

MR01

Particulars of a charge



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

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

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

☒ **What this form is NOT for**
You may not use this form to
register a charge where there is no
instrument. Use form MR02

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

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

☒ You **must** enclose a certified copy of the instrument with this form. It will be scanned and placed on the public record.



A01 *A34VY32Q* #195
01/04/2014
COMPANIES HOUSE

1 Company details

Company number 0 3 7 4 5 6 1 7
Company name in full TORTWORTH FOUR PILLARS HOTEL LIMITED

For official use
6
→ **Filing in this form**
Please complete in typescript or in
bold black capitals
All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date d2 d5 m0 m3 y2 y0 y1 y4

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 GE REAL ESTATE LOANS LIMITED (AS SECURITY
TRUSTEE FOR THE SECURED PARTIES)

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

Description

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

Continuation page

Please use a continuation page if you need to enter more details

Description

THE FREEHOLD PROPERTY KNOWN AS TORTWORTH COURT FOUR
PILLARS HOTEL, GLOUCESTERSHIRE REGISTERED AT THE
LAND REGISTRY WITH THE TITLE NUMBER AV159886.

5

Fixed charge or fixed security

Does the instrument include a fixed 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 chargor from creating any further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ Yes

☐ No

MR01

Particulars of a charge

8

Trustee statement ①

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

☐

① 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

31/03/14
X

(ON BEHALF OF THE CHARGE).

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

MR01

Particulars of a charge

**Presenter information**

We will send the certificate to the address entered below. All details given here will be available on the public record. You do not have to show any details here but, if none are given, we will send the certificate to the company's Registered Office address.

Contact name SUZI DUNCAN

Company name ALLEN & OVERY LLP

Address ONE BISHOPS SQUARE

Post town LONDON

County/Region GREATER LONDON

Postcode E 1 6 A D

Country UNITED KINGDOM

DX

Telephone 020 3088 4153

**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: 3745617

Charge code: 0374 5617 0006

The Registrar of Companies for England and Wales hereby certifies that a charge dated 25th March 2014 and created by TORTWORTH FOUR PILLARS HOTEL LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 1st April 2014.

Given at Companies House, Cardiff on 3rd April 2014



Companies House



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

EXCEPT FOR MATERIAL REDACTED
PURSUANT TO S.859G OF THE COMPANIES
ACT 2006, I CERTIFY THAT THIS IS A
CORRECT COPY OF THE ORIGINAL
DOCUMENT.

Allen & Overy LLP.
One Bishops Square
London
E1 6AD

31/03/14

SECURITY AGREEMENT

DATED 25 MARCH 2014

QUAD BIDCO LIMITED (Registered number 08821600)

and

COTSWOLD FOUR PILLARS LIMITED (Registered number 03987970)

and

FOUR PILLARS HOTELS LIMITED (Registered number 01303927)

and

OXFORD SPIRES FOUR PILLARS HOTEL LIMITED (Registered number 03629986)

and

OXFORD THAMES FOUR PILLARS HOTEL LIMITED (Registered number 02944262)

and

SPIRE BIDCO HOTELS LIMITED (Registered number 07146956)

and

TORTWORTH FOUR PILLARS HOTEL LIMITED (Registered number 03745617)

and

VOCALHAVEN LIMITED (Registered number 02189787)

and

WITNEY FOUR PILLARS HOTEL LIMITED (Registered number 02200412)

and

GE REAL ESTATE LOANS LIMITED
as Security Agent

relating to

THE PORTFOLIO OF PROPERTIES KNOWN AS FOUR PILLARS HOTELS

SUBJECT TO AN INTERCREDITOR AGREEMENT

CONTENTS

Clause	Page
1. Interpretation	3
2. Creation of security	4
3. Representations - general	8
4. Restrictions on dealings.	8
5. Land.	8
6. Securities .. .	9
7. Accounts	11
8. Hedging	12
9. Relevant Contracts	12
10. When security becomes enforceable .. .	12
11. Enforcement of security	13
12. Receiver... ..	14
13. Powers of Receiver.	15
14. Application of proceeds.	17
15. Expenses and indemnity	17
16. Delegation	17
17. Further assurances	18
18. Power of attorney .. .	18
19. Miscellaneous	18
20. Release	19
21. Governing law	19
 Schedule	
1. Real Property	21
1. Forms of Letter for Occupational Tenants	23
2. Forms of Letter for Account Bank .. .	26
3. Forms of Letter for Hedging Counterparty .. .	28
4. Forms of Letter for Relevant Contracts	30
 Signatories	32

THIS DEED is dated 25 MARCH 2014 and is made

BETWEEN

- (1) **QUAD BIDCO LIMITED** (Registered number 08821600) (the **Borrower**),
- (2) **THE SUBSIDIARIES OF THE BORROWER** listed in Schedule 1 (Original Guarantors) (the **Guarantors**) and
- (3) **GE REAL ESTATE LOANS LIMITED** (the **Security Agent**) as security trustee for the Secured Parties (as defined in the Facilities Agreement defined below)

BACKGROUND.

- (A) The Chargors enter into this Deed in connection with the Facilities Agreement (as defined below)
- (B) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand

IT IS AGREED as follows:

1 INTERPRETATION

1.1 Definitions

In this Deed

Act means the Law of Property Act 1925.

Chargor means the Borrower or a Guarantor

Facilities Agreement means the £68,800,000 facilities agreement dated 25 MARCH 2014 between (among others) the Chargors, GE Real Estate Loans Limited as Agent and the Security Agent

Party means a party to this Deed

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

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

Security Assets means all assets of each of the Chargors the subject of any security created by this Deed.

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

EXECUTION VERSION

1.2 Construction

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

2 CREATION OF SECURITY

2.1 General

- (a) All the security created under this Deed
 - (i) is created in favour of the Security Agent,
 - (ii) is created over present and future assets of each of the Chargors;
 - (iii) is security for the payment and satisfaction of all the Secured Liabilities, and
 - (iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994
- (b) If the rights of a Chargor under a document cannot be secured without the consent of a party to that document
 - (i) that Chargor must notify the Security Agent promptly.

EXECUTION VERSION

- (ii) this Security will secure all amounts which that Chargor may receive, or has received, under that document but exclude the document itself, and
 - (iii) unless the Security Agent otherwise requires, that Chargor must use reasonable endeavours to obtain the consent of the relevant party to that document being secured under this Deed
- (c) The Security Agent holds the benefit of this Deed on trust for the Secured Parties.

2.2 Land

(a) Each Chargor charges

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

2.3 Securities

- (a) Each Chargor charges by way of a first fixed charge its interest in all shares, stocks, debentures, bonds or other securities and investments owned by it or held by any nominee on its behalf
- (b) A reference in this Clause to a mortgage or charge of any stock, share, debenture, bond or other security includes
- (i) any dividend or interest paid or payable in relation to it, and
 - (ii) any right, money or property accruing or offered at any time in relation to it by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise

2.4 Plant and machinery

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

2.5 Credit balances

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

2.6 Book debts etc.

Each Chargor charges by way of a first fixed charge

EXECUTION VERSION

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

2.7 Insurances

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

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

2.8 Hedging

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

2.9 Other contracts

Each Chargor

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

2.10 Intellectual Property

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

EXECUTION VERSION

- (a) any know-how, patent, trade mark, service mark, design, business name, topographical or similar right.
 - (b) any copyright or other intellectual property monopoly right, or
 - (c) any interest (including by way of licence) in any of the above,
- in each case whether registered or not and including all applications for the same.

2.11 Miscellaneous

Each Chargor charges by way of first fixed charge

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

2.12 Floating charge

- (a) Each Chargor charges by way of a first floating charge all its assets not otherwise effectively mortgaged, charged or assigned by way of fixed mortgage, charge or assignment under this Clause
- (b) Except as provided below, the Security Agent may by notice to a Chargor convert the floating charge created by this Clause into a fixed charge as regards any of that Chargor's assets specified in that notice, if
 - (i) an Event of Default is continuing, or
 - (ii) the Security Agent considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy
- (c) The floating charge created by this Clause may not be converted into a fixed charge solely by reason of
 - (i) the obtaining of a moratorium, or
 - (ii) anything done with a view to obtaining a moratorium,under section 1A the Insolvency Act 1986
- (d) The floating charge created by this Clause will automatically convert into a fixed charge over all of the relevant Chargor's assets if an administrator is appointed or the Security Agent receives notice of an intention to appoint an administrator
- (e) The floating charge created by this Clause is a **qualifying floating charge** for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986

3 REPRESENTATIONS - GENERAL

3.1 Nature of security

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

3.2 Times for making representations

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

4 RESTRICTIONS ON DEALINGS

4.1 Security

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

4.2 Disposals

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

5 LAND

5.1 General

In this Deed

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

Insured Property Assets means the Premises and all other assets of each Chargor of an insurable nature in the Premises

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

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

5.2 Notices to tenants

Each Chargor must

- (a) immediately serve a notice of assignment, substantially in the form of Part 1 of Schedule 3 (Forms of Letter for Occupational Tenants), on each tenant of the Mortgaged Property, and

EXECUTION VERSION

- (b) use reasonable endeavours to ensure that each such tenant acknowledges that notice, substantially in the form of Part 2 of Schedule 3 (Forms of Letter for Occupational Tenants)

5.3 Acquisitions

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

- (a) notify the Facility Agent immediately;
- (b) immediately on request by the Security Agent and at the cost of that Chargor, execute and deliver to the Security Agent a legal mortgage in favour of the Security Agent of that property in any form which the Security Agent may require,
- (c) if the title to that freehold or leasehold property is registered at H M Land Registry or required to be so registered, give H M Land Registry written notice of this Security, and
- (d) if applicable, ensure that this Security is correctly noted in the Register of Title against that title at H M Land Registry

5.4 Compliance with applicable laws and regulations

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

5.5 H.M. Land Registry

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

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated _____ 2014 in favour of GE REAL ESTATE LOANS LIMITED referred to in the charges register or their conveyancer (Standard Form P)"

5.6 Deposit of title deeds

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

6 SECURITIES

6.1 General

In this Clause

Investments means

- (a) all shares, stocks, debentures, bonds or other securities and investments included in the definition of Security Assets in Clause 1.1 (Definitions), this includes the shares (if any) specified in Part 2 of Schedule 2 (Investments),
- (b) any dividend or interest paid or payable in relation to any of the above, and

EXECUTION VERSION

- (c) any right, money or property accruing or offered at any time in relation to any of the above by way of redemption, substitution, exchange, bonus or preference under option rights or otherwise

6.2 Investments

Each Chargor represents to each Finance Party that

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

6.3 Deposit

Each Chargor must

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

6.4 Changes to rights

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

6.5 Calls

- (a) Each Chargor must pay all calls or other payments due and payable in respect of any Investment
- (b) If a Chargor fails to do so, the Security Agent may pay the calls or other payments in respect of any Investment on behalf of that Chargor. That Chargor must immediately on request reimburse the Security Agent for any payment made by the Security Agent under this Clause

6.6 Other obligations in respect of Investments

- (a) Each Chargor must promptly copy to the Security Agent and comply with all requests for information which is within its knowledge and which are made under any law or regulation or by any listing or other authority or any similar provision contained in any articles of association or other constitutional document relating to any of the Investments. If any Chargor fails to do so, the Security Agent may elect to provide such information as it may have on behalf of that Chargor
- (b) Each Chargor must comply with all other conditions and obligations assumed by it in respect of any Investment
- (c) The Security Agent is not obliged to
 - (i) perform any obligation of any Chargor,
 - (ii) make any payment,

EXECUTION VERSION

- (iii) make any enquiry as to the nature or sufficiency of any payment received by it or any Chargor, or
 - (iv) present or file any claim or take any other action to collect or enforce the payment of any amount to which it may be entitled under this Deed,
- in respect of any Investment

6.7 Voting rights

(a) Before this Security becomes enforceable

- (i) the voting rights, powers and other rights in respect of the Investments must (if exercisable by the Security Agent) be exercised in any manner which each relevant Chargor may direct in writing, and
- (ii) all dividends or other income paid or payable in relation to any Investments must be paid to a Debt Service Account.

(b) Each Chargor must indemnify the Security Agent against any loss or liability incurred by the Security Agent as a consequence of the Security Agent acting in respect of the Investments as permitted by this Deed on the direction of that Chargor

(c) After this Security has become enforceable, the Security Agent may exercise (in the name of any Chargor and without any further consent or authority on the part of that Chargor) any voting rights and any powers or rights which may be exercised by the legal or beneficial owner of any Investment, any person who is the holder of any Investment or otherwise

7 ACCOUNTS

7.1 General

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

7.2 Book debts and receipts

(a) Each Chargor must get in and realise its

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

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

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

7.3 Notices of charge

Each Chargor must

EXECUTION VERSION

- (a) serve a notice of assignment, substantially in the form of Part 1 of Schedule 4 (Forms of Letter for Account Bank), on each Account Bank immediately upon the opening of an Account, and
- (b) use all reasonable endeavours to ensure that each Account Bank acknowledges the notice, substantially in the form of Part 2 of Schedule 4 (Forms of Letter for Account Bank)

8 HEDGING

Each Chargor must

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

9 RELEVANT CONTRACTS

9.1 General

In this Clause **Relevant Contract** means

- (a) each Management and Central Services Contract,
- (b) the Managed Hotel Management Contract, and
- (c) any other agreement to which any Chargor is a party and which the Security Agent has designated in writing as a Relevant Contract

9.2 Notices of assignment

Each Chargor must, at the request of the Security Agent

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

10 WHEN SECURITY BECOMES ENFORCEABLE

10.1 Event of Default

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

10.2 Discretion

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

10.3 Statutory powers

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

11 ENFORCEMENT OF SECURITY

11.1 General

- (a) For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this Deed
- (b) Section 103 of the Act (restricting the power of sale) and section 93 of the Act (restricting the right of consolidation) do not apply to this Security.
- (c) The statutory powers of leasing conferred on the Security Agent are extended so as to authorise the Security Agent to lease, make agreements for leases, accept surrenders of leases and grant options as the Security Agent may think fit and without the need to comply with any provision of section 99 or 100 of the Act

11.2 No liability as mortgagee in possession

Neither the Security Agent nor any Receiver will be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable

11.3 Privileges

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

11.4 Protection of third parties

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

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

11.5 Redemption of prior mortgages

- (a) At any time after this Security has become enforceable, the Security Agent may

EXECUTION VERSION

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

11.6 Contingencies

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

12 RECEIVER

12.1 Appointment of Receiver

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

12.2 Removal

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

12.3 Remuneration

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

12.4 Agent of each Chargor

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

12.5 Relationship with Security Agent

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

13 POWERS OF RECEIVER

13.1 General

- (a) A Receiver has all of the rights, powers and discretions set out below in this Clause in addition to those conferred on it by any law, this includes
 - (i) in the case of an administrative receiver, all the rights powers and discretions conferred on an administrative receiver under the Insolvency Act 1986, and
 - (ii) otherwise, all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act 1986.
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver

13.2 Possession

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

13.3 Carry on business

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

13.4 Employees

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

13.5 Borrow money

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

13.6 Sale of assets

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

13.7 Leases

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

13.8 Compromise

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

13.9 Legal actions

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

13.10 Receipts

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

13.11 Subsidiaries

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

13.12 Delegation

A Receiver may delegate his powers in accordance with this Deed

13.13 Lending

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

13.14 Protection of assets

A Receiver may

- (a) effect any repair or insurance and do any other act which any Chargor might do in the ordinary conduct of its business to protect or improve any Security Asset,
- (b) commence and/or complete any building operation, and

EXECUTION VERSION

- (c) apply for and maintain any planning permission, building regulation approval or any other Authorisation,

in each case as he thinks fit.

13.15 Other powers

A Receiver may

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

14 APPLICATION OF PROCEEDS

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

15 EXPENSES AND INDEMNITY

Each Chargor must

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

16 DELEGATION

16.1 Power of Attorney

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

16.2 Terms

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

16.3 Liability

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

17 FURTHER ASSURANCES

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

- (a) creating, perfecting or protecting any security intended to be created by this Deed, or
- (b) facilitating the realisation of any Security Asset, or the exercise of any right, power or discretion exercisable, by the Security Agent or any Receiver or any of its delegates or sub-delegates in respect of any Security Asset

This includes

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

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

18 POWER OF ATTORNEY

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

19 MISCELLANEOUS

19.1 Covenant to pay

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

19.2 Tacking

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

19.3 New Accounts

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

19.4 Time deposits

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

(a) this Security has become enforceable, and

(b) no Secured Liability is due and payable,

that time deposit will automatically be renewed for any further maturity which that Finance Party considers appropriate

19.5 Notice of assignment

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

20 RELEASE

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

21 GOVERNING LAW

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

THIS DEED has been entered into as a deed on the date stated at the beginning of this Deed.

SCHEDULE 1
ORIGINAL GUARANTORS

Original Guarantor	Registered number
Cotswold Four Pillars Limited	03987970
Four Pillars Hotels Limited	01303927
Oxford Spires Four Pillars Hotel Limited	03629986
Oxford Thames Four Pillars Hotel Limited	02944262
Spire Bidco Hotels Limited	07146956
Tortworth Four Pillars Hotel Limited	03745617
Vocalhaven Limited	02189787
Witney Four Pillars Hotel Limited	02200412

SCHEDULE 2

PART 1

REAL PROPERTY

No.	Obligor	Address of Property	Title No.
1	Oxford Spires Four Pillars Hotel Limited	Oxford Spires Four Pillars Hotel, Oxford	ON208398 and ON291862
2	Oxford Thames Four Pillars Hotel Limited	Oxford Thames Four Pillars Hotel, Oxford	ON191994
3	Witney Four Pillars Hotel Limited	Oxford Witney Four Pillars Hotel, Witney	ON13960 and the unregistered land known as Olney House, forming part of Oxford Witney Four Pillars Hotel, comprised in an under lease dated 1 August 2001 made between (1) Brian Paul Murtagh, Rex Clayton, John Russell Oldman and EB Consultants Limited (as the Trustees of the Ladlegold Limited Pension Scheme) and (2) Four Pillars Hotel Limited
4	Tortworth Four Pillars Hotel Limited	Tortworth Court Four Pillars Hotel, Gloucestershire	AV159886
5	Cotswold Four Pillars Limited	Cotswold Water Park Four Pillars Hotel, Gloucestershire	GR170961 and GR233580
6	Oxford Spires Four Pillars Hotel Limited	Heyford Hill House, Oxford	ON250467
7	Witney Four Pillars Hotel Limited	3 Spring Terrace, Abingdon	ON55452 and ON65359

PART 2
INVESTMENTS

Obligor	Investments
Quad Bidco Limited	2,954,892,400 ordinary shares in Spire Bidco Hotels Limited
Spire Bidco Hotels Limited	<p>2,698,360,500 A shares in Tortworth Four Pillars Hotel Limited</p> <p>37,700 B shares in Tortworth Four Pillars Hotel Limited.</p> <p>7,178,218 A shares in Four Pillars Hotels Limited.</p> <p>942 B shares in Four Pillars Hotels Limited</p> <p>2,597,127,300 A shares in Cotswold Four Pillars Limited</p> <p>37,700 B shares in Cotswold Four Pillars Limited</p> <p>588,801,000 A shares in Oxford Spires Four Pillars Hotel Limited</p> <p>37,700 B shares in Oxford Spires Four Pillars Hotel Limited</p> <p>84,041,110 A shares in Oxford Thames Four Pillars Hotel Limited.</p> <p>188,460 B shares in Oxford Thames Four Pillars Hotel Limited</p> <p>2,885 A shares in Vocalhaven Limited</p> <p>47,115 B shares in Vocalhaven Limited</p>
Vocalhaven Limited	5,957,465 ordinary shares in Witney Four Pillars Hotel Limited

SCHEDULE 3
FORMS OF LETTER FOR OCCUPATIONAL TENANTS

PART 1

NOTICE TO OCCUPATIONAL TENANT

[On the letterhead of the relevant Chargor]

To [Occupational tenant]

[Date]

Dear Sirs,

Re [FOUR PILLARS HOTELS]

Security Agreement dated [] 2014 between, among others, [Chargor]
and GE Real Estate Loans Limited (the Security Agreement)

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

This letter constitutes notice to you that under the Security Agreement we have assigned by way of security to GE Real Estate Loans Limited (as security trustee for the Secured Parties as referred to in the Security Agreement, the Security Agent) all our rights under the Lease

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

(i) immediately upon the opening of such account, or

(ii) if such account has already been opened, with this letter

(the Operating Account)

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

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

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

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

Yours faithfully,

(Authorised Signatory)

PART 2

ACKNOWLEDGEMENT OF OCCUPATIONAL TENANT

To GE Real Estate Loans Limited

Attention [ATTENTION]

[Date]

Dear Sirs,

Re [FOUR Pillars Hotels]

**Security Agreement dated [] 2014 between, among others, [Chargor]
and GE Real Estate Loans Limited (the Security Agreement)**

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

We accept the instructions contained in the Notice

We confirm that we

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

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

Yours faithfully,

For
[]

SCHEDULE 4
FORMS OF LETTER FOR ACCOUNT BANK

PART 1

NOTICE TO ACCOUNT BANK

[On the letterhead of the Relevant Chargor]

To [Account Bank]

[Date]

Dear Sirs,

Security Agreement dated [] 2014 between, among others, [Chargor]
and GE Real Estate Loans Limited (the Security Agreement)

This letter constitutes notice to you that under the Security Agreement we have charged (by way of a first fixed charge) in favour of [AGENT] (as security trustee for the Secured Parties as referred to in the Security Agreement, the Security Agent) all our rights in respect of any amount standing to the credit of any account maintained by us with you (the Accounts)

We irrevocably instruct and authorise you to

- (a) disclose to the Security Agent any information relating to any Account requested from you by the Security Agent.
- (b) comply with the terms of any written notice or instruction relating to any Account received by you from the Security Agent, and
- (c) pay or release any sum standing to the credit of any Account in accordance with the written instructions of the Security Agent

We acknowledge that you may comply with the instructions in this letter without any further permission from us

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

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

Please confirm your agreement to the above by sending the attached acknowledgement to the Security Agent at [ADDRESS] with a copy to ourselves.

Yours faithfully,

(Authorised Signatory)
[CHARGOR]

PART 2

ACKNOWLEDGEMENT OF ACCOUNT BANK

[On the letterhead of the Account Bank]

To GE Real Estate Loans Limited

Copy [Chargor]

[Date]

Dear Sirs,

**Security Agreement dated [] 2014 between, among others, [Chargor]
and GE Real Estate Loans Limited (the Security Agreement)**

We confirm receipt from [Chargor] (the Chargor) of a notice dated [] 2014 (the Notice) of a charge upon the terms of the Security Agreement over all the rights of the Chargor to any amount standing to the credit of any of the Chargor's accounts with us (the Accounts)

We confirm that we

- (a) accept the instructions contained in the Notice and agree to comply with the notice,
- (b) have not received notice of the interest of any third party in any Account,
- (c) have neither claimed nor exercised, nor will claim or exercise, any security interest, set-off, counter-claim or other right in respect of any Account, and
- (d) will not permit any amount to be withdrawn from any Account without your prior written consent.

The Accounts maintained with us are

[Specify accounts and account numbers]

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

Yours faithfully,

(Authorised signatory)
[Account Bank]

SCHEDULE 5
FORMS OF LETTER FOR HEDGING COUNTERPARTY

PART 1

NOTICE TO HEDGING COUNTERPARTY

[On the letterhead of the relevant Chargor]

To [Counterparty]

[Date]

Dear Sirs,

Security Agreement dated [] 2014 between, among others, [Chargor]
and GE Real Estate Loans Limited (the Security Agreement)

This letter constitutes notice to you that under the Security Agreement we assigned (by way of security) to GE Real Estate Loans Limited (as security trustee for the Secured Parties as referred to in the Security Agreement, the Security Agent) all our rights under any hedging agreements between yourselves and ourselves (the Hedging Agreements)

We irrevocably instruct and authorise you to

- (a) disclose to the Security Agent without any reference to or further authority from us and without any inquiry by you as to the justification for the disclosure, any information relating to the Hedging Agreements which the Security Agent may request from you, and
- (b) pay any sum payable by you under the Hedging Agreements to our account with the Security Agent, details of which we shall provide to you
 - (i) immediately upon the opening of such account, or
 - (ii) if such account has already been opened, with this letter

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

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

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

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

Yours faithfully,

(Authorised signatory)
[CHARGOR]

PART 2

ACKNOWLEDGEMENT OF HEDGING COUNTERPARTY

To GE Real Estate Loans Limited

Copy [Chargor]

[Date]

Dear Sirs,

Re [FOUR Pillars Hotels]

Security Agreement dated [] 2014 between, among others, [Chargor]
and GE Real Estate Loans Limited] (the Security Agreement)

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

We confirm that we

- (a) have not received notice of the interest of any third party in the Hedging Agreements.
- (b) must pay any amount payable by us under the Hedging Agreements to the Chargor's account with you [at []]. Sort Code [], Account No []/[], details of which the Chargor shall provide to us immediately upon the opening of such account]. and
- (c) must accept your instructions in relation to the Chargor's rights under the Hedging Agreements

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

Yours faithfully,

(Authorised signatory)

[]

SCHEDULE 6
FORMS OF LETTER FOR RELEVANT CONTRACTS

PART 1

NOTICE TO COUNTERPARTY

[On the letterhead of the relevant Chargor]

To [Contract party]

[Date]

Dear Sirs,

Security Agreement dated [] 2014 between, among others, [Chargor]
and GE Real Estate Loans Limited (the Security Agreement)

This letter constitutes notice to you that under the Security Agreement we have assigned by way of security to GE Real Estate Loans Limited (as security trustee for the Secured Parties as referred to in the Security Agreement, the Security Agent) all our rights in respect of [insert details of Contract] (the Contract)

We confirm that

- (a) we will remain liable under the Contract to perform all the obligations assumed by us under the Contract, and
- (b) none of the Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Contract

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

Please note that we have agreed that we will not amend or waive any provision of or terminate the Contract without the prior consent of the Security Agent

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

Please acknowledge receipt of this letter by sending the attached acknowledgement to the Security Agent at [ADDRESS] with a copy to ourselves

Yours faithfully,

(Authorised signatory)
[CHARGOR]

PART 2

ACKNOWLEDGEMENT OF COUNTERPARTY

To GE Real Estate Loans Limited

Copy [Chargor]

[Date]

Dear Sirs,

**Security Agreement dated [] 2014 between, among others, [Chargor]
and GE Real Estate Loans Limited (the Security Agreement)**

We confirm receipt from [the Chargor] (the Chargor) of a notice dated [] 2014 (the Notice) of an assignment on the terms of the Security Agreement of all the Chargor's rights in respect of [insert details of the Contract] (the Contract)

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

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

Yours faithfully,

(Authorised signatory)
[Counterparty]

SIGNATORIES

Chargors

EXECUTED AS A DEED by
QUAD BIDCO LIMITED
acting by

)
)
)
)



Director

In the presence of

Witness's signature



Name

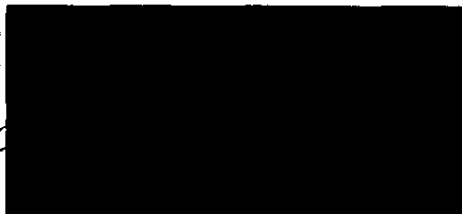
Harriet Russell

Address

Paul Hastings (Europe) LLP
Solicitors and Registered Foreign Lawyers
Ten Bishops Square - Eighth Floor
London E1 6EG

EXECUTED AS A DEED by
COTSWOLD FOUR PILLARS LIMITED
acting by

)
)
)
)



Director

In the presence of.

Witness's signature



Name.

Harriet Russell

Address

Paul Hastings (Europe) LLP
Solicitors and Registered Foreign Lawyers
Ten Bishops Square - Eighth Floor
London E1 6EG

EXECUTION VERSION

EXECUTED AS A DEED by
FOUR PILLARS HOTELS LIMITED
acting by

)
)
)
)

Director

In the presence of

Witness's signature

[Redacted]

Name *Harriet Russell*

Address:

Paul Hastings (Europe) LLP
Solicitors and Registered Foreign Lawyers
10 Bishops Square - Eighth Floor
London E1 6EG

EXECUTED AS A DEED by
OXFORD SPIRES FOUR PILLARS HOTEL
LIMITED
acting by

)
)
)
)

Director

In the presence of.

Witness's signature

[Redacted]

Name *Harriet Russell*

Address:

Paul Hastings (Europe) LLP
Solicitors and Registered Foreign Lawyers
10 Bishops Square - Eighth Floor
London E1 6EG

EXECUTION VERSION

EXECUTED AS A DEED by
OXFORD THAMES FOUR PILLARS HOTEL
LIMITED
acting by

)
)
)

Director

In the presence of

Witness's signature.

[Redacted]

Name *Harriet Russell*

Address

Paul Hastings (Europe) LLP
Solicitors and Registered Foreign Lawyers
Ten Bishops Square - Eighth Floor
London E1 6EG

EXECUTED AS A DEED by
SPIRE BIDCO HOTELS LIMITED
acting by

)
)
)

Director

In the presence of

Witness's signature

[Redacted]

Name *Harriet Russell*

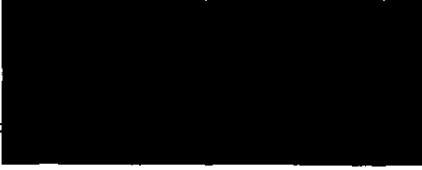
Address

Paul Hastings (Europe) LLP
Solicitors and Registered Foreign Lawyers
Ten Bishops Square - Eighth Floor
London E1 6EG

EXECUTION VERSION

EXECUTED AS A DEED by
TORTWORTH FOUR PILLARS HOTEL
LIMITED
acting by

)
)
)



Director

In the presence of

Witness's signature



Name: *Harnet Russell*

Address:

Paul Hastings (Europe) LLP
Solicitors and Registered Foreign Lawyers
Ten Bishops Square - Eighth Floor
London E1 6EG

EXECUTED AS A DEED by
VOCALHAVEN LIMITED
acting by

)
)
)
)



Director

In the presence of

Witness's signature



Name: *Harnet Russell*

Address:

Paul Hastings (Europe) LLP
Solicitors and Registered Foreign Lawyers
Ten Bishops Square - Eighth Floor
London E1 6EG

EXECUTION VERSION

EXECUTED AS A DEED by
WITNEY FOUR PILLARS HOTEL LIMITED
acting by

)
)
)



Director

In the presence of.

Witness's signature



Name *Harriet Russell*

Address
Paul Hastings (Europe) LLP
Solicitors and Registered Foreign Lawyers
Ten Bishops Square - Eighth Floor
London E1 6EG

Security Agent

GE REAL ESTATE LOANS LIMITED

By.

EXECUTION VERSION

EXECUTED AS A DEED by)
WITNEY FOUR PILLARS HOTEL LIMITED)
acting by)

Director

In the presence of:

Witness's signature:

Name.

Address:

Security Agent

GE REAL ESTATE LOANS LIMITED

By: 

