



Registration of a Charge

Company name: **LAGONDA PALACE PROPCO LIMITED**

Company number: **04216858**



X7BBP722

Received for Electronic Filing: **31/07/2018**

Details of Charge

Date of creation: **25/07/2018**

Charge code: **0421 6858 0009**

Persons entitled: **CREDIT AGRICOLE CORPORATE & INVESTMENT BANK
BNP PARIBAS S.A.
NATIXIS
SOCIETE GENERALE**

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: **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:

SARAH WHITLEY



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 4216858

Charge code: 0421 6858 0009

The Registrar of Companies for England and Wales hereby certifies that a charge dated 25th July 2018 and created by LAGONDA PALACE PROPCO LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 31st July 2018 .

Given at Companies House, Cardiff on 2nd August 2018

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



Companies House



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

RECEIVABLES PLEDGE AGREEMENT

(ACTE DE NANTISSEMENT DE CREANCES)

(Insurance receivables)

DATED 25 JULY 2018

BETWEEN

PROPCOS
as Pledgors

CREDIT AGRICOLE CORPORATE & INVESTMENT BANK
as Security Agent

AND

THE BENEFICIARIES

GIDE
GIDE LOYRETTE NOUEL

En accord entre les parties, les présentes ont été reliées par le procédé ASSEMBLACT R.C. empêchant toute substitution ou addition et sont seulement signées à la dernière page.

INDEX

		Page
1.	INTERPRETATION	5
2.	PLEDGE	6
3.	LIABILITY TO PERFORM.....	7
4.	ENFORCEABILITY AGAINST DEBTORS	7
5.	PRESERVATION OF SECURITY	7
6.	REPRESENTATIONS AND WARRANTIES	7
7.	UNDERTAKINGS	8
8.	PAYMENT OF THE PLEDGED RECEIVABLES.....	9
9.	ENFORCEMENT	9
10.	APPLICATION OF PROCEEDS	9
11.	DURATION - COVENANT TO RELEASE	10
12.	CHANGES TO THE PARTIES	10
13.	WAIVERS, REMEDIES CUMULATIVE.....	11
14.	SEVERABILITY	11
15.	NOTICES.....	11
16.	MISCELLANEOUS.....	11
17.	GOVERNING LAW AND JURISDICTION	13

LIST OF SCHEDULES

SCHEDULE 1. FORM OF NOTICE OF THE RECEIVABLES PLEDGE AGREEMENT.....	16
SCHEDULE 2. LIST OF BENEFICIARIES	17

THIS AGREEMENT IS MADE BY AND BETWEEN:

1. **BLYTHSWOOD SQUARE HOTEL GLASGOW LIMITED**, a private company limited by shares, incorporated in Scotland under company number SC294938, represented by a duly authorized signatory for the purpose hereof, as "**Pledgor**";
2. **LAGONDA RUSSELL PROPCO LIMITED**, a private company limited by shares, incorporated in England and Wales under company number 04216881, represented by a duly authorized signatory for the purpose hereof, as "**Pledgor**";
3. **LAGONDA PALACE PROPCO LIMITED**, a private company limited by shares, incorporated in England and Wales under company number 04216858, represented by a duly authorized signatory for the purpose hereof, as "**Pledgor**";
4. **LAGONDA YORK PROPCO LIMITED**, a private company limited by shares, incorporated in England and Wales under company number 04216868, represented by a duly authorized signatory for the purpose hereof, as "**Pledgor**";
5. **LAGONDA LEEDS PROPCO LIMITED**, a private company limited by shares, incorporated in England and Wales under company number 04216823, represented by a duly authorized signatory for the purpose hereof, as "**Pledgor**";
6. **GEORGE HOTEL INVESTMENTS LIMITED**, a private company limited by shares, incorporated in England and Wales under company number 05451630, represented by a duly authorized signatory for the purpose hereof, as "**Pledgor**";
7. **THE ST DAVID'S HOTEL CARDIFF LIMITED**, a private company limited by shares, incorporated in England and Wales under company number 03299012, represented by a duly authorized signatory for the purpose hereof, as "**Pledgor**";
8. **WOTTON HOUSE PROPERTIES LIMITED**, a private company limited by shares, incorporated in England and Wales under company number 05965427, represented by a duly authorized signatory for the purpose hereof, as "**Pledgor**";
9. **ROXBURGHE INVESTMENTS PROPCO LIMITED**, a private company limited by shares, incorporated in England and Wales under company number 11395373, represented by a duly authorized signatory for the purpose hereof, as "**Pledgor**" (the companies listed from 1 to 9 being defined as the "**PropCos**" or the "**Pledgors**");
10. **CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK**, a *société anonyme* organized under French law, having its registered office at 12, Place des Etats-Unis, CS 70052- 92547 Montrouge Cedex, France and registered under SIRENE number 304 187 701 with the *Registre du commerce et des sociétés* of Nanterre, represented by duly authorized signatories for the purpose hereof, acting as "**Security Agent**"; and
11. **THE BENEFICIARIES** listed in Schedule 2 (*List of Beneficiaries*) of this Agreement, duly represented by the Security Agent for the purpose of this Agreement; and

these companies are hereafter collectively referred to as the "**Parties**" and individually as a "**Party**".

WHEREAS:

- (A) Pursuant to a Facility Agreement governed by French law and drafted in English language, entered into on the date hereof, between FONCIERE DES MURS as Borrower, BNP PARIBAS S.A., CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK, NATIXIS and SOCIETE GENERALE as Bookrunners, Mandated Lead Arrangers, Underwriters and Original Lenders, and CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK ("CA-CIB") as Agent and Security Agent (the "**Facility Agreement**"), the lenders have agreed to grant to the Borrower a credit facility of a total maximum principal amount of FOUR HUNDRED MILLION GBP (£ 400.000.000) (the "**Facility**").
- (B) In accordance with clause 18.3 (*Security Interests granted by the PropCos*) and part 1 (*List of Security interests to be granted on each PropCos Initial Acquisition Date*) of Schedule 7 (*List of Security Interests*) of the Facility Agreement, the Pledgors have accepted to grant the Beneficiaries (as defined hereafter), as security for the payment and repayment of the Secured Obligations (as defined hereafter), a first ranking pledge over the Pledged Receivables (as defined hereafter) subject to the terms and conditions of this receivables pledge agreement (the "**Agreement**").

NOW, THEREFORE, IT HAS BEEN AGREED AS FOLLOWS:

1. INTERPRETATION

1.1 Definitions

Unless the context otherwise requires, capitalized terms and expressions defined in clause 1.1 (*Definitions*) of the Facility Agreement shall have the same meaning when used in this Agreement and capitalized terms and expressions defined above shall have the same meaning when used in this Agreement. The following terms have the meanings given to them in this Clause:

"Agreement" means this agreement together with its recitals and the Schedules hereto, as supplemented or amended from time to time.

"Beneficiaries" means the Agent, the Security Agent and the Lenders as listed in Schedule 2 (*List of Beneficiaries*) as well any successive successor, assignee or transferee thereof and/or any of them, from time to time party to the Facility Agreement.

"Clause" means any clause of the Agreement.

"Debtors" means (a) at the date hereof CHUBB European Group Limited and LIBERTY Mutual Insurance Europe Limited and after such date (b) CHUBB European Group Limited, LIBERTY Mutual Insurance Europe Limited and/or any insurance company with which an insurance policy has been taken out in relation to any Financed Asset owned by the PropCos.

"Discharge Date" means the date on which all the Secured Obligations have been unconditionally and irrevocably paid and discharge in full and the Total Commitments reduced to zero.

"Insurance Policies" means (a) at the date hereof, policy n°FRPKIA37334 and policy n°ABNY00 under which the Pledgors are designated as insured party, as described in the insurance certificates annexed hereto and after such date (b) such policy and/or any other French law policy subscribed in order to cover all or part of its Financed Assets in accordance with clause 24 (*Insurance*) of the Facility Agreement.

"Pledge" means the pledge (*nantissement*) created over the Pledged Receivables in favour of the Beneficiaries by virtue of this Agreement.

"Pledgors" means BLYTHSWOOD SQUARE HOTEL GLASGOW LIMITED, LAGONDA RUSSELL PROPCO LIMITED, LAGONDA PALACE PROPCO LIMITED, LAGONDA YORK PROPCO LIMITED, LAGONDA LEEDS PROPCO LIMITED, GEORGE HOTEL INVESTMENTS LIMITED, THE ST DAVID'S HOTEL CARDIFF LIMITED, WOTTON HOUSE PROPERTIES LIMITED, ROXBURGHE INVESTMENTS PROPCO LIMITED, as designated above and **"Pledgor"** means any of the Pledgors.

"Pledged Receivables" means all receivables held by each Pledgor against each Debtor together with any and all receivables that each Pledgor may hold from time to time against each Debtor regarding the Financed Assets owned by the relevant Pledgor as from the date hereof, under the insurance indemnities recovered or which may be recovered by each Pledgor concerned pursuant to the insurance policies.

"Schedule" means any schedule attached to this Agreement.

"Secured Obligations" means all amounts in principal, interest, late payment interest, fees, indemnities, penalties, Breakage Costs, costs and incidentals due by the Borrower to the Beneficiaries under the Facility (or that would be due in case of any amendment to the terms and conditions of the Facility or any of the Finance Documents including in relation to an extension of the Final Maturity

Date), including all the costs, expenses and charges incurred by the Lenders, or any of them with respect to the protection or exercising of their respective rights arising under the Finance Documents.

"Security Agent" means CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK, as identified above.

1.2 Construction

- (a) In this Agreement, unless the contrary intention appears, a reference to:
 - (i) **"assets"** includes present and future properties, revenues and rights of every description;
 - (ii) a **"Finance Document"** or any other agreement or instrument is a reference to that document or other agreement or instrument as amended or novated, supplemented, extended or restated (however fundamentally and whether or not more onerously) or replaced and includes any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under that Finance Document or other agreement or instrument;
 - (iii) a provision of law is a reference to that provision as amended or re-enacted;
 - (iv) a Clause or a Schedule is, unless otherwise specified, a reference to a clause or a schedule to this Agreement;
 - (v) words importing the singular shall include the plural and vice versa; and
 - (vi) a Party to this Agreement or other person includes, unless otherwise provided in this Agreement, such Party's or person's successors, assigns, transferees or substitutes.
- (b) The index to and the headings in this Agreement are for ease of reference only and are to be ignored in construing this Agreement.

2. PLEDGE

2.1 Creation

As security for the full payment, repayment, discharge and performance of the Secured Obligations and pursuant to articles L.521-1 and L.521-3 of the French *Code de commerce* and articles 2355 *et sequitur* of the French *Code civil*, the Pledgors hereby irrevocably pledge to the Beneficiaries, as a first ranking pledge, all their rights, titles and interests, whether present or future, actual or contingent, in respect of the Pledged Receivables.

2.2 Scope

- 2.2.1** Any receivable which may arise under the Insurance Policies and that each Pledgor may hold shall be automatically included in the scope of the Pledge.

Likewise, all rights held by each Pledgor on all sums due by the Debtors pursuant to the Pledged Receivables are automatically pledged by virtue of this Agreement. Pursuant to article 2359 of the French *Code civil*, the Pledge shall cover all incidentals (*accessoires*) of the Pledged Receivables.

- 2.2.2** The Pledge shall not be construed as extinguished and shall not be affected by one-time payments made to reimburse part of the concerned Secured Obligations during the Agreement.

3. LIABILITY TO PERFORM

Until, and subject to, enforcement of the Pledge in accordance with provisions of Clause 9 (*ENFORCEMENT*), it is expressly agreed that each Pledgor shall remain liable to observe and perform all of the conditions and obligations assumed by it under any agreements entered into with the Debtors in respect of the Pledged Receivables (including in respect of the Insurance Policies). The Beneficiaries shall not be under any obligation or liability by reason of, or arising out of, this Agreement unless otherwise expressly specified herein. The Beneficiaries shall not be required in any manner to perform or fulfil any obligation of each Pledgor in respect of the Pledged Receivables, or to make any payment or to present or file any claim or take any other action to collect or enforce the payment of any amount to which they may have been or to which they may be entitled hereunder at any time. The enforcement by the Beneficiaries of any of their rights under the Pledge shall not discharge the Pledgors from their obligations under such agreements and the Beneficiaries shall not bear any liability arising from or in connection with such agreements.

4. ENFORCEABILITY AGAINST DEBTORS

Pursuant to Article 2362, paragraph 1, of the French *Code civil*, the Pledges shall be notified at the date hereof, by the Beneficiaries to the Debtors by sending a notice by registered letter with an acknowledgement of receipt in accordance with the model set out under Schedule 1 (*Form of Notice of the Receivables Pledge Agreement*).

The Parties acknowledge that the notice referred to above shall be sent by the Security Agent acting in the name and on behalf of the Beneficiaries.

5. PRESERVATION OF SECURITY

5.1 Continuing security

The Pledge constituted by the Agreement created herein shall remain in full force and effect until the Discharge Date.

5.2 Additional security

This Pledge is in addition to and is not in any way prejudiced by any other security now or hereafter granted to the Beneficiaries in respect of the Secured Obligations.

6. REPRESENTATIONS AND WARRANTIES

6.1 Representations and warranties

Each Pledgor represents and warrants to the Beneficiaries that:

- (a) it has valid title to and is the sole absolute legal owner of the Pledged Receivables;
- (b) the Pledged Receivables are not subject to any Encumbrance other than the Pledge; and
- (c) the Pledged Receivables are not subject to any transfer, garnishment (*saisie-attribution*), third-parties notification or opposition and payment of the Pledged Receivables is not subject to any delegation.

6.2 Time for making representations and warranties

The representations and warranties set out in Clause 6.1 (*Representations and warranties*) are made on the date hereof and are deemed to be repeated on the date of each Drawdown Date and on each Interest Payment Date.

7. UNDERTAKINGS

7.1 Duration

Each Pledgor undertakes from the date of this Agreement until the Discharge Date:

- (a) not to, either in a single transaction or in a series of transactions, voluntary or involuntary, sell, transfer or otherwise dispose in any way, of all or part of the concerned Pledged Receivables or any of its rights related to the Pledged Receivables (i) to the benefit of another person than the Beneficiaries or (ii) in non-compliance with terms and conditions stipulated under the Finance Documents.
- (b) not to delegate the Debtors in payment of the Pledged Receivables to the benefit of any third-party other than the Beneficiaries;
- (c) not to waive the concerned Pledged Receivables, not to agree on waiving the concerned Pledged Receivables and not to take any step which may lead to reduce the amount of the concerned Pledged Receivables;
- (d) carry out any action, take any measures, proceed with any formalities, execute any required document or act or which may be required by the Beneficiaries (i.e. the Security Agent acting in the name and on behalf of the Beneficiaries) in order to constitute, preserve, prove or enforce the Pledge, and more generally, to take the necessary measures to allow the Beneficiaries (i.e. the Security Agent acting in the name and on behalf of the Beneficiaries) to exercise at any time their rights and actions under this Agreement;
- (e) not to grant and not to allow any Encumbrance to be constituted, preserved or extended on the concerned Pledged Receivables other than (i) the Pledge granted by each Pledgor pursuant to this agreement and (ii) any of the Encumbrance constituted in accordance with the Finance Documents;
- (f) not to amend the rank of the Pledge granted under this Agreement and not to restrict its scope;
- (g) not to agree, to the extent permitted by applicable law, that another person than the Beneficiaries (i.e. the Security Agent acting in the name and on behalf of the Beneficiaries) proceeds to a compensation, claims or makes any other request related to all or part of the concerned Pledged Receivables and each Pledgor hereby waives to any right which he holds or may hold to proceed to a compensation, claim or make any other request related to all or part of the concerned Pledged Receivables;
- (h) to provide, following a simple request of the Beneficiaries (including the Security Agent), all information related to the Pledged Receivables or to the Debtors which may be reasonably requested by the Beneficiaries (i.e. the Security Agent acting in the name and on behalf of the Beneficiaries) during the Agreement.

8. PAYMENT OF THE PLEDGED RECEIVABLES

- 8.1 As from the notice referred to in Clause 4 (*Enforceability against Debtors*), the Debtors shall pay all sums due and payable related to the Pledged Receivables directly to the Beneficiaries (i.e., as the case may be, directly to the Security Agent acting in the name and on behalf of the Beneficiaries) on the bank account which references shall be specified in the concerned notice.
- 8.2 Any amount paid by the Debtors in connection with the Pledged Receivables on the bank account which references have been specified in the notice referred to in Clause 4 (*Enforceability against Debtors*) shall be allocated in accordance with clause 12.1.3 (*Designation and operation of the Security Agent's bank accounts*) and 24.3.2 (*Conditions of refund of the insurance proceeds*) of the Facility Agreement.

9. ENFORCEMENT

- 9.1 Upon the occurrence of a payment General Event of Default pursuant to clause 25.1.1 (A) (*Payment default*) of the Facility Agreement or Acceleration of the Facility in accordance with clause 25.2 (*Consequences of the occurrence of an event of default*) of the Facility Agreement, the Beneficiaries (i.e. the Security Agent, acting in the name and on behalf of the Beneficiaries), shall be entitled to exercise immediately all rights and actions granted to it by operation of law pursuant to the concerned Pledge, and notably:
- (i) to request a court order for the judicial assignment of the Pledged Receivables to the Beneficiaries ("*attribution judiciaire*"), in accordance with the provisions of article 2365 of the French *Code civil*;
 - (ii) to notify each Pledgor, (with a copy to the concerned Debtor(s)), by registered letter with acknowledgement of receipt, that the Pledged Receivables are transferred to the Beneficiaries two (2) Business Days following the service of such notice (the "**Transfer Date**"), in accordance with articles 2365 and 2366 of the French *Code civil*;
 - (iii) wait until the maturity of the Pledged Receivables in accordance with Article 2365 of the French *Code civil*, and/or
 - (iv) eight (8) days after the service of a notification ("*mise en demeure*") on the concerned Debtor(s) remained without effect, to allocate the amounts paid by the Debtor(s) directly to the Beneficiaries (i.e., as the case may be, the Security Agent acting in the name and on behalf of the Beneficiaries) to the payment up to the amounts due and payable pursuant to the Secured Obligations in accordance with the provisions of the Facility Agreement.

10. APPLICATION OF PROCEEDS

- 10.1 Any moneys received by the Beneficiaries (including the Security Agent acting in the name and on behalf of the Beneficiaries) from the relevant Pledgor pursuant to the enforcement of this Pledge, shall be applied to the payment, repayment and/or discharge of the Secured Obligations, in the order of priorities set forth in clause 12.1.2 (*Designation and operation of the Security Agent's bank accounts*) of the Facility Agreement and/or refunded to each Pledgor, as applicable, in accordance with the provisions of clause 24.3.2 (*Conditions of refund of the insurance proceeds*) of the Facility.
- 10.2 If the amount recovered by the Beneficiaries (including the Security Agent acting in the name and on behalf of the Beneficiaries) upon enforcement of the Pledge, exceeds the

amount of the Secured Obligations, the Beneficiaries (or, as the case may be, the Security Agent) agree to pay, as soon as practicable, to the Pledgors an amount equal to the difference between the amount of the sums recovered by virtue of the enforcement of the Pledge and the amount of the Secured Obligations.

10.3 In case of transfer of ownership of the Pledged Receivables in favour of the Beneficiaries, the Beneficiaries shall pay to the Pledgors an amount equal to the positive difference (if any) between the value of Pledged Receivables and the amount of the Secured Obligations, net of fees, taxes and expenses that would have been borne by the Beneficiaries.

10.4 The Parties shall not be in any case liable for the value used for the enforcement of the Pledge.

11. DURATION - COVENANT TO RELEASE

11.1 The Pledge created pursuant to this Agreement and the obligations of each Pledgor under this Agreement shall remain in force until the Discharge Date.

11.2 On or, as soon as practicable after the Discharge Date, the Security Agent, acting in the name and on behalf of the Beneficiaries shall, at the cost of the Pledgors, execute and do all such deeds, acts and things as may be necessary to release this Pledge and discharge each Pledgor from its liabilities hereunder in accordance with Clause 19 (*Releases*) of the Facility Agreement, it being specified that the Beneficiaries hereby expressly grant power of attorney to the Security Agent for the purpose of such release and discharge as from the Discharge Date as soon as and provided that the Secured Obligations have been irrevocably and unconditionally paid, repaid and/or discharged.

12. CHANGES TO THE PARTIES

12.1 All the rights, privileges, powers, options, discretions and authorities of the Beneficiaries hereunder will benefit their respective successors, transferees and assignees and all terms, conditions, representations and warranties and undertakings of each Pledgor hereunder shall oblige its successors, transferees and assignees in the same manner, it being agreed and understood that:

- (i) each Pledgor shall not assign, transfer, novate, dispose of, or delegate any of, or any interest in, its rights and/or obligations under this Agreement; and
- (ii) the Beneficiaries shall be entitled to assign, transfer, novate, dispose of, or delegate any of, or any interest in, their rights and/or obligations hereunder to any successor, transferee and assignee in accordance with the relevant provisions of the Finance Documents.

12.2 The provisions of this Agreement and the rights arising therefrom shall remain in full force and effect and benefit to any successors, transferees or assignees of a Beneficiary, without any specific notice, registration or reiteration, in case, *inter alia*, of any sale, merger, demerger, spin-off or assets contribution which a Beneficiary may decide to proceed. It is expressly agreed that an asset contribution or a partial merger within the meanings of articles L.236-1 *et sequitur* of the French Commercial Code (*Code de commerce*) shall be deemed to be a transfer for the purpose of the present provision.

- 12.3** In the event of any assignment, transfer, novation or disposal, by any Beneficiary, of part or all of its rights and/or obligations, or any interest in any of its rights and/or obligations, under each and any of the Finance Document, and in accordance with the Finance Documents to which such Beneficiary is a party, such Beneficiary hereby expressly maintains ("*réserve*"), which each Pledgor accepts, all its rights and privileges hereunder for the benefit of its assignee, transferee or successor, in accordance with the terms of article 1334 of the French *Code civil* so that each Pledge created hereunder continues to secure the Secured Obligations to the rateable benefit of such assignee, transferee or successor, without further formalities.

13. WAIVERS, REMEDIES CUMULATIVE

- (a) The rights of the Beneficiaries under this Agreement:
- (i) may be exercised as often as necessary;
 - (ii) are cumulative and not exclusive of their rights under general law; and
 - (iii) may be waived only in writing and specifically.
- (b) Delay in exercising or non-exercise of any such right is not a waiver of that right.

14. SEVERABILITY

If a provision of this Agreement is or becomes illegal, invalid or unenforceable in any jurisdiction in respect of a Pledgor that shall not affect:

- (a) the legality, validity or enforceability in that jurisdiction of any other provision of this Agreement; or
- (b) the legality, validity or enforceability in other jurisdictions of that provision or any other provision of this Agreement.

In any case, if such illegality, invalidity or enforceability occurs, the Parties shall negotiate in good faith with a view to agree on the replacement of such provision by a provision which is legal, valid and enforceable and which is to the extent applicable in accordance with the intents and purposes of this Agreement and which in its economic effect comes as close as practicable to the provision being replaced.

15. NOTICES

Except as specifically provided otherwise in this Agreement, all notices or other communications under or in connection with this Agreement shall be given to each Party as specified in clause 33 (*Notices*) of the Facility Agreement.

16. MISCELLANEOUS

- 16.1** This Pledge is in addition to and is not in any way prejudiced by any other security now or hereafter granted to the Beneficiaries in respect of the Secured Obligations. The Agreement does not limit in any way the other rights and remedies of the Beneficiaries and affects neither the nature nor the scope of commitments and of other security interests that have been or may be granted to the Beneficiaries with respect to the Secured Obligations.
- 16.2** Neither the Security Agent nor the Beneficiaries, nor any of their successors, transferees, assignees or substitutes shall be held liable *vis-à-vis* the Pledgors of the non-exercise of any of their rights under the Agreement or late or partial exercise of any of them.

- 16.3** Neither the Security Agent nor the Beneficiaries, nor any of their successors, transferees, assignees or substitutes shall be held liable *vis-à-vis* the Pledgors of all losses incurred due to regular exercise by the Beneficiaries any of their rights under the Agreement.

17. GOVERNING LAW AND JURISDICTION

17.1 Governing law

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

17.2 Jurisdiction

The Tribunal de Commerce de Paris has exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this Agreement).

On 25 July 2018, in three (3) original copies.

**BLYTHSWOOD SQUARE HOTEL LAGONDA RUSSELL PROPCO
GLASGOW LIMITED LIMITED
as Pledgor as Pledgor**

By: Renard FULCONIS
Title: Authorised signatory

By: Renard FULCONIS
Title: Authorised signatory

**LAGONDA PALACE PROPCO LIMITED
as Pledgor**

By: Renard FULCONIS
Title: Authorised signatory

**LAGONDA YORK PROPCO LIMITED
as Pledgor**

By: Renard FULCONIS
Title: Authorised signatory

**LAGONDA LEEDS PROPCO LIMITED
as Pledgor**

By: Renard FULCONIS
Title: Authorised signatory

**GEORGE HOTEL INVESTMENTS
LIMITED
as Pledgor**

By: Renard FULCONIS
Title: Authorised signatory

**THE ST DAVID'S HOTEL CARDIFF
LIMITED**
as Pledgor



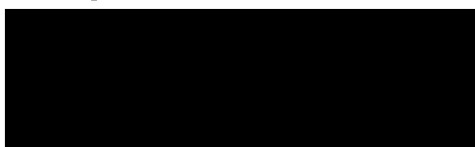
By: Neville Puccini
Title: Authorised signatory

**WOTTON HOUSE PROPERTIES
LIMITED**
as Pledgor



By: Neville Puccini
Title: Authorised signatory

**ROXBURGHE INVESTMENTS PROPCO
LIMITED**
as Pledgor





By: Neville Puccini
Title: Authorised signatory

THE SECURITY AGENT**CREDIT AGRICOLE CORPORATE AND
INVESTMENT BANK**

as Security Agent


By: Pierre-Henri Brugeron
Title: Authorised signatory
By: Isabelle Jourdanne Sirol
Title: Authorised signatory**THE BENEFICIARIES**

Duly represented by the Security Agent


By: Pierre-Henri Brugeron
Title: Authorised signatory
By: Isabelle Jourdanne Sirol
Title: Authorised signatory

Schedule 1.
Form of Notice of the Receivables Pledge Agreement

[On paper with official letterhead from the Security Agent]

From: [●]

To: [●]

Date: [●]

Object: Pledge over receivables notice to the debtor of the pledged receivables, dated 25 July 2018

Dear Sir, Madam,

We hereby inform you that the company named [●], a [●] which head office is located [●], registered under no. [●] and recorded [●] (the "**Pledgor**"), has granted each as pledgor, pursuant to the receivables pledge agreement dated 25 July 2018 (the "**Pledge Agreement**"), a pledge over receivables (the "**Pledge**") that you owe or might owe to that company under the insurance policy n°[●] (the "**Pledged Receivables**").

You will find attached hereto copies of the signed Pledge Agreement.

Consequently and pursuant to article 2362 *al.* 1 of the French *Code civil*, we hereby notify you of the Pledge and pursuant to article 2363 *al.* 1 of the French *Code civil*, we request you to cease, as of this notice, any payment to the Pledgor in relation to the Pledged Receivables. Therefore, any payment related to the Pledged Receivables must be made directly to us into our bank account opened with CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK under the following references: [●].

Capitalised terms and expressions, described in the Pledge Agreement and used herein shall have, unless the context requires otherwise, the meaning ascribed to them under the Pledge Agreement.

Please accept, Sir, Madam, the assurances of our highest consideration.

In [●], on [●],

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK
 As Security Agent

 By: [●]
 Title: Duly authorized signatory

 By: [●]
 Title: Duly authorized signatory

Enc.: Copy of the Pledge Agreement

Schedule 2.
List of Beneficiaries

1. **BNP PARIBAS S.A.**, a *société anonyme* organized under French law, having its registered office at 16 boulevard des Italiens, 75009, Paris, France and registered under SIRENE number 662 042 449 with the *Registre du commerce et des sociétés* of Paris, acting as Lender and Original Lender;
2. **CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK**, a *société anonyme* organized under French law, having its registered office at 12, Place des Etats-Unis, CS 70052- 92547 Montrouge Cedex, France and registered under SIRENE number 304 187 701 with the *Registre du commerce et des sociétés* of Nanterre, acting as Lender, Original Lender, Agent and Security Agent;
3. **NATIXIS**, a *société anonyme* organized under French law, having its registered office at 30 avenue Pierre Mendès France, 75013 Paris, France and registered under SIRENE number 542 044 524 with the *Registre du commerce et des sociétés* of Paris, acting as Lender and Original Lender; and
4. **SOCIETE GENERALE**, a *société anonyme* organized under French law, having its registered office at 29, boulevard Haussmann 75009 Paris, France and registered under SIRENE number 552 120 222 with the *Registre du commerce et des sociétés* of Paris, acting as Lender and Original Lender.