



Registration of a Charge

Company name: **DE VERE TORTWORTH COURT LIMITED**

Company number: **03745617**



X9K44DDE

Received for Electronic Filing: **17/12/2020**

Details of Charge

Date of creation: **17/12/2020**

Charge code: **0374 5617 0009**

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

Brief description: **N/A**

Contains fixed charge(s).

Contains floating 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: **I 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:

ALLEN & OVERY LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 3745617

Charge code: 0374 5617 0009

The Registrar of Companies for England and Wales hereby certifies that a charge dated 17th December 2020 and created by DE VERE TORTWORTH COURT LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 17th December 2020 .

Given at Companies House, Cardiff on 18th December 2020

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

CONFIRMATORY SECURITY AGREEMENT

DATED 17 DECEMBER 2020

**THE COMPANIES LISTED IN SCHEDULE 1 TO THIS AGREEMENT
as Chargors**

and

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

relating to

the English Security Agreement dated 10 October 2018 between the Chargors and the Security Agent

ALLEN & OVERY

Allen & Overy LLP

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CONTENTS

Clause	Page
1. Interpretation.....	1
2. Creation of Security	2
3. Incorporation.....	6
4. H.M. Land Registry	6
5. Miscellaneous.....	6
6. Governing law.....	6
 Schedule	
1. Chargors.....	7
2. Real Property.....	9
 Signatories.....	 10

THIS DEED is dated 17 December 2020 and is made

BETWEEN:

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

BACKGROUND:

- (A) Pursuant to a security agreement dated 10 October 2018 between the Chargors and the Security Agent (the **Original Security Agreement**), each Chargor created Security Interests over certain of its assets as security for, among other things, the present and future obligations and liabilities of each Obligor under the Finance Documents (as amended or supplemented).
- (B) The Facilities Agreement has been amended by a supplemental agreement dated on or about the date of this Deed between, among others, Principal Hotels Topco 3 Limited as the borrower and the Security Agent (the **Supplemental Agreement**).
- (C) The Chargors and the Security Agent consider that the Security Interests created by the Chargors under the Original Security Agreement secure payment of the Secured Liabilities (as defined below), but enter into this Deed in case they do not.
- (D) This Deed is supplemental to the Original Security Agreement.
- (E) 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. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

Facilities Agreement means the facilities agreement dated 09 October 2018 as amended by an amendment and waiver letter dated 24 September 2020 and as amended and restated under the Supplemental Agreement between, among others, the Chargors and the Security Agent; and

Capital Contribution Agreement has the meaning given to that term in the Facilities Agreement.

1.2 Interpretation

- (a) Capitalised terms defined in the Original Security Agreement have, unless expressly defined in this Deed, the same meaning in this Deed.
- (b) The provisions of clauses 1.2 (Construction) to 1.4 (Third party rights) (inclusive) of the Facilities Agreement apply to this Deed as though they were set out in full in this Deed except that references to the Facilities Agreement will be construed as references to this Deed.
- (c) Any reference in this Deed to:

- (i) a **Finance Document** or other agreement or instrument includes (without prejudice to any restriction on amendments) any amendment to that Finance Document or other agreement or instrument, including any change in the purpose of, any extension of or any increase in the amount of a facility or any additional facility;
 - (ii) any **rights** in respect of an asset include all amounts and proceeds paid or payable, all rights to make any demand or claim, and all powers, remedies, causes of action, security, guarantees and indemnities, in each case, in respect of or derived from that asset;
 - (iii) the term **this Security** means any security created by this Deed;
 - (iv) a reference to any asset includes present and future properties, revenues and rights of every description; and
 - (v) an agreement, instrument or other document **to which it is a party** includes any agreement, instrument or other document issued in the relevant person's favour or of which it otherwise has the benefit (in whole or in part).
- (d) Any covenant of a 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 any disposal 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 Chargor;
 - (iii) is security for the payment and satisfaction of all the Secured Liabilities; and
 - (iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (b) If the rights of a Chargor under a document cannot be secured without the consent of a party to that document:
- (i) that Chargor must notify the Security Agent promptly;

- (ii) this Security will secure all amounts which that Chargor may receive, or has received, under that document but exclude the document itself; and
 - (iii) unless the Security Agent otherwise requires, that Chargor must use reasonable endeavours to obtain the consent of the relevant party to that document being secured under this Deed.
- (c) The Security Agent holds the benefit of this Deed on trust for the Secured Parties.
- (d) All the security created under this Deed:
 - (i) is created in case the security created by the Original Security Agreement does not secure all of the Secured Liabilities; and
 - (ii) is created in addition to and does not affect the security created by the Original Security Agreement.
- (e) Where this Deed purports to create a first fixed Security Interest, that Security Interest will be a second ranking Security Interest ranking subject to the equivalent Security Interest created by the Original Security Agreement until such time as the Security Interest created by the Original Security Agreement ceases to have effect.
- (f) Where a right or asset has been assigned (subject to a proviso for re-assignment on redemption) under the Original Security Agreement and the same asset or right is purported to be assigned (subject to a proviso for re-assignment on redemption) again under this Deed, that second assignment will take effect as a fixed charge over that right or asset and will only take effect as an assignment if the relevant Security Interest created by the Original Security Agreement ceases to have effect at a time when this Deed still has effect.

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

2.3 Securities

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

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

2.4 Plant and machinery

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

2.5 Credit balances

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

2.6 Book debts etc.

Each Chargor charges by way of a first fixed charge:

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

2.7 Insurances

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

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

2.8 Hedging

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

2.9 Other contracts

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

- (B) in respect of all Rental Income;
 - (C) under any guarantee of Rental Income contained in or relating to any Lease Document;
 - (D) under each appointment of a Management and Central Services Provider;
 - (E) under each Hotel Operating Document;
 - (F) under any agreement relating to the purchase of a Property by any Chargor;
 - (G) under each Permitted Hotel Management Agreement; and
 - (H) under any other agreement to which it is a party; and
- (ii) (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.
- (b) The Borrower assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights under the Capital Contribution Agreement.

2.10 Intellectual Property

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

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

2.11 Miscellaneous

Each Chargor charges by way of first fixed charge:

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

2.12 Floating charge

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

- (b) Except as provided below, the Security Agent may by notice to a Chargor convert the floating charge created by this Clause into a fixed charge as regards any of that Chargor's assets specified in that notice, if:
 - (i) an Event of Default is continuing; or
 - (ii) the Security Agent considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy.
- (c) The floating charge created by this Clause may not be converted into a fixed charge solely by reason of:
 - (i) the obtaining of a moratorium; or
 - (ii) anything done with a view to obtaining a moratorium,under Part A1 of the Insolvency Act 1986 other than in respect of any floating charge referred to in subsection (4) of section A52 of Part A1 of 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. INCORPORATION

The provisions of clause 3 (Representations - General) to 20 (Release) (inclusive) (other than clause 5.5 (H.M. Land Registry)) of the Original Security Agreement are deemed to be incorporated into this Deed with all necessary modifications as if they were set out in full in this Deed.

4. 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 _____ 2020 in favour of WELLS FARGO BANK, N.A., LONDON BRANCH referred to in the charges register or their conveyancer. (Standard Form P)"

5. MISCELLANEOUS

- (a) The Original Security Agreement will remain in full force and effect.
- (b) This Deed is designated a Finance Document.

6. GOVERNING LAW

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

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

SCHEDULE 1**CHARGORS**

	Name of Company	Jurisdiction of incorporation	Registration Number
1.	Principal Hotels Topco 3 Limited	England	09359772
2.	Beaumont House Properties Limited	England	5971173
3.	Cranage Hall Properties Limited	England	5940107
4.	De Vere 2 Limited	England	2025334
5.	De Vere Cotswold Water Park Limited	England	3987970
6.	De Vere Grand Connaught Rooms Limited	England	6809588
7.	De Vere Selsdon Estate Limited	England	4977813
8.	De Vere Tortworth Court Limited	England	3745617
9.	De Vere Limited	England	6139080
10.	De Vere Wokefield Estate Limited	England	7430305
11.	De Vere Wokefield Property Limited	England	6448766
12.	DVV Holdco Limited	England	8813573
13.	DVV Investco Limited	England	8813674
14.	DVV Properties 2 Limited	England	09670573
15.	Four Pillars Hotels Limited	England	1303927
16.	Hadrian Bidco 2 Limited	England	6220852
17.	HCC Properties Limited	England	5946999
18.	Lagonda George Holdings Limited	England	5452202
19.	Lagonda Selsdon Propco Limited	England	4216938
20.	Principal Hayley Group Limited	England	4977436
21.	Principal Hayley Limited	England	6137931
22.	Quad Bidco Limited	England	8821600
23.	Quad Holdco Limited	England	8821509
24.	Rome Holdco Ltd	England	8373863
25.	Rome Investco Ltd	England	8374006

	Name of Company	Jurisdiction of incorporation	Registration Number
26.	Spire Bidco Hotels Limited	England	7146956
27.	Venice Spareco 2 Limited	England	5947281
28.	Venice Spareco Limited	England	5894320

SCHEDULE 2**REAL PROPERTY**

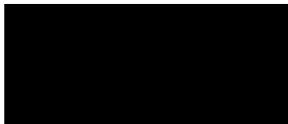
No.	Obligor	Property Name	Title number	Description	Freehold / Leasehold
1.	Cranage Hall Properties Limited (CRN 05940107)	De Vere Cranage Estate	CH420587	Cranage Hall, Byley Lane, Cranage Crewe.	Freehold
2.	De Vere 2 Limited (CRN2025334)	De Vere Cranage Estate Intra-Group Lease	CH555852	Cranage Hall, Byley Lane, Cranage Crewe.	Leasehold

SIGNATORIES

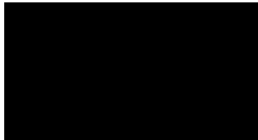
Chargors

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PRINCIPAL HOTELS TOPCO 3 LIMITED)
acting by)

Director

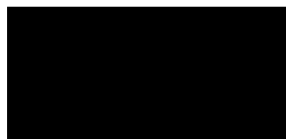


Director

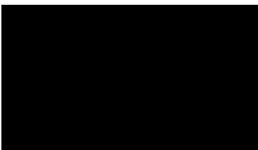


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BEAUMONT HOUSE PROPERTIES LIMITED)
acting by)

Director



Director

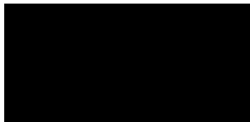


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CRANAGE HALL PROPERTIES LIMITED)
acting by)

Director

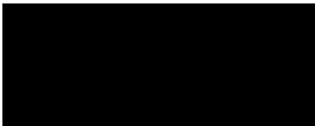


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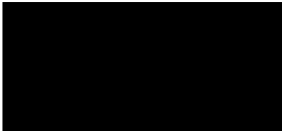


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DE VERE 2 LIMITED)
acting by)

Director



Director

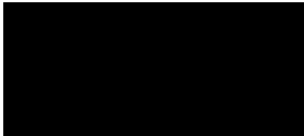


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DE VERE COTSWOLD WATER PARK LIMITED)
acting by)

Director

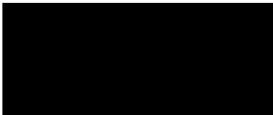


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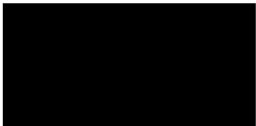


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DE VERE GRAND CONNAUGHT ROOMS LIMITED)
acting by)

Director



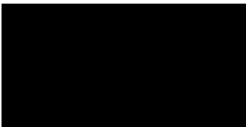
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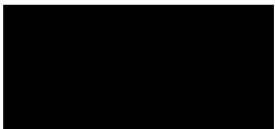
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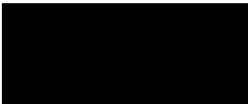
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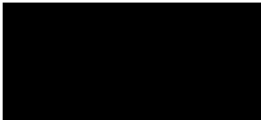
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DE VERE TORTWORTH COURT LIMITED
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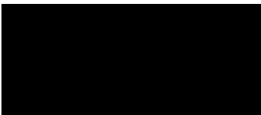
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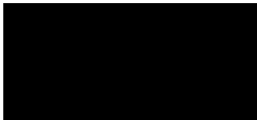
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DE VERE LIMITED
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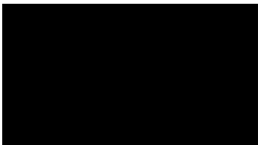
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DE VERE WOKEFIELD ESTATE LIMITED
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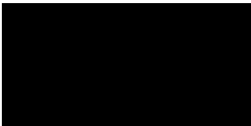


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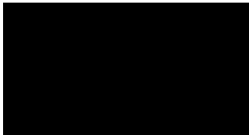


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DE VERE WOKEFIELD PROPERTY LIMITED)
acting by)

Director

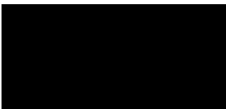


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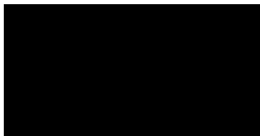


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DVV HOLDCO LIMITED)
acting by)

Director

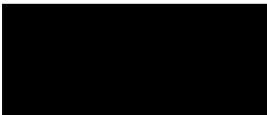


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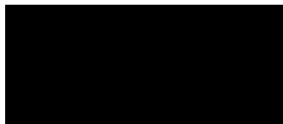


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DVV INVESTCO LIMITED)
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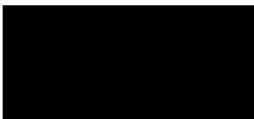


Director



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DVV PROPERTIES 2 LIMITED)
acting by)

Director



Director



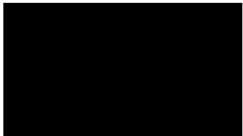
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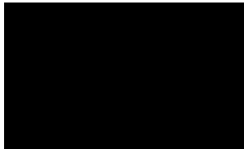
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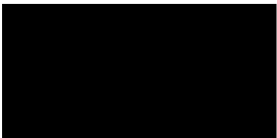
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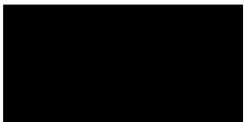
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HCC PROPERTIES LIMITED
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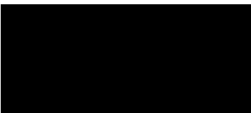
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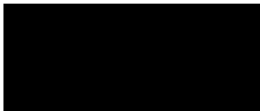
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LAGONDA GEORGE HOLDINGS LIMITED
acting by

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Director



Director



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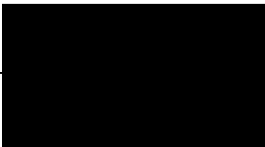
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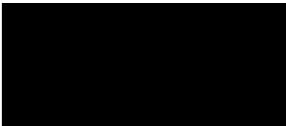
LAGONDA SELSDON PROPCO LIMITED)
acting by)

Director 

Director 

EXECUTED AS A DEED by)
PRINCIPAL HAYLEY GROUP LIMITED)
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Director 

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PRINCIPAL HAYLEY LIMITED)
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Director 

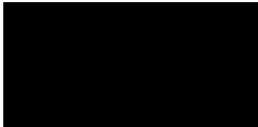
Director 

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QUAD BIDCO LIMITED)
acting by)

Director 

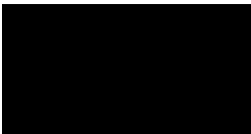
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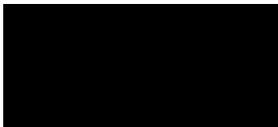
EXECUTED AS A DEED by)
QUAD HOLDCO LIMITED)
acting by)

Director 

Director 

EXECUTED AS A DEED by)
ROME HOLDCO LTD)
acting by)

Director 

Director 

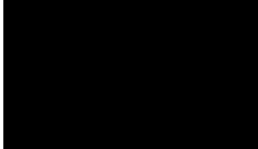
EXECUTED AS A DEED by
ROME INVESTCO LTD
acting by

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Director



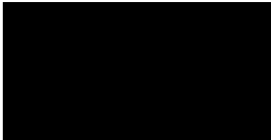
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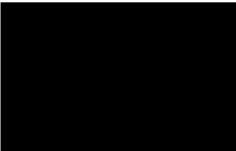
EXECUTED AS A DEED by
SPIRE BIDCO HOTELS LIMITED
acting by

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Director



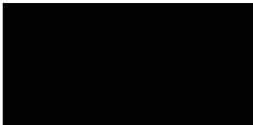
Director



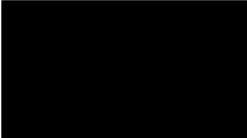
EXECUTED AS A DEED by
VENICE SPARECO 2 LIMITED
acting by

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Director



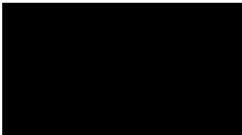
Director



EXECUTED AS A DEED by
VENICE SPARECO LIMITED
acting by

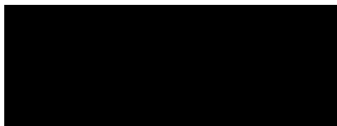
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Director



Director





Security Agent

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

By: Michaela Robinson