



**Registration of a Charge**

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

Company Number: **03391144**



Received for filing in Electronic Format on the: **15/03/2022**

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**Details of Charge**

Date of creation: **09/03/2022**

Charge code: **0339 1144 0010**

Persons entitled: **ICICI BANK UK PLC (IN ITS CAPACITY AS LENDER AND HEDGE COUNTERPARTY)  
BANK OF SCOTLAND PLC (IN ITS CAPACITY AS LENDER, AGENT, SECURITY TRUSTEE AND HEDGE COUNTERPARTY)  
LLOYDS BANK CORPORATE MARKETS PLC (IN ITS CAPACITY AS HEDGE COUNTERPARTY)**

Brief description:

**Contains fixed charge(s).**

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

Certified by:

**FORSTERS LLP**



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

Company number: 3391144

Charge code: 0339 1144 0010

The Registrar of Companies for England and Wales hereby certifies that a charge dated 9th March 2022 and created by ROCCO FORTE & FAMILY (ITALY) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 15th March 2022 .

Given at Companies House, Cardiff on 17th March 2022

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



**Companies House**



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

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

**between**

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

-- on one side --

**and**

- (3) **ICICI Bank UK plc**, a company incorporated under the laws of England and Wales, having its registered office at One, Thomas More Square, London, England, E1W 1YN, registered under number 04663024, in its capacity as lender and hedge counterparty ("ICICI");
- (4) **Bank of Scotland PLC**, a company incorporated in Scotland (Registered Number SC327000), with its head office at The Mound, EH1 1YZ Edinburgh (United Kingdom), also in its capacity as lender, agent, security trustee and hedge counterparty ("BoS" and, in its capacity as Security Trustee of the Secured Parties (as defined below), the "Security Trustee");
- (5) **Lloyds Bank Corporate Markets plc**, a company incorporated under the laws of England and Wales, having its registered office at 25 Gresham Street, London, EC2V 7HN, registered under number 10399850, in its capacity as hedge counterparty ("Lloyds Bank");

-- on the other side --

**WHEREAS:**

- (A) by a credit agreement governed by English law originally entered into in United Kingdom on 6 March 2015, between, *inter alios*, Rocco Forte & Family (Luxury Hotels) Limited, Rocco Forte Hotels Limited (formerly Rocco Forte & Family Limited), RF Corporate UK Limited (formerly RF Hotels Limited) and Rocco Forte & Family (Hotel Management) Limited, as original borrowers (collectively, the "Original Borrowers") and BoS (as original lender) (the "Original Facilities Agreement"), BoS agreed to make available to the Borrowers (as defined therein):
  - (i) a multicurrency term loan facility in an aggregate amount the Base Currency Amount (as defined in the Original Facilities Agreement) of which is equal to £115,000,000;
  - (ii) a multicurrency revolving credit facility in an aggregate amount the Base Currency Amount of which is equal to £20,000,000; and
  - (iii) a multicurrency revolving credit facility in an aggregate amount equal to £5,000,000 and €9,200,000,(collectively, the "Original Facilities");
- (B) in order to hedge the interest rate liabilities under the Original Facilities Agreement on or about

26 May 2011 and/or 9 June 2011, BoS, as Hedge Counterparty, entered with each of Rocco Forte Hotels Limited (formerly Rocco Forte & Family Limited) and Rocco Forte & Family (Luxury Hotels) Limited into the ISDA master agreements and related schedule ancillary thereto (the "**Original Hedging Agreements**") described under Schedule A, section 2 (*Description of the Existing Hedging Agreements*) of the Original Pledge Agreement (as defined below).

- (C) RFF EHP holds a participation in the corporate capital of Rocco Forte & Family (Rome) S.p.A., a *società per azioni* incorporated under the laws of Italy, with registered office at Via del Babuino 9, 00187 Rome (Italy), enrolled with the *registro delle imprese* held by the *camera di commercio* of Rome at n. 05502661001, REA RM-893741 ("**RFF Rome**" or the "**Company**"), equal to No. 455 shares, corresponding to the 5% of the corporate capital of the Company;
- (D) RFF Italy holds a participation in the corporate capital of the RFF Rome equal to No. 8651 shares, corresponding to the 95% of the corporate capital of the Company;
- (E) in order to secure the full and unconditional performance and discharge of all the Secured Obligations (as defined in the Original Pledge Agreement) (including those arising from the Original Facilities Agreement and the Original Hedging Agreements), on 9 March 2015, BoS, as Secured Party and Security Trustee, on one side, and the Pledgors, on the other side, entered into a pledge agreement (the "**Original Pledge Agreement**"), by virtue of which the Pledgors granted in favour of BoS a first ranking pledge over the Shares (as defined therein), representing 100% of the share capital of the Company, the Dividends and the Related Rights (both terms as defined therein);
- (F) in order to hedge the interest rate liabilities under the Original Facilities Agreement, as subsequently amended and supplemented, on 9 March 2015 and 6 May 2015, BoS, as Hedge Counterparty, entered with Rocco Forte Hotels Limited (formerly known as Rocco Forte & Family Limited) certain Additional Hedging Agreements (as defined under the Original Pledge Agreement), being the interest rate swap transactions between Rocco Forte Hotels Limited and Bank of Scotland plc dated 6 May 2015 with transaction numbers 8197102TS and 8190777TS (the "**Existing Hedging Agreements**") described under Schedule 1, section 2 (*Description of the New Hedging Agreements*) of the First Deed of Extension and Confirmation (as defined below).
- (G) on 21 September 2018, among others, BoS, and ICICI, as Lenders, on one side, and the Original Borrowers, on the other side, entered into an amendment and restatement agreement to the Original Facilities Agreement (the "**First A&R Agreement**"), pursuant to which it has been agreed to amend certain provisions of the Original Facilities Agreement, by, *inter alia*, (i) including ICICI as Lender under the Facilities Agreement (as defined below), and (ii) increasing the amount of the Total Commitments (as defined under the Original Facilities Agreement) by including an additional GBP 35,000,000 Facility and amending the amount of the commitments of the Original Facilities (the Original Facilities Agreement, as amended and restated by the A&R Agreement, the "**First Amended Facilities Agreement**");
- (H) following the execution of the First A&R Agreement and the Existing Hedging Agreements, on 21 September 2018, BoS, as Secured Party and Security Trustee, and ICICI, as Secured Party, on one side, and the Pledgors, on the other side, entered into a deed of acknowledgement, confirmation and extension of the Original Pledge Agreement (the "**First Deed of Extension and Confirmation**") pursuant to which the parties (i) acknowledged the amendments to the Original Facilities Agreement under the First A&R Agreement; (ii)

acknowledged the execution of the Existing Hedging Agreements; (iii) extended the Pledge (as defined under the Original Pledge Agreement) created under the Original Pledge Agreement also in favour of ICICI, in its capacity as Lender, and for the purposes of securing, *inter alia*, the Secured Obligations arising from the Original Facilities Agreement as amended and restated by the First A&R Agreement (including those obligations arising from the Facility C); (iv) extended the Pledge in favour of BoS for the full and unconditional performance of the Existing Hedging Agreements; and (v) acknowledged the full existence and validity, without novating effect, of the continuation of the Pledge created under the Original Pledge Agreement (the Original Pledge Agreement, as extended and confirmed by the First Deed of Extension and Confirmation, the "**Amended Pledge Agreement**");

- (I) by a letter dated 4 October 2018 (the "**Redenomination Letter**") and an amendment agreement to the First Amended Facilities Agreement entered into on 21 December 2018, between, among others, BoS and ICICI, as Lenders, on one side, and Rocco Forte Hotels Limited (formerly Rocco Forte & Family Limited) as Borrower and Obligor's Agent, on the other side (the "**Amendment Agreement**"), it has been agreed to (i) redenominate into euros – with a value date of 9 October 2018 – a portion of the amount of the Facility A previously nominated in Sterling and (ii) amend certain provisions of the First Amended Facilities Agreement, by, *inter alia*, extending the Termination Date of the Facility B (both terms as defined thereunder). The First Amended Facilities Agreement, as amended by the Amendment Agreement and the Redenomination Letter, the "**Second Amended Facilities Agreement**";
- (J) in order to hedge the interest rate liabilities under the Second Amended Facilities Agreement, (i) on 21 December 2018, ICICI acceded, as Hedge Counterparty, to the Second Amended Facilities Agreement and the Inter Creditor Agreement (as defined under the Second Amended Facilities Agreement) by entering into a "**Creditor/Agent Accession Undertaking**" and (ii) BoS and ICICI have entered with Rocco Forte Hotels Limited certain Additional Hedging Agreements (as defined under the Amended Pledge Agreement) (the "**Existing Additional Hedging Agreements**"), described under Schedule 1, section 2 (*Description of the New Hedging Agreements*) of the Second Deed of Extension and Confirmation (as defined below);
- (K) following the execution of the Amendment Agreement and the Existing Additional Hedging Agreements, on 24 January 2019, BoS, as Secured Party and Security Trustee, and ICICI, as Secured Party, on one side, and the Pledgors, on the other side, entered into an additional deed of acknowledgement, confirmation and extension of the Amended Pledge Agreement (the "**Second Deed of Extension and Confirmation**"), pursuant to which the parties (i) acknowledged the amendments to the First Amended Facilities Agreement and the redenomination of the Facility A pursuant to the Amendment Agreement and the Redenomination Letter; (ii) acknowledged the execution of the Existing Additional Hedging Agreements and included the obligations arising thereunder among the Secured Obligations (as defined in the Amended Pledge Agreement); (iii) extended the Pledge (as defined under the Amended Pledge Agreement) created under the Amended Pledge Agreement in favour of BoS and ICICI, in their capacity as Hedge Counterparty, for the full and unconditional performance of the relevant Existing Additional Hedging Agreements; and (iv) acknowledged the full existence and validity, without novating effect, of the continuation of the Pledge created under the Amended Pledge Agreement (the Amended Pledge Agreement, as extended and confirmed by the Second Deed of Extension and Confirmation, the "**Pledge Agreement**");

- (L) on 21 December 2018, 1 June 2020, 24 December 2020, 23 July 2021, 4 November 2021 and 5 January 2022, among others, BoS and ICICI, as Lenders, on one side, and Rocco Forte Hotels Limited (formerly Rocco Forte & Family Limited) as Borrower and Obligor's Agent, on the other side, entered into several additional amendment agreements to the Second Amended Facilities Agreement, pursuant to which, among other things, the Facility A (as defined under the Second Amended Facilities Agreement) has been redenominated so that the relevant overall commitment is equal to EUR 95,587,000 and the commitment relating to the Revolving Facility (as defined under the Second Amended Facilities Agreement) has been increased to EUR 9,596,000 (the "Additional Amendment Agreements");
- (M) on 28 January 2022, among others, BoS and ICICI, as Lenders, and Lloyds Bank, as Acceding Hedge Counterparty, on one side, and the Original Borrowers, on the other side, entered into an additional amendment and restatement agreement to the Second Amended Facilities Agreement, as amended by the Additional Amendment Agreements (the "Second A&R Agreement"), pursuant to which it has been agreed to amend certain provisions of such agreement in order to, *inter alia*, (i) include Lloyds Bank as Hedge Counterparty under the Facilities Agreement (as defined below) and the Intercreditor Agreement (as defined in the Facilities Agreement, as defined below), and (ii) account for the transition from the LIBOR reference rate to the SONIA reference rate (the Second Amended Facilities Agreement as amended by the Additional Amendment Agreements and as amended and restated by the Second A&R Agreement, the "Facilities Agreement"). The main financial conditions of the Facilities Agreement are better described under Schedule 1, section 1 (*Description of the Facilities Agreement*);
- (N) on 28 January 2022, the Existing Additional Hedging Agreement originally entered into by BoS with Rocco Forte Hotels Limited (the "BoS Existing Additional Hedging Agreements") have been amended in order to include also Lloyds Bank as Hedge Counterparty (the "Hedging Agreements Amendments" and, the BoS Existing Additional Hedging Agreement (as amended by the Hedging Agreements Amendments) together with the Existing Additional Hedging Agreements entered into by ICICI with Rocco Forte Hotels Limited, the "Hedging Agreements"). The main financial conditions of the Hedging Agreements are described under Schedule 1, section 2 (*Description of the Hedging Agreements*);
- (O) following the execution of the Additional Amendment Agreements, the Second A&R Amendment Agreement and the Hedging Agreements Amendments, the Parties intend to: (i) acknowledge the amendments to the Second Amended Facilities Agreement provided by the Additional Amendment Agreements and the Second A&R Amendment Agreement; (ii) acknowledge the amendments to the BoS Existing Additional Hedging Agreements and include the obligations arising thereunder in favour of Lloyds Bank among the Secured Obligations (as defined in the Pledge Agreement); (iv) extend the Pledge (as defined under the Pledge Agreement) created under the Pledge Agreement also in favour of Lloyds Bank, in its capacity as acceding Hedge Counterparty, for the full and unconditional performance of the Hedging Agreements to which it is a party; and (v) acknowledge the full existence and validity, without novating effect, of the continuation of the Pledge created under the Pledge Agreement.

NOW THEREFORE, it is hereby agreed as follows:

# 1. RECITALS, SCHEDULES AND DEFINITIONS

## **1.1 Recitals and Schedules**

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

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

## **1.2 Definitions**

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

"Additional Amendment Agreements" has the meaning given to such term in Recital (L) above.

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

"Amendment Agreement" has the meaning given to such term in Recital (I) above.

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

"BoS Existing Additional Hedging Agreements" has the meaning given to such term in Recital (N) above.

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

"Compounded Rate Loan" means any Loan or, if applicable, Unpaid Sum which is not a Term Rate Loan.

"Credit Adjustment Spread" means:

| Length of Interest Period                | Credit Adjustment Spread |
|--|--------------------------|
| Up to 1 month                            | 3.26 bps                 |
| Greater than 1 month and up to 3 months  | 11.93 bps                |
| Greater than 3 months and up to 6 months | 27.66 bps                |

"Deed" means this deed of acknowledgement and confirmation.

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

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

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

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

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

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

"First Deed of Extension and Confirmation" has the meaning given to such term in Recital (H) above.

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

"Hedging Agreements Amendments" has the meaning given to such term in Recital (N) above.

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

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

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

"Lloyds Bank" has the meaning given to such term under the headings hereto.

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

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

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

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

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

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

"Pledge" has the meaning given to such term in the Pledge Agreement.

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

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

"Primary Term Rate" means the euro interbank offered rate administered by the European Money Markets Institute (or any other person which takes over the administration of that rate) for the relevant period displayed (before any correction, recalculation or republication by the administrator) on page EURIBOR01 of the Thomson Reuters screen.

"Quotation Day" means two TARGET Days before the first day of the relevant Interest Period (unless market practice differs in the Relevant Market, in which case the Quotation Day will be determined by the Agent in accordance with market practice in the Relevant Market (and if quotations would normally be given on more than one day, the Quotation Day will be the last of those days)).

"Quotation Time" means Quotation Day 11:00 a.m. (Brussels time).

**"Redenomination Letter"** has the meaning given to such term in Recital (I) above.

**"Relevant Market"** means the European interbank market.

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

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

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

**"RFR Banking Day"** means a day (other than a Saturday or Sunday) on which banks are open for general business in London and Edinburgh.

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

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

**"Second Deed of Extension and Confirmation"** has the meaning given to such term in Recital (K) above.

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

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

**"Term Rate Currency"** means euro.

**"Term Rate Loan"** means any Loan or, if applicable, Unpaid Sum in a Term Rate Currency to the extent that it is not, or has not become, a "Compounded Rate Loan" for its then current Interest Period pursuant to Clause **Error! Reference source not found.** (*Interest calculation if no Primary Term Rate*) of the Facilities Agreement.

**"Unpaid Sum"** means any sum due and payable but unpaid by an Obligor under the Finance Documents.

### **1.3 Construction**

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

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

**2.1** By means of this Deed, the Parties, without any novating effect:

- 2.1.1** acknowledge the execution of the Additional Amendment Agreements and the Second A&R Agreement as well as the amendments made to the Second Amended Facilities Agreement pursuant to the Additional Amendment Agreements and the Second A&R Agreement, and, recognize and accept that the claims of the Secured Parties arising from the Second Amended Facilities Agreement, as amended by the Additional Amendment Agreements and the Second A&R Agreement, shall be secured by the Pledge;
- 2.1.2** acknowledge the execution of the Hedging Agreements Amendments, and recognize and accept that: (i) the claims of Lloyds Bank arising from the Hedging Agreements to which it is a party shall also be secured by the Pledge; and (ii) to any extent necessary, the claims of BoS and ICICI arising from the respective Hedging Agreements (for the avoidance of doubt, as amended and/or integrated by the Hedging Agreements Amendments) shall continue to be secured by the Pledge;
- 2.1.3** extend the Pledge created under the Pledge Agreement also in favour of Lloyds Bank, in its capacity as Hedge Counterparty, for the full and unconditional performance of the Secured Obligations arising from the Hedging Agreements to which it is a party, and, to any extent necessary, confirm the Pledge created under the Pledge Agreement in favour of BoS and ICICI, in their capacity as Hedge Counterparty, for the full and unconditional performance of the Secured Obligations arising from the respective Hedging Agreements (for the avoidance of doubt, as amended and/or integrated by the Hedging Agreements Amendments);
- 2.1.4** confirm the Pledge created under the Pledge Agreement in favour of the Secured Parties for the full and unconditional performance of the Secured Obligations arising from the Facilities Agreement (for the avoidance of doubt, as lastly amended by the Additional Amendment Agreements and the Second A&R Agreement).

**2.2** Consequently, from the date hereof:

- 2.2.1** the definition of "*Pledge*" under the Pledge Agreement shall include the Pledge as confirmed and extended pursuant to this Deed;
- 2.2.2** the Secured Obligations under the Pledge Agreement shall include also the obligations arising from the Hedging Agreements and the Facilities Agreement, as amended, respectively, by the Hedging Agreements Amendment and by the Additional Amendment Agreements and as amended and restated by the Second A&R Agreement;
- 2.2.3** the definition of "*Secured Parties*" under the Pledge Agreement shall be integrated as provided under paragraph 2.3.1(b) below and shall be construed to include also Lloyds Bank, as Hedge Counterparty; and
- 2.2.4** Schedule A (*Description of the Secured Obligations*) of the Pledge Agreement shall be fully replaced by the new "*Schedule A*" attached to this Deed as Schedule 1.

**2.3** Additionally, the Parties:

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

- (a) any reference to the "*Facilities Agreement*" shall be deemed as a reference to the Facilities Agreement (for the avoidance of doubt, as amended by the Additional Amendment Agreements and as amended and restated by the Second A&R Agreement); and
- (b) any reference to the "*Secured Parties*" shall be deemed as a reference to BoS and ICICI, also in their capacity as Original Lenders and Hedge Counterparties, as well as to Lloyds Bank, in its capacity as Hedge Counterparty, and shall be construed to include:
  - (i) any entity or person to whom each of BoS, ICICI and Lloyds Bank may assign or transfer all or any of its rights or obligations under the relevant Finance Documents, or any of the relevant Secured Obligations;
  - (ii) any person who, on or after execution of the Pledge Agreement, falls into the definition of Finance Parties (as defined in the Facilities Agreement); and
  - (iii) any assignee or transferee (*avente causa*) or legal successor (*successore*) of any of the persons described at (i) or (ii), in whole (*a titolo universale*) or in part (*a titolo particolare*);
- (c) any reference to the "*Hedging Documents*" shall be deemed as a reference to the Hedging Agreements as amended and/or Integrated by the Hedging Agreements Amendments;

2.3.2 acknowledge, confirm and agree that, following the execution of the Hedging Agreements Amendments, the Additional Amendment Agreements, the Second A&R Agreement and this Deed, the Pledge shall remain valid and in full force and effect as security for the full and timely payment of the Secured Obligations (as defined under the Pledge Agreement, as amended, extended and confirmed by this Deed) in favour of the Secured Parties, including Lloyds Bank, in its capacity as Hedge Counterparty, without any novating effect in relation to the Pledge;

2.3.3 also for the purposes of article 1232 of the Italian Civil Code, acknowledge, recognize and confirm that this Deed and any related activities and/or formalities may not be or shall not be deemed as: (a) a novation (*novazione*), in whole or in part, of any security granted prior to the execution of this Deed; or (b) as an amendment or a novation (*novazione*), in whole or in part, of the provisions of the Pledge Agreement; and

2.3.4 acknowledge that, pursuant to Clause 6.3 of the Pledge Agreement, the Pledge shall remain valid and effective notwithstanding any amendments to the Finance Documents and/or the Secured Obligations, including any amendment to the repayment terms of the facilities provided under any Finance Documents and any assignment or transfer (either in whole or in part) or any rights arising under the Finance Documents, including by way of delegation (*delegazione*), assumption of obligations (*accollo, espromissione*), merger ( *fusione*) and de-merger (*scissione*), save as otherwise provided under the Facilities Agreement.

2.4 To the extent necessary, by means of this Deed, each of BoS, ICICI and Lloyds Bank, as Secured Parties under the Pledge Agreement, as extended and confirmed by this Deed, acknowledges, accepts and confirms the appointment of the Security Trustee (made pursuant

to Clause 11 (*Representation of the Secured Parties*) of the Pledge Agreement, which is hereby fully replicated and confirmed) as *mandatario con rappresentanza* (common representative) of the Secured Parties for the purposes of exercising, *inter alia*, all rights and powers of the Secured Parties under the Pledge Agreement, as extended and confirmed by this Deed.

### **3. FORMALITIES**

#### **3.1 The Pledgors shall:**

- 3.1.1 immediately upon execution of this Deed, without interruption and/or suspension of the possession of the Share Certificates (as defined in the Pledge Agreement) by the Security Trustee and without repossession of the Share Certificates by the Pledgors, procure that one of the directors of the Company annotates the confirmation of the Pledge, set out under this Deed, on the Share Certificates in accordance with article 2024 of the Italian Civil Code, using the form set forth under Schedule 2 (*Form of annotation on the Share Certificates*), such annotation to be notarized by a Notary Public, it being understood that, once the annotation provided under this paragraph 3.1.1 has been carried out, the duly annotated Share Certificates shall continue to be held by the Security Trustee in the interests of the Secured Parties;
- 3.1.2 within 5 (five) Business Days starting from the date of this Deed, procure that one of the directors of the Company annotates the confirmation of the Pledge in favour of the Secured Parties, in the shareholders' ledger of the Company, using the form set forth under Schedule 3 (*Form of annotation in shareholders' ledger*); and
- 3.1.3 within 5 (five) Business Days starting from the date of this Deed, procure that an excerpt (certified as a true copy by a Notary Public) of the shareholders' ledger of the Company evidencing the annotation made pursuant to paragraph 3.1.2 above is delivered to the Security Trustee.

3.2 In addition, the Pledgors undertake to execute any other formality or activity, that the Secured Parties may deem necessary and/or appropriate for the validity and the effectiveness of the Pledge as confirmed and extended pursuant to this Deed.

3.3 In the event that the Pledgors fail to comply with their obligations under paragraph 3.1 and 3.2 above within the terms set out therein, the Pledgors hereby appoint the Security Trustee as their agent with disclosed principal (*mandatario con poteri di rappresentanza*) pursuant to article 1723 paragraph 2 of the Italian Civil Code, and grant to the Security Trustee all powers required to act and to carry out, in the Pledgors' name and on the Pledgors' behalf, at any time any activity or conduct required to the Pledgors pursuant to such provisions. The mandate in this paragraph 3.3 includes the authorization to act in a position of conflict of interests and to execute contracts with itself, in derogation from article 1394 of the Italian Civil Code and pursuant to article 1395 of the Italian Civil Code.

### **4. REPRESENTATION AND WARRANTIES**

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

### **5. UNDERTAKINGS**

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

## **6. MISCELLANEOUS**

**6.1** The Parties hereby agree that this Deed shall constitute a Transaction Security Document (as defined under the Facilities Agreement) and therefore shall constitute a Finance Document under the terms and conditions set forth under the Facilities Agreement and the Pledge Agreement. Therefore, any reference to the Pledge Agreement set forth under the Finance Documents and/or any related documents to be entered into between the Parties, shall be made as referred to the Pledge Agreement as amended and confirmed by this Deed.

**6.2** Any provisions of the Pledge Agreement not expressly amended or derogated under this Deed shall remain regulated by the provisions of the Pledge Agreement, which shall be considered fully replicated and confirmed herein, and, where applicable, shall remain in full force and effect for the Pledgors.

## **7. NO NOVATING EFFECT**

**7.1** Without prejudice to the provisions of Article 2 (*Acknowledgement, extension and confirmation of the Pledge*) above, the Pledge and all the terms applicable to it (that will continue to apply to the Pledge, as amended and confirmed pursuant to this Deed), remain unprejudiced and confirmed.

**7.2** The Parties also acknowledge, to the extent necessary, that they do not intend, by way of this Deed, to novate the Pledge and the security rights created under and pursuant to the Pledge Agreement, which remain in full force and effect as from the date of execution of the Original Pledge Agreement.

## **8. TAXES AND CHARGES**

**8.1** Any expenses, fees, taxes and charges, including consultancy, legal and notary public fees, incurred under or in relation to any provision of this Deed or the Pledge shall be entirely borne by the Pledgors.

**8.2** The Pledgors expressly and irrevocably undertake to indemnify, reimburse and hold harmless the Secured Parties of any documented charges, costs or expenses incurred by the Secured Parties in connection with this Deed or the Pledgors, including fiscal, legal and notary public fees.

**8.3** This Article 8 shall be subject to the agreement between the Original Borrowers and the Finance Parties referred to in clause 6 (*Fees and expenses*) of the Second A&R Agreement as to responsibility for overseas legal costs in relation to the negotiation and execution of this Deed.

## **9. APPLICABLE LAW AND JURISDICTION**

**9.1** This Deed and the Pledge shall be governed by and construed in accordance with Italian law.

**9.2** The Court of Rome shall have exclusive jurisdiction over any dispute which may arise in connection with the execution, validity, interpretation and enforcement of this Deed or of the

Pledge as confirmed and extended herein or in any way relating or depending from this Deed or from the Pledge.

## **10. TRANSPARENCY PROVISIONS**

**10.1** For the purposes of the transparency rules set forth in the CICR Resolution of 4 March 2003 (as amended from time to time) and by the "*Disposizioni sulla trasparenza delle operazioni e dei servizi bancari e finanziari; correttezza delle relazioni tra intermediari e clienti*" issued by the Bank of Italy from time to time, each Party to this Deed hereby acknowledges and confirms that:

- 10.1.1** It has appointed and has been assisted by its respective legal counsel in connection with the negotiation, preparation and execution of this Deed; and
- 10.1.2** this Deed, and all of its terms and conditions, including the Recitals and the Schedules hereto, have been specifically negotiated ("*oggetto di trattativa individuale*") between the Parties.

## **SCHEDULE 1**

### **"SCHEDULE A"**

#### **DESCRIPTION OF THE SECURED OBLIGATIONS**

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

The facilities agreement originally dated 6 March 2015 and entered into between, inter alia, Rocco Forte Hotels Limited (formerly Rocco Forte & Family Limited), various subsidiaries of Rocco Forte Hotels Limited and Bank of Scotland plc as Arranger, Hedge Counterparty, Agent, Security Trustee, Issuing Bank and Lender (each as defined therein) as amended and restated on 26 June 2017, as subsequently amended and restated on 21 September 2018 and as further amended on 21 December 2018, 1 June 2020, 24 December 2020, 23 July 2021, 4 November 2021 and 5 January 2022, and as by means of an amendment and restatement agreement (the "A&R Agreement") dated 28 January 2022 (the "Facilities Agreement").

Capitalised terms used in this Schedule, unless otherwise defined herein or in the Deed, shall have the same meaning attributed to them in the Facilities Agreement. References to Clauses shall be construed as references to Clauses of the Facilities Agreement.

The Facilities Agreement provides for banking facilities in the maximum aggregate amount in principal equal to £62,562,500 and EUR 116,428,107 (the "Facilities") granted by the Lenders to Rocco Forte & Family (Luxury Hotels) Limited, Rocco Forte Hotels Limited (formerly Rocco Forte & Family Limited), RF Corporate UK Limited (formerly RF Hotels Limited) and Rocco Forte & Family (Hotel Management) Limited (together, the "Borrowers" and each of them a "Borrower"). Without prejudice to the provisions of the Finance Documents, the main terms and conditions of the Facilities are described below.

##### **1.1 Facility A**

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

- (a) **Aggregate principal amount:** GBP 18,312,500 and EUR 95,586,107.
- (b) **Interest:** the Borrowers shall pay interest on each Loan for each Interest Period at the percentage rate per annum which is the aggregate of the:
  - (i) Margin (that in relation to any Facility A Loan is equal to 2.75 per cent. per annum); and
  - (ii) In relation to each Loan which is a Compounded Rate Loan (loans in Sterling), the Compounded Reference Rate for that day being in relation to any RFR Banking Day during the Interest Period, the percentage rate per annum which is the aggregate of:

(a) the Daily Non-Cumulative Compounded RFR Rate (as defined in Annex 1) for that RFR Banking Day; and

(b) the applicable Credit Adjustment Spread,

or,

in relation to a Term Rate Loan (loans in euros), the Term Reference Rate, being:

(a) the applicable Primary Term Rate as of the Quotation Time for a period equal in length to the Interest Period of that Loan; or

(b) as otherwise determined pursuant to Clause 16.1 (Interest calculation if no Primary Term Rate) of the Facilities Agreement,

and if, in either case, that rate is less than zero, the Term Reference Rate shall be deemed to be zero.

The Borrower to which a Loan has been made shall pay accrued interest on that Loan on the last day of each Interest Period.

- (c) **Default interest:** If any Obligor fails to pay any amount payable by it under a Finance Document on its due date, interest shall accrue on the overdue amount from the due date up to the date of actual payment (both before and after judgment) at a rate which, subject to Clause 14.4 (Default Interest), is two per cent (2%) higher than the rate which would have been payable if the overdue amount had, during the period of non-payment, constituted a Loan in the currency of the overdue amount for successive Interest Periods, each of a duration selected by the Agent (acting reasonably). Any interest accruing under Clause 14.4 (Default interest) shall be immediately payable by the Obligor on demand by the Agent.

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

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

- (d) **Repayment:** the aggregate Facility A Loans shall be repaid in full on the date falling ten years after the 2018 Restatement Date, subject to Clause 10.5 (*Repayment Adjustment*) of the Facilities Agreement.
- (e) **Purpose:** each relevant Borrower shall apply all amounts borrowed by it under Facility A towards: (i) refinancing certain existing Financial Indebtedness of such Borrowers and (ii) the general corporate purposes of the Group.

- (f) **Redenomination:** the Borrowers may request that an amount of Facility A denominated in Sterling may, by agreement with the relevant Lenders, be redenominated into euros and an amount of Facility A denominated in euros may, by agreement with the relevant Lenders, be redenominated into Sterling.

## **1.2 Facility B**

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

- (a) **Aggregate capital amount:** GBP 9,250,000 and EUR 11,246,000.
- (b) **Interest:** the relevant Borrowers shall pay interest on each Loan for each Interest Period at the percentage rate per annum which is the aggregate of the: (i) Margin (that in relation to any Facility B Loan is equal to 2.75 per cent. per annum), and (ii) Compounded Reference Rate for that day (or Term Reference Rate in respect of any Term Rate Loan) as detailed in paragraph 1.1(b)(ii) above.

The Borrower to which a Loan has been made shall pay accrued interest on that Loan on the last day of each Interest Period.

- (c) **Default Interest:** Please see paragraph 1.1(c) above.
- (d) **Repayment:** the aggregate Facility B Loans shall be repaid in full on the date falling seven years after the 2018 Restatement Date.
- (e) **Purpose:** each relevant Borrower shall apply all amounts borrowed by it under Facility B towards refinancing certain existing Financial Indebtedness of such Borrowers.

## **1.3 Facility C**

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

- (a) **Aggregate capital amount:** GBP 35,000,000.
- (b) **Interest:** the relevant Borrowers shall pay interest on each Loan for each Interest Period at the percentage rate per annum which is the aggregate of the: (i) Margin (that in relation to any Facility C Loan is equal to 3.25 per cent. per annum), and (ii) Compounded Reference Rate for that day (or Term Reference Rate in respect of any Term Rate Loan) as detailed in paragraph 1.1(b)(ii) above.

The Borrower to which a Loan has been made shall pay accrued interest on that Loan on the last day of each Interest Period.

- (c) **Default Interest:** Please see paragraph 1.1(c) above.
- (d) **Repayment:** each Borrower which has drawn a Facility C Loan shall repay that Loan in full on the date falling ten years after the 2018 Restatement Date, subject to Clause 10.5 (*Repayment Adjustment*) of the Facilities Agreement.

- (e) **Purpose:** each relevant Borrower shall apply all amounts borrowed by it under Facility C to fund: (i) the Development Expenditure; (ii) significant capex projects approved in writing by the Agent (acting on the instructions of the Majority Lenders) and (iii) any Short Term Specified Transaction.

#### **1.4 Revolving Facility**

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

- (a) **Aggregate capital amount:** EUR 9,596,000.00.
- (b) **Interest:** the relevant Borrowers shall pay interest on each Loan for each Interest Period at the percentage rate per annum which is the aggregate of the: (i) Margin (that in relation to any Facility B Loan is equal to 2.75 per cent. per annum), and (ii) Compounded Reference Rate for that day (or Term Reference Rate in respect of any Term Rate Loan) as detailed in paragraph 1.1(b)(ii) above.

The Borrower to which a Loan has been made shall pay accrued interest on that Loan on the last day of each Interest Period.

- (c) **Default Interest:** Please see paragraph 1.1(c) above.
- (d) **Repayment:** each Borrower which has drawn a Revolving Facility Loan shall repay that Loan in full on the date falling ten years after the 2018 Restatement Date, subject to Clause 10.5 (*Repayment Adjustment*) of the Facilities Agreement.
- (e) **Purpose:** each Borrower shall apply all amounts borrowed by it under the Revolving Facility towards refinancing certain existing working capital facilities provided by Bank of Scotland plc and towards the general corporate and working capital purposes of the Group (but not towards acquisitions of companies, businesses or undertakings or prepayment of any Facility A Loan, Facility B Loan or Facility C Loan or, in the case of any utilisation of any Ancillary Facility, towards prepayment of any Revolving Facility Utilisation).

## **2. DESCRIPTION OF THE HEDGING AGREEMENTS**

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

### **Interest Rate Swap – 12399509TS**

- (i) **Notional:** £44,484,375 (current)
- (ii) **Profile:** Amortising (to £29,859,375)
- (iii) **Start:** 10/06/15
- (iv) **Maturity:** 31/01/25

- (v) Frequency: Quarterly
- (vi) Bank Pay: 3mth GBP LIBOR
- (vii) Bank Receive/Rate: Fixed (1.9835%)

**Interest Rate Swap – 13182688TS**

- (i) Notional: £20,671,875
- (ii) Profile: Bullet
- (iii) Start: 31/01/25
- (iv) Maturity: 29/10/2027
- (v) Frequency: Quarterly
- (vi) Bank Pay: 3mth GBP LIBOR
- (vii) Bank Receive/Rate: Fixed (1.764%)

Details of Euro Interest Rate Swap/Cap Transaction entered into between Bank of Scotland plc, as Hedge Counterparty, and Rocco Forte Hotels Limited (formerly known as Rocco Forte & Family Limited):

**Interest Rate Cap – 13182935TS**

- (i) Notional: €80,124,080.00
- (ii) Profile: Bullet
- (iii) Start: 31/01/19
- (iv) Maturity: 31/10/20
- (v) Frequency: Quarterly
- (vi) Index: 3mth EURIBOR
- (vii) Strike/Rate: 1.00%

**Interest Rate Swap – 12399547TS**

- (i) Notional: €0 (current)
- (ii) Profile: Variable (to €32,128,619.00)
- (iii) Start: 28/04/17
- (iv) Maturity: 31/01/25
- (v) Frequency: Quarterly
- (vi) Bank Pay: 3mth EURIBOR

(vii) Bank Receive/Rate: Fixed (0.927%)

**Interest Rate Swap – 13182720TS**

(i) Notional: €29,104,483.10

(ii) Profile: Accreting (to €39,595,460.86)

(iii) Start: 30/10/2020

(iv) Maturity: 31/01/25

(v) Frequency: Quarterly

(vi) Bank Pay: 3mth EURIBOR

(vii) Bank Receive/Rate: Fixed (1.59692%)

**Interest Rate Swap – 13182726TS**

(i) Notional: €80,124,080.25

(ii) Profile: Bullet

(iii) Start: 31/01/25

(iv) Maturity: 29/10/2027

(v) Frequency: Quarterly

(vi) Bank Pay: 3mth EURIBOR

(vii) Bank Receive/Rate: Fixed (1.661%)

Details of Sterling Interest Rate Swap Transaction entered into between ICICI Bank UK plc, as Hedge Counterparty, and Rocco Forte Hotels Limited (formerly known as Rocco Forte & Family Limited) pursuant to a ISDA master agreement and schedule dated 20 December 2018 and as amended on 18 December 2021;

**Interest Rate Swap – 31746895**

(i) Notional: GBP 16,312,500.00

(ii) Profile: Interest Rate Swap on 3 M GBP Libor

(iii) Trade Date : 21/12/2018

(iv) Transaction Start Date : 31/01/2019

(v) Maturity: 31/01/2025

(vi) Frequency: Quarterly

(vii) Bank Pay: 1.14%

(viii) Bank Receive/Rate: GBP 3 M Libor

Details of Euro Interest Rate Swap Transaction entered into between ICICI Bank UK plc, as Hedge Counterparty, and Rocco Forte Hotels Limited (formerly known as Rocco Forte & Family Limited) pursuant to a ISDA master agreement and schedule dated 20 December 2018 and as amended on 16 December 2021:

**Interest Rate Swap – 31746815**

- (i) Notional: EUR 8,400,000.00
- (ii) Profile: Interest Rate Swap on 3 M Euribor
- (iii) Trade Date : 21/12/2018
- (iv) Transaction Start Date : 30/10/2020
- (v) Maturity: 31/01/2025
- (vi) Frequency: Quarterly
- (vii) Bank Pay: Euro 3 Month Euribor
- (viii) Bank Receive/Rate: 0.73%

## ANNEX 1 TO SCHEDULE A

### DAILY NON-CUMULATIVE COMPOUNDED RFR RATE

The "Daily Non-Cumulative Compounded RFR Rate" for any RFR Banking Day "i" during an Interest Period for a Compounded Rate Loan is the percentage rate per annum (without rounding, to the extent reasonably practicable for the Finance Party performing the calculation, taking into account the capabilities of any software used for that purpose) calculated as set out below:

$$(UCCDR_i - UCCDR_{i-1}) \times \frac{dcc}{n_i}$$

where:

" $UCCDR_i$ " means the Unannualised Cumulative Compounded Daily Rate for that RFR Banking Day "i";

" $UCCDR_{i-1}$ " means, in relation to that RFR Banking Day "i", the Unannualised Cumulative Compounded Daily Rate for the immediately preceding RFR Banking Day (if any) during that Interest Period;

" $dcc$ " means 365 or, in any case where market practice in the Relevant Market is to use a different number for quoting the number of days in a year, that number;

" $n_i$ " means the number of calendar days from, and including, that RFR Banking Day "i" up to, but excluding, the following RFR Banking Day; and

the "Unannualised Cumulative Compounded Daily Rate" for any RFR Banking Day (the "Cumulated RFR Banking Day") during that Interest Period is the result of the below calculation (without rounding, to the extent reasonably practicable for the Finance Party performing the calculation, taking into account the capabilities of any software used for that purpose):

$$ACCDR \times \frac{tn_i}{dcc}$$

where:

" $ACCDR$ " means the Annualised Cumulative Compounded Daily Rate for that Cumulated RFR Banking Day;

" $tn_i$ " means the number of calendar days from, and including, the first day of the Cumulation Period to, but excluding, the RFR Banking Day which immediately follows the last day of the Cumulation Period;

"Cumulation Period" means the period from, and including, the first RFR Banking Day of that Interest Period to, and including, that Cumulated RFR Banking Day;

" $dcc$ " has the meaning given to that term above; and

the "Annualised Cumulative Compounded Daily Rate" for that Cumulated RFR Banking Day is the percentage rate per annum (rounded to four decimal places) calculated as set out below:

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{\text{DailyRate}_{i-LP} \times n_i}{\text{dcc}} \right) - 1 \right] \times \frac{\text{dcc}}{tn_1}$$

where:

" $d_0$ " means the number of RFR Banking Days in the Cumulation Period;

"Cumulation Period" has the meaning given to that term above;

" $i$ " means a series of whole numbers from one to  $d_0$ , each representing the relevant RFR Banking Day in chronological order in the Cumulation Period;

" $\text{DailyRate}_{i-LP}$ " means, for any RFR Banking Day " $i$ " in the Cumulation Period, the Daily Rate for the RFR Banking Day which is the applicable Lookback Period prior to that RFR Banking Day " $i$ ";

" $n_i$ " means, for any RFR Banking Day " $i$ " in the Cumulation Period, the number of calendar days from, and including, that RFR Banking Day " $i$ " up to, but excluding, the following RFR Banking Day;

" $\text{dcc}$ " has the meaning given to that term above; and

" $tn_1$ " has the meaning given to that term above.

## SCHEDULE 2

### FORM OF ANNOTATION ON THE SHARE CERTIFICATES

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

FOGLIO DI ALLUNGAMENTO N. [●] DEL [●] 2022

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

|  |   |
|--|---|
| <p>Si dà atto che, ai sensi di un atto ricognitivo e confermativo di pegno sottoscritto in data [●], autenticato dal notaio inglese [●] e debitamente apostillato, tra Rocco Forte &amp; Family (Executive Hotel Program) Limited e Rocco Forte &amp; Family (Italy) Limited (i "Costituenti") (da un lato) e Bank of Scotland plc, con sede in The Mound, EH1 1YZ Edimburgo (Regno Unito) ("BoS" e, in qualità di security trustee, il "Security Trustee"), ICICI Bank UK plc, con sede in One, Thomas More Square, Londra, Regno Unito, E1W 1YN ("ICICI"), e Lloyds Bank Corporate Markets plc, con sede in [●] (Lloyds Bank) (dall'altro) (l'"Atto Ricognitivo e Confermativo"), il pegno originariamente costituito ai sensi del contratto di pegno del 9 marzo 2015 sulle azioni rappresentate dal presente certificato azionario a favore di BoS, di cui alla girata in pegno sottoscritta a Londra da Rocco Forte &amp; Family (Executive Hotel Program) Limited in data 11 marzo 2015, autenticata dal notaio inglese Phillip Anthony Journeaux e apostillata in data 16 marzo 2015, successivamente esteso e confermato in data 21 settembre 2018 e in data 24 gennaio 2019 (il "Contratto di Pegno"), è stato esteso e confermato a garanzia, <i>inter alia</i>, delle obbligazioni derivanti (i) dal contratto di finanziamento regolato dal diritto inglese sottoscritto in data 6 marzo 2015, tra, <i>inter alios</i>, Rocco Forte Hotels Limited (già Rocco Forte &amp; Family Limited) ed alcune società dalla stessa controllate (in qualità di prenditori del finanziamento e/o garanti), da un lato, e BoS, anche in qualità di Security Trustee, dall'altro lato, come di volta in volta modificato ed integrato e come da ultimo modificato in data 28 gennaio</p> | <p>It is hereby acknowledged that, pursuant to a deed of acknowledgement and confirmation of pledge entered into on [●], authenticated by the English Notary public [●] and duly apostilled, between Rocco Forte &amp; Family (Executive Hotel Program) Limited and Rocco Forte &amp; Family (Italy) Limited (the "Pledgors") (on one side) and Bank of Scotland plc, having its offices at The Mound, EH1 1YZ Edinburgh (United Kingdom) ("BoS" and, in its capacity as security trustee, the "Security Trustee"), ICICI Bank UK plc, having its registered office at One, Thomas More Square, London, England, E1W 1YN ("ICICI"), and Lloyds Bank Corporate Markets plc, having its registered office at [●] (Lloyds Bank) (on the other side) (the "Deed of Acknowledgement and Confirmation"), the pledge originally created under the pledge agreement dated March 9, 2015 over the shares represented by this share certificate in favour of BoS, pursuant to the endorsement by way of security executed in London by Rocco Forte &amp; Family (Executive Hotel Program) Limited on March 11, 2015, authenticated by the English Notary public Phillip Anthony Journeaux and apostilled on March 16, 2015, as subsequently acknowledged, extended and confirmed on 21 September 2018 and on 24 January 2019 (the "Deed of Pledge"), has been acknowledged, extended and confirmed as a security for, among other things, the obligations arising from (i) the facility agreement governed by the English Law, entered into on March 6, 2015, between, among others, Rocco Forte Hotels Limited (previously, Rocco Forte &amp; Family Limited) and some companies controlled by it (in their capacity as borrowers of the facility and/or</p> |
|--|---|

2022 (il "Contratto di Finanziamento") e (ii) dagli ulteriori "Finance Documents" (come definiti nel Contratto di Finanziamento), ivi inclusi i contratti di *hedging* originariamente sottoscritti tra [●] e, rispettivamente, BoS (come successivamente modificati per effetto dell'adesione di Lloyds Bank, quale "Hedge Counterparty" (come definita nel Contratto di Finanziamento)) e ICICI, definiti nell'Atto Ricognitivo e Confermativo come "Hedging Agreements".

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

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

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

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

guarantors), on one side, and BoS, also in its capacity as Security Trustee, on the other side, as amended and supplemented from time to time and as lastly amended on 28 January 2022 (the "Facility Agreement") and (ii) the further "Finance Documents" (as defined in the Facility Agreement), including the hedging agreements originally entered into between [●] and, respectively, BoS (as subsequently amended by means of the accession of Lloyds Bank, as Hedge Counterparty (as defined in the Facility Agreement)) and ICICI, defined in the Deed of Acknowledgement and Confirmation as the "Hedging Agreements".

It is also acknowledged that, pursuant to the Deed of Acknowledgement and Confirmation, the Pledgors, among other things, confirmed that (a) the pledge created under the Deed of Pledge is deemed to have been extended also for the benefit of Lloyds Bank, in its capacity as Hedge Counterparty (as defined in the Facility Agreement), and (b) any reference to "Secured Parties" in the Deed of Pledge shall be construed as referred to BoS and ICICI, also as Original Lenders and Hedge Counterparties (as defined in the Facility Agreement), as well as to Lloyds Bank, as Hedge Counterparty (as defined in the Facility Agreement), and the relevant successors and/or assigns.

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

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

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

|  |  |
|--|--|
| [Luogo e data]<br><br>_____                                  | prevail.   |
| [Name of the director of Rocco Forte & Family (Rome) S.p.A.] | [Place and Date]<br><br>_____                                |
| Amministratore   | [Name of the director of Rocco Forte & Family (Rome) S.p.A.] |
|  | Director   |

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

[Place], [Date]

[set out name of the notary]

[Signature of the Notary]

[Notary's seal]

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

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

FOGLIO DI ALLUNGAMENTO N. [●] DEL [●] 2022

RELATIVO AL TITOLO NOMINATIVO N. [●] EMESSO DALLA SOCIETA' ROCCO FORTE AND

FAMILY (ROME) S.P.A. IN DATA [●] RAPPRESENTATIVO DI N. [●] AZIONI AVENTI VALORE  
NOMINALE PARI AD EURO [●]

Si dà atto che, ai sensi di un atto ricognitivo e confermativo di pegno sottoscritto in data [●], autenticato dal notaio inglese [●] e apostillato in data [●], tra Rocco Forte & Family (Executive Hotel Program) Limited e Rocco Forte & Family (Italy) Limited (i "Costituenti") (da un lato) e Bank of Scotland plc, con sede in The Mound, EH1 1YZ Edimburgo (Regno Unito) ("BoS" e, in qualità di security trustee, il "Security Trustee"), ICICI Bank UK plc, con sede in One, Thomas More Square, Londra, Regno Unito, E1W 1YN ("ICICI"), e Lloyds Bank Corporate Markets plc, con sede in [●] (Lloyds Bank) (dall'altro) ("Atto Ricognitivo e Confermativo"), il pegno originariamente costituito ai sensi del contratto di pegno del 9 marzo 2015 sulle azioni rappresentate dal presente certificato azionario a favore di BoS, di cui alla girata in pegno sottoscritta a Londra da Rocco Forte & Family (Italy) Limited in data 11 marzo 2015, autenticata dal notaio inglese Phillip Anthony Journeaux e apostillata in data 16 marzo 2015, successivamente esteso e confermato in data 21 settembre 2018 e in data 24 gennaio 2019 (il "Contratto di Pegno"), è stato esteso e confermato a garanzia, *inter alia*, delle obbligazioni derivanti (i) dal contratto di finanziamento regolato dal diritto inglese sottoscritto in data 6 marzo 2015, tra, *inter alios*, Rocco Forte Hotels Limited (già Rocco Forte & Family Limited) ed alcune società dalla stessa controllate (in qualità di prenditori del finanziamento e/o garanti), da un lato, e BoS, anche in qualità di Security Trustee, dall'altro lato, come di volta in volta modificato ed integrato e come da ultimo modificato in data 28 gennaio 2022 (il "Contratto di Finanziamento") e (ii) dagli ulteriori "Finance Documents" (come definiti nel Contratto di Finanziamento), ivi inclusi i contratti di *hedging* originariamente sottoscritti tra [●] e, rispettivamente, BoS (come successivamente modificati per effetto dell'adesione di Lloyds Bank, quale "Hedge Counterparty" (come definita nel Contratto di Finanziamento)) e ICICI, definiti nell'Atto Ricognitivo e Confermativo come "Hedging

It is hereby acknowledged that, pursuant to a deed of acknowledgement and confirmation of pledge entered into on [●], authenticated by the English Notary public [●] and apostilled on [●], between Rocco Forte & Family (Executive Hotel Program) Limited and Rocco Forte & Family (Italy) Limited (the "Pledgors") (on one side) and Bank of Scotland plc, having its offices at The Mound, EH1 1YZ Edinburgh (United Kingdom) ("BoS" and, in its capacity as security trustee, the "Security Trustee"), ICICI Bank UK plc, having its registered office at One, Thomas More Square, London, England, E1W 1YN ("ICICI"), and Lloyds Bank Corporate Markets plc, having its registered office at [●] (Lloyds Bank) (on the other side) (the "Deed of Acknowledgement and Confirmation"), the pledge originally created under the pledge agreement dated March 9, 2015 over the shares represented by this share certificate, in favour of BoS, pursuant to the endorsement by way of security executed in London by Rocco Forte & Family (Italy) Limited on March 11, 2015, authenticated by the English Notary public Phillip Anthony Journeaux and apostilled on March 16, 2015, as subsequently acknowledged, extended and confirmed on 21 September 2018 and on 24 January 2019 (the "Deed of Pledge"), has been acknowledged, extended and confirmed as a security for, among other things, the obligations arising from (i) the facility agreement governed by the English Law, entered into on March 6, 2015, between, among others, Rocco Forte Hotels Limited (previously, Rocco Forte & Family Limited) and some companies controlled by it (in their capacity as borrowers of the facility and/or guarantors), on one side, and BoS, also in its capacity as Security Trustee, on the other side, as amended and supplemented from time to time and as lastly amended on 28 January 2022 (the "Facility Agreement") and (ii) the further "Finance Documents" (as defined in the Facility Agreement), including the hedging agreements originally entered into between [●] and, respectively, BoS (as subsequently amended by means of the accession of Lloyds Bank, as Hedge Counterparty (as defined in the Facility

|   |   |
|---|---|
| <p><i>Agreements</i>".</p> <p>Si dà altresì atto che ai sensi dell'Atto Ricognitivo e Confermativo, i Costituenti hanno, <i>inter alia</i>, confermato che (a) il pegno di cui al Contratto di Pegno, deve intendersi costituito ed esteso anche favore di Lloyds Bank, in qualità di "<i>Hedge Counterparty</i>" (come definita nel Contratto di Finanziamento), e (b) qualsivoglia riferimento a "<i>Secured Parties</i>" contenuto nel Contratto di Pegno dovrà essere inteso come riferito a BoS e ICICI, anche in qualità di "<i>Original Lenders</i>" and "<i>Hedge Counterparties</i>" (come definiti nel Contratto di Finanziamento), nonché a Lloyds Bank, in qualità di "<i>Hedge Counterparty</i>" (come definita nel Contratto di Finanziamento), e relativi successori e/o aventi causa.</p> <p>Il presente certificato resta depositato e custodito presso BoS, in qualità di Security Trustee e quale custode nell'interesse dei Creditori Garantiti, ai sensi dell'articolo 2786 del codice civile.</p> <p>I diritti di voto ed il diritto ai dividendi relativi alle azioni rappresentate dal presente certificato sono disciplinati all'articolo 5 (<i>Corporate rights and dividends</i>) del Contratto di Pegno.</p> <p>In caso di difformità nel testo o di differenze di interpretazione dovute al diverso significato delle parole, tra la versione italiana e quella inglese della presente annotazione, prevarrà la versione italiana.</p> <p>[Luogo e data]</p><br><br><p>_____<br/> [Name of the director of Rocco Forte &amp; Family (Rome) S.p.A.]</p> <p>Amministratore</p> | <p>Agreement)) and ICICI, defined in the Deed of Acknowledgement and Confirmation as the "<i>Hedging Agreements</i>".</p> <p>It is also acknowledged that, pursuant to the Deed of Acknowledgement and Confirmation, the Pledgors, among other things, confirmed that (a) the pledge created under the Deed of Pledge is deemed to have been extended also for the benefit of Lloyds Bank, in its capacity as Hedge Counterparty (as defined in the Facility Agreement), and (b) any reference to "<i>Secured Parties</i>" in the Deed of Pledge shall be construed as referred to BoS and ICICI, also as Original Lenders and Hedge Counterparties (as defined in the Facility Agreement), as well as to Lloyds Bank, as Hedge Counterparty (as defined in the Facility Agreement), and the relevant successors and/or assigns.</p> <p>This certificate remains deposited and is kept by BoS, in its capacity as Security Trustee and as custodian in the interest of the Secured Creditors, pursuant to the article 2786 of the Italian Civil Code.</p> <p>The voting rights and the right to receive dividends related to the shares represented by this certificate are regulated by the Article 5 (<i>Corporate rights and dividends</i>) of the Deed of Pledge.</p> <p>In case of discrepancies of text or of differences of interpretation due to the different meaning of the words, between the English and the Italian version of this annotation, the Italian version shall prevail.</p> <p>[Place and Date]</p><br><br><p>_____<br/> [Name of the director of Rocco Forte &amp; Family (Rome) S.p.A.]</p> |
|---|---|

|  |          |
|--|----------|
|  | Director |
|--|----------|

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

[Place], [Date]

[set out name of the notary]

[Signature of the Notary]

[Notary's seal]

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

### SCHEDULE 3

#### FORM OF ANNOTATIONS IN SHAREHOLDERS' LEDGER

Si dà atto che ai sensi di un atto ricognitivo e confermativo di pegno sottoscritto in data [●], autenticato dal notaio Inglese [●] e apostillato in data [●], tra Rocco Forte & Family (Executive Hotel Program) Limited e Rocco Forte & Family (Italy) Limited (i "Costituenti") (da un lato) e Bank of Scotland plc, con sede in The Mound, EH1 1YZ Edimburgo (Regno Unito) ("BoS" o il "Security Trustee"), ICICI Bank UK plc, con sede in One, Thomas More Square, Londra, Regno Unito, E1W 1YN ("ICICI"), e Lloyds Bank Corporate Markets plc, con sede in [●] ("Lloyds Bank" e congiuntamente a BoS e ICICI, i "Creditori Garantiti") (dall'altro) (l'"Atto Ricognitivo e Confermativo"), il pegno originariamente costituito a favore di BoS con atto sottoscritto in data 9 marzo 2015, su n. 9.106 azioni ordinarie di Rocco Forte & Family (Rome) S.p.A. (la "Società") del valore nominale di Euro 520,00, rappresentanti complessivamente il 100% del capitale sociale della Società, successivamente esteso e confermato in data 21 settembre 2018 e 24 gennaio 2019 (il "Contratto di Pegno"), di cui alle precedenti annotazioni dell'11 marzo 2015, del 24 settembre 2018 e del [●], è stato confermato a favore di BoS e ICICI, anche in qualità di "Original Lenders" e "Hedge Counterparties" (tali termini come definiti nel Contratto di Finanziamento), ed è stato esteso anche a favore di Lloyds Bank, quest'ultima in qualità di "Hedge Counterparty" (come definita nel Contratto di Finanziamento), a garanzia, *inter alia*, (i) delle obbligazioni derivanti dal contratto di finanziamento regolato dal diritto inglese sottoscritto in data 6 marzo 2015, tra, *inter alios*, Rocco Forte Hotels Limited (già Rocco Forte & Family Limited) ed alcune società dalla stessa controllate (in qualità di prenditori del finanziamento e/o garanti), da un lato, e BoS, anche in qualità di Security Trustee, dall'altro lato, come di volta in volta modificato ed integrato e come da ultimo modificato in data 28 gennaio 2022 (il "Contratto di Finanziamento") e (ii) dagli ulteriori "Finance Documents" (come definiti nel Contratto di Finanziamento), ivi inclusi i contratti di hedging originariamente sottoscritti tra [●] e, rispettivamente, BoS (come successivamente modificati per effetto dell'adesione di Lloyds Bank, quale "Hedge Counterparty" (come definita nel Contratto di Finanziamento)) e ICICI, definiti nell'Atto Ricognitivo e Confermativo come "Hedging Agreements".

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

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

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

[Luogo e data]

---

[Name of the director of the Company]

Amministratore

Bank of Scotland PLC

Signed by:

Tej Matharu  
Associate Director

Title:

I, Andrew MacNab, notary practicing in the United Kingdom of Great Britain and Northern Ireland, confirm that

born in

TEJ MATHARU  
LONDON, ENGLAND

residing in

LONDON, ENGLAND, 25 GRESHAM STREET, EC2V 7HN

- (i) is an attorney-in-fact of Bank of Scotland PLC (the "Company"); and
- (ii) is authorised to represent the Company independently based on a power of attorney dated 3 August 2021 made by the Company; and
- (iii) signed today the attached document in my presence thereby confirming to me its authenticity.

London, 9 March 2022

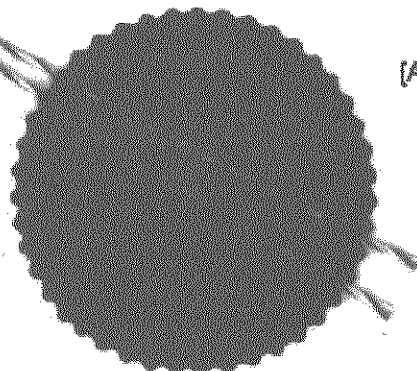
Signature of the Notary:



Seal of the Notary:

Notary Public London, England (Andrew J. MacNab)  
My Commission expires at Death



[APOSTILLE]



| <b>APOSTILLE</b><br>(Convention de La Haye du 5 octobre 1961)   |  |
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| <b>7. by</b><br>par / por   | Her Majesty's Principal Secretary of State for Foreign, Commonwealth and Development Affairs   |
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ICICI Bank UK plc

Signed by:

Sandeep Agarwal

Title:

Senior Relationship Manager

I, Andrew MacNab, notary practicing in the United Kingdom of Great Britain and Northern Ireland, confirm that

SANDEEP AGARWAL

born in

KOLKATA, INDIA

residing in

LONDON, ENGLAND, ONE THOMAS MOORE SQUARE  
E1W 1YN

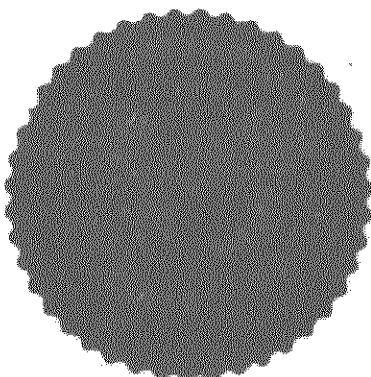
- (i) is an attorney-in-fact of ICICI Bank UK plc (the "Company"); and
- (ii) is authorised to represent the Company with ABHISHEK KOT (400011419) based on an authorised signatory letter from the Company dated 7 March 2022; and
- (iii) signed today the attached document in my presence thereby confirming to me its authenticity.

London, 9 March 2022

Signature of the Notary:

[Redacted Signature]



Seal of the Notary:



Notary Public London, England (Andrew J. MacNab)  
My Commission expires at Death.



[APOSTILLE]

| <b>APOSTILLE</b><br>(Convention de La Haye du 5 octobre 1961)   |  |
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| <b>6. the</b><br>le / el día  | 10 March 2022  |
| <b>7. by</b><br>par / por   | Her Majesty's Principal Secretary of State for<br>Foreign, Commonwealth and Development Affairs  |
| <b>8. Number</b><br>sous no / bajo el numero  | APO-2865049  |
| <b>9. Seal / stamp</b><br>Sceau / timbre<br>Sello / timbre<br> | <b>10. Signature</b><br>Signature<br>Firma<br>A. Khan<br> |

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ICICI Bank UK plc

Signed by: ABHISHEK ROY CHOUDHARY

Title: HEAD OF CORPORATE BANKING - DESIGNATE

I, Andrew MacNab, notary practicing in the United Kingdom of Great Britain and Northern Ireland, confirm that

ABHISHEK ROY CHOUDHARY  
born in BHOPAL, INDIA

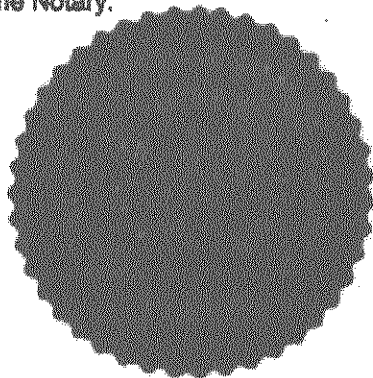
residing in LONDON, ENGLAND, ONE THOMAS MOPE SQUARE  
K1W 1YN

- (i) is an attorney-in-fact of ICICI Bank UK plc (the "Company"); and
- (ii) is authorised to represent the Company with SHARDEEP AGARWAL based on an authorised signatory letter from the Company dated 7 March 2022; and
- (iii) signed today the attached document in my presence thereby confirming to me its authenticity.

London, 9 March 2022

Signature of the Notary:



Seal of the Notary:



[APOSTILLE]

Notary Public London, England (Andrew J. MacNab)  
My Commission expires at Death



| <b>APOSTILLE</b><br>(Convention de La Haye du 5 octobre 1981)  |   |
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| <b>6. the</b><br>le / el día   | 10 March 2022   |
| <b>7. by</b><br>par / por  | Her Majesty's Principal Secretary of State for<br>Foreign, Commonwealth and Development Affairs |
| <b>8. Number</b><br>sous no / bajo el numero   | APO-2865048   |
| <b>9. Seal / stamp</b><br>Sceau / timbre<br>Sello / timbre   |               |
| <b>10. Signature</b><br>Signature<br>Firma   | A. Khan<br>  |

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Notary Public London, England (Andrew J. MacNab)  
My Commission expires at Death



Lloyds Bank Corporate Markets plc

Signed by: Tej Matharu  
Title: Associate Director

I, Andrew MacNab, notary practicing in the United Kingdom of Great Britain and Northern Ireland, confirm that

TEJ MATHARU  
born in LONDON, ENGLAND

residing in LONDON, ENGLAND, 25 FRESHAM STREET, EC2V 7HN  
(i) is an attorney-in-fact of Lloyds Bank Corporate Markets plc (the "Company"); and

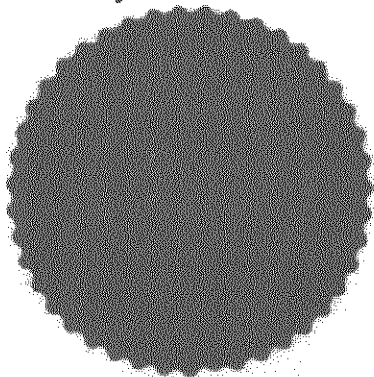
(ii) is authorised to represent the Company independently based on a power of attorney dated 25 June 2021 made by the Company; and

(iii) signed today the attached document in my presence thereby confirming to me its authenticity.

London, 9 March 2022

Signature of the Notary:

Seal of the Notary:





[APOSTILLE]

Notary Public London, England (Andrew J. MacNab)  
My Commission expires at Death



14/03/2022  
Apostille

| <b>APOSTILLE</b><br>(Convention de La Haye du 5 octobre 1961)  |   |
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| <b>2. Has been signed by</b><br>a été signé par<br>ha sido firmado por   | Andrew James MacNab   |
| <b>3. Acting in the capacity of</b><br>agissant en qualité de<br>quien actúa en calidad de                       | Notary Public   |
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| <b>5. at</b><br>à / en   | London  |
| <b>6. the</b><br>le / el día   | 10 March 2022   |
| <b>7. by</b><br>par / por  | Her Majesty's Principal Secretary of State for<br>Foreign, Commonwealth and Development Affairs |
| <b>8. Number</b><br>sous no / bajo el numero   | AP0-2885047   |
| <b>9. Seal / stamp</b><br>Sceau / timbre<br>Sello / timbre   |              |
| <b>10. Signature</b><br>Signature<br>Firma   | A. Khan<br>  |

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

Signed by: Sir Rocco Forte

Title: Director

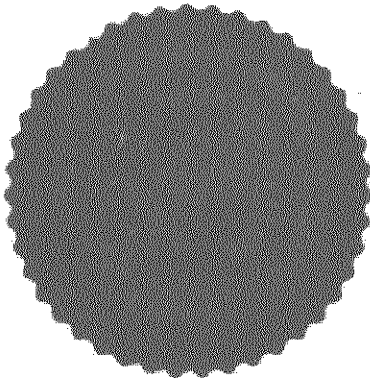
I, Andrew MacNab, notary practicing in the United Kingdom of Great Britain and Northern Ireland, confirm that The Honourable Sir Rocco Forte, born in Bournemouth, UK, residing in London, UK:

- (i) is a director of Rocco Forte & Family (Executive Hotel Program) Limited (the "Company"); and
- (ii) is authorised to represent the Company independently based on a resolution of the board of directors of the Company dated 17 February 2022; and
- (iii) signed today the attached document in my presence thereby confirming to me its authenticity.

London, 9 March 2022

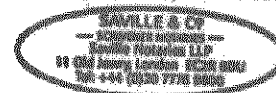
Signature of the Notary:

Seal of the Notary:



[APOSTILLE]

Notary Public London, England (Andrew J. MacNab)  
My Commission expires at Death



**APOSTILLE**

(Convention de La Haye du 5 octobre 1961)

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**This public document**  
Le présent acte public / El presente documento público

2. **Has been signed by**  
a été signé par / ha sido firmado por Andrew James MacNab

3. **Acting in the capacity of**  
agissant en qualité de / quien actúa en calidad de Notary Public

4. **Bears the seal / stamp of**  
est revêtu du sceau / timbre de / y está revestido del sello / timbre de The Said Notary Public

**Certified**  
Attesté / Certificado

5. **at**  
à / en London 6. **the**  
le / el día 10 March 2022

7. **by**  
par / por Her Majesty's Principal Secretary of State for Foreign, Commonwealth and Development Affairs

8. **Number**  
sous no / bajo el numero APO-2865048

9. **Seal / stamp**  
Sceau / timbre  
Sello / timbre



10. **Signature**  
Signature  
Firma A. Khan

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

Signed by: Sir Rocco Forte

Title: Director

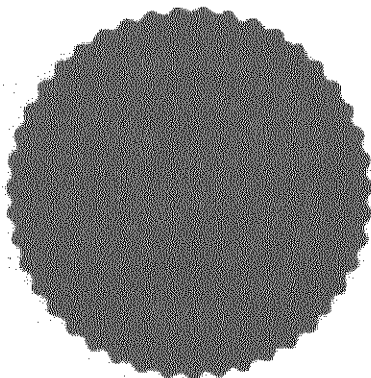
I, Andrew MacNab, notary practicing in the United Kingdom of Great Britain and Northern Ireland, confirm that The Honourable Sir Rocco Forte, born in Bournemouth, UK, residing in London, UK:

- (i) is a director of Rocco Forte & Family (Italy) Limited (the "Company"); and
- (ii) is authorised to represent the Company independently based on a resolution of the board of directors of the Company dated 17 February 2022; and
- (iii) signed today the attached document in my presence thereby confirming to me its authenticity.

London, 9 March 2022

Signature of the Notary:



Seal of the Notary:



[APOSTILLE]

Notary Public London, England (Andrew J. MacNab)  
My Commission expires at Death



| <b>APOSTILLE</b><br>(Convention de La Haye du 5 octobre 1961)  |   |
|--|---|
| <b>1. Country:</b><br>Pays / País:   | United Kingdom of Great Britain and Northern Ireland  |
| <b>This public document</b><br>Le présent acte public / El presente documento público                            |   |
| <b>2. Has been signed by</b><br>a été signé par<br>ha sido firmado por   | Andrew James MacNab   |
| <b>3. Acting in the capacity of</b><br>agissant en qualité de<br>quien actúa en calidad de                       | Notary Public   |
| <b>4. Bears the seal / stamp of</b><br>est revêtu du sceau / timbre de<br>y está revestido del sello / timbre de | The Said Notary Public  |
| <b>Certified</b><br>Attesté / Certificado  |   |
| <b>5. at</b><br>à / en   | London  |
| <b>6. the</b><br>le / el día   | 10 March 2022   |
| <b>7. by</b><br>par / por  | Her Majesty's Principal Secretary of State for<br>Foreign, Commonwealth and Development Affairs |
| <b>8. Number</b><br>sous no / bajo el numero   | APO-2865045   |
| <b>9. Seal / stamp</b><br>Sceau / timbre<br>Sello / timbre   |               |
| <b>10. Signature</b><br>Signature<br>Firma   | A. Khan<br>   |

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