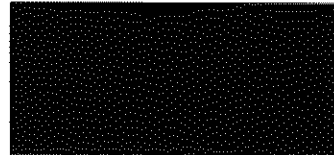
Name: *THEO DAVIDSON*

Address:

Paul Hastings (Europe) LLP
Ten Bishops Square
Eighth Floor
London
E1 6EG

EXECUTED AS A DEED by
VENICE HADRIAN 4 LIMITED
acting by *J Burren*

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Director

In the presence of:

Witness's signature:



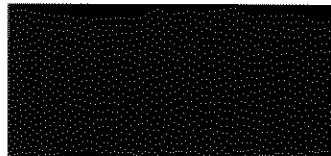
Name: *THEO DAVIDSON*

Address:

Paul Hastings (Europe) LLP
Ten Bishops Square
Eighth Floor
London
E1 6EG

EXECUTED AS A DEED by
VENICE NEWCO 1 LIMITED
acting by *J Burren*

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Director

In the presence of:

Witness's signature:



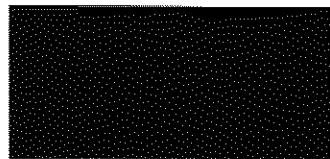
Name: *THEO DAVIDSON*

Address:

Paul Hastings (Europe) LLP
Ten Bishops Square
Eighth Floor
London
E1 6EG

EXECUTED AS A DEED by
VENICE NEWCO 2 LIMITED
acting by *J. Sullivan*

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Director

In the presence of:

Witness's signature:

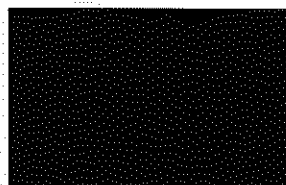


Name: *THED* *Paul Hastings*

Address: Paul Hastings (Europe) LLP
Ten Bishops Square
Eighth Floor
London
E1 6EG

EXECUTED AS A DEED by
VENICE SPARECO 2 LIMITED
acting by *J. Sullivan*

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Director

In the presence of:

Witness's signature:



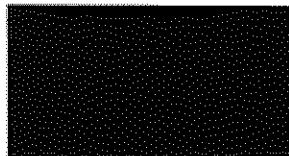
Name: *THED* *Paul Hastings*

Address:

Paul Hastings (Europe) LLP
Ten Bishops Square
Eighth Floor
London
E1 6EG

EXECUTED AS A DEED by
VENICE SPARECO LIMITED
acting by *J Bullen*

)
)
)



Director

In the presence of:

Witness's signature:



Name: *THEO* *Davidson*

Address:

Paul Hastings (Europe) LLP
Ten Bishops Square
Eighth Floor
London
E1 6EG

Security Agent

**WELLS FARGO BANK, N.A., LONDON
BRANCH**

By

