236515/13

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

MR01
Particulars of a charge

Companies House

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

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

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

✗ **What this form is NOT for**
You may not use this form to register a charge where there is no instrument Use form M

For further information, please refer to our guidance at www companieshouse gov uk

This form **must be delivered to the Registrar for registratio 21 days** beginning with the day after the date of creation of the delivered outside of the 21 days it will be rejected unless it is acc court order extending the time for delivery

☑ You **must** enclose a certified copy of the instrument with this for scanned and placed on the public record **Do not send the original**

WEDNESDAY

L4LF353V
LD2 02/12/2015 #20
COMPANIES HOUSE

For official use

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

All fields are mandatory unless specified or indicated by *

1 Company details

Company number	0 0 7 1 9 8 0 4
Company name in full	LRG Hotels Group (UK) Limited

2 Charge creation date

Charge creation date	d 0 d 1 m 1 m 2 y 2 y 0 y 1 y 5

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

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

Name	Societe Generale, London Branch (as common security agent for the Common Secured Parties (the Common Security Agent))
Name	
Name	
Name	

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

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

MR01
Particulars of a charge

4 Brief description

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument

Please submit only a short description If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument"

Please limit the description to the available space

Brief description

N/A

5 Other charge or fixed security

Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

☑ **Yes**

☐ **No**

6 Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

☐ **Yes** Continue

☑ **No** Go to **Section 7**

Is the floating charge expressed to cover all the property and undertaking of the company?

☐ **Yes**

7 Negative Pledge

Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge?
Please tick the appropriate box

☑ **Yes**

☐ **No**

8 Trustee statement ❶

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

☐

❶ This statement may be filed after the registration of the charge (use form MR06)

9 Signature

Please sign the form here

Signature

Signature

X Allen & Overy LLP on behalf of the chargee 02/12/15 X

This form must be signed by a person with an interest in the charge

MR01
Particulars of a charge

Presenter information

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

Contact name Andrew Parsons

Company name Allen and Overy LLP

Address 1 Bishops Square

Post town London

County/Region

Postcode E 1 6 A D

Country United Kingdom

DX

Telephone 02030882616

Certificate

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

Checklist

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following

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

Important information

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

How to pay

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

Make cheques or postal orders payable to 'Companies House'

Where to send

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

For companies registered in England and Wales
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

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

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

Further information

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

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

FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 719804

Charge code: 0071 9804 0009

The Registrar of Companies for England and Wales hereby certifies that a charge dated 1st December 2015 and created by LRG HOTELS GROUP (UK) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 2nd December 2015.

Given at Companies House, Cardiff on 8th December 2015

Companies House

THE OFFICIAL SEAL OF THE REGISTRAR OF COMPANIES

mms | Maclay Murray & Spens LLP

SHARE PLEDGE

LRG HOTELS GROUP (UK) LIMITED

in favour of

SOCIETE GENERALE, LONDON BRANCH
as Common Security Agent

---

re This Share Pledge is entered into subject to the terms of an Intercreditor Agreement dated 27 November 2015

Allen & Overy LLP

Allen & Overy LLP 01/12/15

Except for material redacted pursuant to
s859G of the Companies Act 2006
I certify that this is a correct copy
of the original document

TABLE OF CONTENTS

THIS SHARE PLEDGE is made between

(1) **LRG HOTELS GROUP (UK) LIMITED** (registered number 00719804) having its registered office at 26 Red Lion Square, London WC1R 4AG (the "**Chargor**"),

and

(2) **SOCIETE GENERALE, LONDON BRANCH** as agent and trustee for each of the Common Secured Parties (as defined in the Intercreditor Agreement defined below) (the "**Common Security Agent**")

WHEREAS

(A) Each Chargor enters into this Share Pledge in connection with the Senior Facility Agreement (as defined below) and the Mezzanine Facility Agreement (as defined below)

(B) It is a condition precedent to those facilities being made available that the Chargor grants this Share Pledge

NOW THIS SHARE PLEDGE WITNESSES as follows

1 **DEFINITIONS AND INTERPRETATION**

1 1 **Definitions**

In this Share Pledge

The terms **"Dormant Company"**, **"Permitted Reorganisation"**, **"Perfection Requirements"** and **"Legal Reservations"** each have the meaning given to them in the Relevant Facility Agreement, and

"Charged Assets"	means the Shares and the Related Rights
"Common Secured Obligations"	has the meaning given to it in the original form of the Intercreditor Agreement
"Company"	means the Company particulars of which are set out in the Schedule

"Declared Default"	means an Event of Default in respect of which notice has been served or given (a) on or prior to the Senior Discharge Date and, if there is any Excess Senior Debt outstanding, following the Mezzanine Discharge Date, pursuant to clause 24 17(a) (Events of Default) of the Senior Facility Agreement, or (b) following the Senior Discharge Date and on or prior to the Mezzanine Discharge Date, pursuant to clause 24 17(a) (Events of Default) of the Mezzanine Facility Agreement
"Existing Shares"	means the shares in the capital of the Company particulars of which are set out in the Schedule
"Finance Documents"	has the meaning given to that term in the Intercreditor Agreement
"Further Shares"	means any shares (or other securities derived from any shares) in the capital of the Company (other than the Existing Shares) in which the Chargor has any interest from time to time
"Intercreditor Agreement"	means the intercreditor agreement dated on or about the date of this Share Pledge and made between, among others, the Chargor, the Common Security Agent, the Senior Facility Agent and the Mezzanine Facility Agent
"Insolvency Act"	means the Insolvency Act 1986
"Mezzanine Facility Agent"	means Societe Generale, London Branch as facility agent for the Mezzanine Lenders under the Mezzanine Facility Agreement
"Mezzanine Facility Agreement"	means the mezzanine facility agreement dated on or about the date of this Share Pledge between, among others, Ribbon Mezzco Limited as the mezzanine borrower, the Mezzanine Facility Agent and the Mezzanine Security Agent

"Related Rights"	means all rights derived from the Shares including rights to dividends and other distributions paid or payable after the date of this Share Pledge on all or any of the Shares and all rights to stocks, shares or other securities (and dividends, interest and other distributions thereon) or other rights accruing or offered at any time by way of redemption, bonus, pre-emption or otherwise to or in respect of all or any of the Shares or in substitution or exchange for all or any of the Shares
"Relevant Facility Agreement"	means (a) on or prior to the Senior Discharge Date and, if there is any Excess Senior Debt outstanding following the Mezzanine Discharge Date, the Senior Facility Agreement, and (b) following the Senior Discharge Date and on or prior to the Mezzanine Discharge Date, the Mezzanine Facility Agreement
"Senior Facility Agent"	means Societe Generale, London Branch as facility agent for the Senior Lenders under the Senior Facility Agreement
"Senior Facility Agreement"	means the senior facility agreement dated on or about the date of this Share Pledge between, among others, the Chargor, the Senior Facility Agent and the Common Security Agent
"Shares"	means the Existing Shares and the Further Shares

1 2 **Security trust provisions**

The Common Security Agent holds the benefit of this Share Pledge on trust for the Common Secured Parties in accordance with the Intercreditor Agreement

1 3 **Construction**

1 3 1 Capitalised terms defined in the Intercreditor Agreement have, unless expressly defined in this Share Pledge, the same meaning in this Share Pledge

1 3 2 The provisions of clause 1 2 (*Construction*) and clause 1 5 (*Scottish terms*) of the Intercreditor Agreement and clause 1 3 (*Scottish* terms) of each of the Senior Facility Agreement and the Mezzanine Facility Agreement apply to this Share Pledge as though they were set out in full in this Share Pledge except that references to the Intercreditor Agreement are to be construed as references to this Share Pledge

1 3 3 A reference to

(a) a **Common Secured Debt Document** or other document includes (without prejudice to any prohibition on amendments) all amendments however fundamental to that Common Secured Debt Document or other document, including any amendment providing for any increase in the amount of a facility or any additional facility,

(b) the term **this Security** means any security created by this Share Pledge,

(c) any **asset**, unless the context requires otherwise, includes any present or future asset, and

(d) a **disposal** includes a sale, transfer, assignment, assignation, conveyance, grant, lease, licence, declaration of trust or other disposal, whether voluntary or involuntary, and dispose will be construed accordingly

1 3 4 Any covenant of a Chargor under this Share Pledge remains in force during the Security Period

1 3 5 If the Common Security Agent, acting reasonably, considers that an amount paid to a Common Secured Party under a Common Secured Debt Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Share Pledge

1 3 6 Unless the context otherwise requires, a reference to a Charged Asset includes the proceeds of sale of that Charged Asset

1 3 7 In the event of any conflict between the terms of this Share Pledge and the Relevant Facility Agreement, the terms of the Intercreditor Agreement shall prevail

2 COVENANT TO PAY

The Chargor undertakes to pay or discharge all the Common Secured Obligations in the manner provided for in the Common Secured Debt Documents

3 CREATION OF SECURITY

3 1 General

All the security created under this Share Pledge

3 1 1 is created in favour of the Common Security Agent for each of the Common Secured Parties and common security agent for each of the Common Secured Parties, and

3 1 2 is security for the payment of all the Common Secured Obligations

3 2 Pledge of Existing Shares

The Chargor pledges and assigns all its right, title and interest in the Existing Shares and the Related Rights derived therefrom

3 3 Pledge of Further Shares

The Chargor undertakes to pledge and assign to the Common Security Agent all its right, title and interest in any Further Shares (and any Related Rights derived therefrom) to which it becomes entitled after the date of this Share Pledge promptly upon becoming entitled to the same and agrees that upon registration of any Further Shares in the name of the Common Security Agent or its nominee in accordance with Clause 4 2 (*Further Shares*) such Further Shares (and the Related Rights derived therefrom) shall be held by the Common Security Agent or its nominee in security for the payment of all the Common Secured Obligations in accordance with the terms of this Share Pledge

4 PERFECTION OF SECURITY

4 1 Existing Shares

Immediately upon the entry of the Chargor as the sole shareholder of the Existing Shares, the Chargor shall deliver to the Common Security Agent

4 1 1 duly executed (and, if required, stamped) transfers of the Existing Shares in favour of the Common Security Agent or its nominee together with the certificates in respect of the Existing Shares and such other documents as the Common Security Agent shall require to enable it (or its nominee) to

be registered as the owner of or otherwise acquire legal title to the Existing Shares, and

4 1 2 a certified copy of the articles of association of the Company evidencing that there is no restriction on the transfer of the Existing Shares to the Common Security Agent pursuant to, or by the Common Security Agent in exercise of the security conferred by, this Share Pledge

and shall, if requested by the Common Security Agent, procure the registration of the Existing Shares in the name of the Common Security Agent or its nominee as soon as reasonably practicable

4 2 **Further Shares**

The Chargor shall, promptly upon acquiring any interest in any Further Shares and in fulfilment of its obligations contained in Clause 3 3 (Pledge of Further Shares), deliver to the Common Security Agent duly executed (and, if required, stamped) transfers of those Further Shares together with all certificates and other documents of title or evidence of ownership of those Further Shares as the Common Security Agent shall require to enable it (or its nominee) to be registered as the owner of or otherwise acquire legal title to those Further Shares and shall, if requested by the Common Security Agent, procure the registration of those Further Shares in the name of the Common Security Agent or its nominee as soon as reasonably practicable

4 3 **Further assurance**

The Chargor shall promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Common Security Agent may reasonably specify (and in such form as the Common Security Agent may reasonably require in favour of the Common Security Agent or its nominee(s))

5 3 1 to perfect the Charged Assets created or intended to be created under or evidenced by this Share Pledge or any other Common Security Document or for the exercise of any rights, powers and remedies of the Common Security Agent or the Finance Parties provided by or pursuant to the Finance Documents or by law, and/or

5 3 2 If the security created by this Share Pledge has become enforceable, to facilitate the realisation of the Charged Assets

5 **RESTRICTION ON DEALINGS**

The Chargor may not create or permit to subsist any Security on any Charged Asset (except for this Security) unless expressly permitted under

5 1 1 if there is any Excess Senior Debt outstanding

(a) on or prior to the Mezzanine Discharge Date, the Senior Facility Agreement and the Mezzanine Facility Agreement, and

(b) following the Mezzanine Discharge Date, the Senior Facility Agreement, or

5 1 2 if there is no Excess Senior Debt outstanding

(a) on or prior to the Senior Discharge Date, the Senior Facility Agreement and the Mezzanine Facility Agreement, and

(b) following the Senior Discharge Date, the Mezzanine Facility Agreement

6 **EXERCISE OF RIGHTS**

6 1 **Rights prior to default**

6 1 1 Before this Share Pledge becomes enforceable, the Chargor shall have the sole right to

(a) receive any dividends, interest and other monies arising from the Charged Assets and the Common Security Agent will, if so required by the Chargor, execute any necessary divided mandate in connection therewith, and

(b) subject to the provisions of Clause 8 (*Undertakings*), exercise all voting rights in relation to the Charged Assets in its own interests and, to the extent that such rights are exercisable by the Common Security Agent, the Common Security Agent shall, subject to the provisions of Clause 8 (*Undertakings*), exercise them in accordance with the Chargor's written instructions or if so required by the Chargor, execute any necessary form of proxy in connection therewith,

and if the Common Security Agent receives any notice or other communication in respect of the Charged Assets it shall promptly pass them on to the Chargor but shall not be liable for any failure to do so

6 1 2 Before this Share Pledge becomes enforceable, the Common Security Agent shall have no right to

(a) receive any dividends, interest and other monies arising from the Charged Assets, or

(b) exercise any voting rights in relation to the Charged Assets other than, subject to the provisions of Clause 8 (*Undertakings*), in accordance with the Chargor's written instructions to the extent that such rights are exercisable by the Common Security Agent

6 2 **Rights during default**

6 2 1 After this Share Pledge has become enforceable, the Common Security Agent may exercise (in the name of the Chargor, the registered holder or otherwise and without any further consent or authority on the part of the Chargor and irrespective of any direction given by the Chargor) any voting rights and any other powers or rights which may be exercised by the legal or beneficial owner of the Charged Assets, any person who is the holder of the Charged Assets or otherwise

6 2 2 To the extent that the Charged Assets remain registered in the name of the Chargor, that Chargor irrevocably appoints the Common Security Agent or its nominee as its proxy to exercise all voting rights in respect of that Charged Asset at any time after this Share Pledge has become enforceable

7 **REPRESENTATIONS AND WARRANTIES**

7 1 **Representations and warranties**

The Chargor represents and warrants to the Common Security Agent as agent and security trustee for each of the Common Secured Parties that

7 1 1 the Existing Shares represent the entire issued share capital of the Company,

7 1 2 it is the sole legal and beneficial owner of the Existing Shares all of which are fully paid,

7 1 3 it has not granted or created, nor is there outstanding, any option, right of pre-emption, assignment or Security over any of the Shares or the Related Rights,

7 1 4 there are no agreements or other arrangements in place which provide for the issue or allotment of, or grant any person the right to call for the issue or allotment of, the share or loan capital of the Company (including any option or right of pre-emption or conversion),

7 1 5 the particulars contained in the Schedule are complete and accurate in all respects,

7 1 6 it has delivered to Common Security Agent a complete and up to date copy of the articles of association of the Company together with any resolution varying or amending the rights attaching to the shares and there are no agreements or arrangements relating to the Shares which have not been disclosed in writing to the Common Security Agent, and

7 1 7 Subject to the Legal Reservations and Perfection Requirements, this Share Pledge creates those security interests it purports to create and is not liable to be avoided or otherwise set aside on its liquidation or administration or otherwise

7 2 **Repetition**

7 2 1 The representations and warranties set out in this Share Pledge (including in this Clause) are made on the date of this Share Pledge

7 2 2 Unless a representation and warranty is expressed to be given at a specific date, each representation and warranty under this Share Pledge is deemed to be made by the Chargor by reference to the facts and circumstances then existing on each Utilisation Date, on the first day of each Interest Period, on each Publication Date and any Distribution Date

7 2 3 When a representation and warranty is repeated, it is applied to the circumstances existing at the time of repetition

8 **UNDERTAKINGS**

8 1 **Undertakings relating to Charged Assets**

The Chargor shall

8 1 1 observe and perform all of the conditions and obligations relating to the Charged Assets,

8 1 2 promptly deliver to the Common Security Agent a copy of every circular, notice, resolution, minutes or other documents received by it in respect of any of the Charged Assets,

8 1 3 not take or omit to take any action which, in the opinion of the Common Security Agent, would prejudice the security conferred by this Share Pledge, impair the value of any of the Charged Assets or adversely affect the ability of the Common Security Agent to realise the security conferred by this Share Pledge and shall, at its own cost, promptly take all action which is at any time necessary to protect the value of the interests of the Chargor and the Common Security Agent in, and their rights to, the Charged Assets,

8 1 4 not vary or abrogate all or any of the rights attached to any of the Charged Assets or take or omit to take any steps which would result in such a change,

8 1 5 pay when due all calls or other payments which may be or become due in respect of any of the Charged Assets,

8 1 6 not permit the Company to issue any shares (or securities convertible into shares) or grant any option over or right to subscribe for any shares to any person other than the Chargor,

8 1 7 without prejudice to Clause 4 3 (*Further Assurance*) promptly sign, execute, deliver and complete all transfers, renunciations, proxies, mandates, assignments, deeds and documents and do all acts and things which the Common Security Agent may request in exercise of its powers under this Share Pledge, and

8 1 8 take such action as the Common Security Agent may in its absolute discretion direct (but acting in good faith) for the purpose of preserving the value of the security over the Charged Assets in respect of any vote concerning a members voluntary winding up or any proposed compromise, arrangement, capital reorganisation, conversion, exchange, repayment or takeover offer affecting or in respect of any of the Charged Assets or any proposal made for varying or abrogating any rights attaching to any of the Charged Assets

9 WHEN SECURITY BECOMES ENFORCEABLE

The security created by this Share Pledge will become immediately enforceable if a Declared Default occurs

10 ENFORCEMENT OF SECURITY

10 1 Enforcement

After the security created by this Share Pledge has become enforceable in accordance with Clause 9 (*When security becomes enforceable*), the Common Security Agent may in its absolute discretion enforce all or any part of the security created by this Share Pledge in any manner it sees fit or as the Instructing Group directs

10 2 Protection of third parties

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

10 2 1 whether the Common Secured Obligations have become payable,

10 2 2 whether any power which the Common Security Agent is purporting to exercise has become exercisable or is being properly exercised,

10 2 3 whether any money remains due under the Common Secured Debt Documents, or

10 2 4 how any money paid to the Common Security Agent is to be applied

10 3 Delegation

10 3 1 The Common Security Agent may delegate by power of attorney or otherwise to any person or corporation any of the powers and discretions of the Common Security Agent under this Share Pledge upon such terms as it may think fit

11 RELEASE OF SECURITY

11 1 The Common Security Agent must, at the request and cost of the Chargor, promptly upon receipt of written request take whatever action is reasonably necessary to release the Charged Assets from the security created by this Share Pledge

11 1 1 at the end of the Security Period, or

11 1 2 in relation to a disposal or a Permitted Reorganisation in respect of a Dormant Company that is permitted by

(a) if there is any Excess Senior Debt outstanding

(i) on or prior to the Mezzanine Discharge Date, the Senior Facility Agreement and the Mezzanine Facility Agreement, and

(ii) following the Mezzanine Discharge Date, the Senior Facility Agreement, or

(b) if there is no Excess Senior Debt outstanding

(i) on or prior to the Senior Discharge Date, the Senior Facility Agreement and the Mezzanine Facility Agreement, and

(ii) following the Senior Discharge Date, the Mezzanine Facility Agreement

12 **SEVERABILITY**

If any of the provisions of this Share Pledge is or becomes invalid, illegal or unenforceable that shall not affect the validity, legality and enforceability of any other provision in this Share Pledge

13 **APPLICATION OF PROCEEDS**

Any monies received by the Common Security Agent after this Share Pledge has become enforceable shall be applied by the Common Security Agent in accordance with the Intercreditor Agreement

14 **NEW ACCOUNTS**

14 1 If any subsequent charge or other interest affects the Charged Assets, any Common Secured Party may open a new account with any Chargor

14 2 If a Common Secured Party does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other interest

14 3 As from that time all payments made to that Common Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any Common Secured Obligation

15 **SUSPENSE ACCOUNTS**

If this Share Pledge is enforced at a time when no amount is due under the Common Secured Debt Documents but at a time when amounts may or will become due, the Common Security Agent may pay the proceeds of any recoveries effected by it into such number of suspense accounts or other accounts selected by it

16 **POWER OF ATTORNEY**

The Chargor, by way of security, irrevocably and severally appoints the Common Security Agent, each Receiver and any of its delegates or sub-delegates to be its attorney to take any action which the Chargor is obliged to take under this Share Pledge but has failed to take promptly following notice of such failure The Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause

17 **FINANCIAL COLLATERAL**

17 1 To the extent that the assets mortgaged or charged under this Share Pledge constitute "financial collateral" and this Share Pledge and the obligations of the Chargor under this Share Pledge constitute a "security financial collateral arrangement" (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No 2) Regulations 2003 (SI 2003 No 3226)) the Common Security Agent shall have the right after this Share Pledge has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Common Secured Obligations

17 2 Where any financial collateral is appropriated

17 2 1 if the financial collateral is listed or trader on a recognised exchange its value will be taken as the value at which it could have been sold on the exchange on the date of appropriation, or

17 2 2 in any other case, the value of the financial collateral will be such amount as the Common Security Agent reasonably determines having taken into account advice obtained by it from an independent commercial property adviser, investment bank or accountancy firm of national standing selected by it,

and each Common Secured Party will give credit for the proportion of the value of the financial collateral appropriated to its use

18 **REGISTRATION**

The Chargor consents to the registration of this Share Pledge for preservation

19 COUNTERPARTS

This Share Pledge may be executed in any number of counterparts, and on such execution, the counterparts shall be treated as a single document pursuant to the Legal Writings (Counterparts and Delivery) (Scotland) Act 2015

20 GOVERNING LAW AND JURISDICTION

20 1 Governing law

This Share Pledge shall be governed by, and construed in accordance with, the laws of Scotland

20 2 **Jurisdiction**

20 2 1 The courts of Scotland have exclusive jurisdiction to settle any dispute arising out of or in connection with this Share Pledge (including a dispute regarding the existence, validity or termination of this Share Pledge) (a "**Dispute**")

20 2 2 The parties agree that the courts of Scotland are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary

20 2 3 This Clause 20 2 (*Jurisdiction*) is for the benefit of the Common Secured Parties only As a result, no Common Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction To the extent allowed by law, the Common Secured Parties may take concurrent proceedings in any number of jurisdictions

IN WITNESS WHEREOF this Share Pledge consisting of this and the preceding 14 pages together with the Schedule is executed as follows

Chargor

Executed (but not delivered until the date of delivery specified below) for and on behalf of

LRG Hotels Group (UK) Limited

by PAUL LOYNES [redacted] [REDACTED]

Director

at London

on 1 December 2015

in the presence of this witness

[redacted] Witness

CATHERINE MARIE GODDING Full name

C/O APOLLO MANAGEMENT INTERNATIONAL LLP, 25 ST. GEORGE STREET, LONDON W1S 1FS Address

Common Security Agent

Executed (but not delivered until the date of delivery specified below) for and on behalf of

The Common Security Agent

SOCIETE GENERALE, LONDON BRANCH

by [redacted] Authorised Signatory [REDACTED]

Date of delivery 1 December 2015

THIS IS THE SCHEDULE REFERRED TO IN THE SHARE PLEDGE GRANTED BY LRG HOTELS GROUP (UK) LIMITED IN FAVOUR OF SOCIETE GENERALE, LONDON BRANCH DATED 2015

THE SCHEDULE

The Existing Shares

Company in which shares held	**Regd. No**	**Class and nominal value of shares**	**Number of shares of that class**	**Issued share capital of that class**
Centre Hotels (Cranston) Limited	SC004676	Cumulative preference shares of £1 00 each	85,440	85,440
Centre Hotels (Cranston) Limited	SC004676	Ordinary shares of 10p each	57,075,904	57,075,904