



Registration of a Charge

Company name: **MARSTON CREWE HALL LIMITED**

Company number: **05600743**



X6GF8ZQG

Received for Electronic Filing: **05/10/2017**

Details of Charge

Date of creation: **27/09/2017**

Charge code: **0560 0743 0010**

Persons entitled: **CBRE LOAN SERVICES LIMITED (AS SECURITY TRUSTEE FOR THE SECURED PARTIES)**

Brief description: **THE L/H COMPRISING CREWE HALL AND LAND/BUILDINGS ADJOINING CREWE HALL, WESTON ROAD, CREWE, CW1 6UZ, THE GOLDEN GATES LODGE AND THE QUADRANGLE BUILDING AND CAR PARK, CREWE HALL, WESTON ROAD (F/H IS REGISTERED AT THE LAND REGISTRY WITH TITLE NO. CH423740 AND CH463066). FOR MORE DETAILS PLEASE REFER TO THE DEED.**

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: **EXCEPT FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006, I CERTIFY THAT 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: 5600743

Charge code: 0560 0743 0010

The Registrar of Companies for England and Wales hereby certifies that a charge dated 27th September 2017 and created by MARSTON CREWE HALL LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 5th October 2017 .

Given at Companies House, Cardiff on 9th October 2017

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

EXECUTION VERSION

DEBENTURE

DATED 27 September **2017**

Q HOTELS BID CO LIMITED

AND

**THE COMPANIES LISTED IN SCHEDULE 1
AS CHARGORS**

and

**CBRE LOAN SERVICES LIMITED
as Security Agent**

relating to a £119,250,000 portfolio B facility agreement

ALLEN & OVERY

Allen & Overy LLP

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THIS DEED is dated 27 September 2017 and is made

BETWEEN:

- (1) **THE COMPANIES** listed in Schedule 1 (Chargors) as chargors (each a **Chargor**); and
- (2) **CBRE LOAN SERVICES LIMITED** (the **Security Agent**) as security trustee for the Secured Parties (as defined in the Facility Agreement defined below).

BACKGROUND:

- (A) Each Chargor enters into this Deed in connection with the Facility 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.

Facility Agreement means the £119,250,000 Portfolio B Facility Agreement dated 11 September 2017 between (among others) the Chargors and the Security Agent.

Fixed Scottish Security means any Security granted under:

- (a) the Standard Security; and
- (b) any Security Document entered into by a Chargor pursuant to Clause 5.4 (Acquisitions).

Hedging Agreement means any hedging agreement entered into by a Borrower in accordance with clause 8.3 (Hedging) of the Facility Agreement.

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.

Relevant Contract means:

- (a) each Acquisition Document;
- (b) any Franchise Agreement;
- (c) any Hotel Operating Document;
- (d) any Asset Management Agreement;
- (e) any Cindat Asset Management Agreement;

- (f) any Subordinated Debt Document; and
- (g) any other document designated as such by the Agent and the Obligors' Agent.

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 Transaction Obligor to any Secured Party under each Finance Document.

Security Assets means all assets of a Chargor the subject of any security created by this Deed.

Security Interest means a mortgage, standard security, charge, pledge, lien, assignation, assignment by way of security, hypothecation or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

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.

1.2 Construction

- (a) Capitalised terms defined in the Facility Agreement have, unless expressly defined in this Deed, the same meaning in this Deed.
- (b) The provisions of clause 1.2 (Construction), 1.3 (Currency symbols and definitions) and 1.4 (Third Party Rights) of the Facility Agreement apply to this Deed as though they were set out in full in this Deed except that references to the Facility 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 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 (acting reasonably) 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) The Security Agent holds the benefit of this Deed on trust for the Secured Parties.
- (c)
 - (i) If the rights of a Chargor under any Relevant Contract or other document (the **Documents**) cannot be secured by the first Utilisation Date without the consent of a third party which is party to that Document:
 - (A) that Chargor must notify the Security Agent promptly;
 - (B) this Security will constitute security over all proceeds and other amounts which that Chargor may receive, or has received, under the relevant Document but will exclude that Chargor's other rights under that Document; and
 - (C) unless the Security Agent otherwise requires, that Chargor must use its reasonable endeavours to obtain the required consent or satisfy the relevant condition.
 - (ii) If the Chargor obtains the required consent or satisfies the relevant condition:
 - (A) the Chargor must notify the Security Agent promptly;
 - (B) all of the Chargor's rights under that Document will immediately be secured in accordance with Clause 2.9 (Other contracts); and
 - (C) Clause 9 (Other Contracts) will apply to that Document.

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 (excluding any such freehold or leasehold property in Scotland) now owned by it; this includes the real property (if any) specified in Schedule 2 (Real Property); and
 - (ii) (to the extent that they are not either the subject of a mortgage under sub-paragraph (i) above or freehold or leasehold property in Scotland) 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 it 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 Facility 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 Agreement.

2.9 Other contracts

- (a) Each Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights:
- (i) under each Relevant Contract;
 - (ii) under each Lease Document;
 - (iii) in respect of any rental income received under any Lease Document;
 - (iv) under any guarantee of rental income contained in or relating to any Lease Document; and
 - (v) under any other agreement to which it is a party (and which is capable of being assigned to the Security Agent) except to the extent that it is subject to any fixed security created under any other term of this Clause.
- (b) Except to the extent assigned under paragraph (a) above or to the extent that it is subject to any fixed security created under any other term of this Clause, each Chargor charges by way of a first fixed charge any agreement to which it is a party.

2.10 Intellectual Property

Each Chargor charges by way of a first fixed charge, all of its rights in respect of its Intellectual Property, whether registered or not, 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;
- (e) its uncalled capital; and
- (f) the benefit of all rights in relation to any item under paragraphs (a) to (e) above.

2.12 Fixed Scottish Security

The fixed security created under Clauses 2.2 (Land) to 2.11 (Miscellaneous) (inclusive) excludes all assets and undertakings effectively secured by the Fixed Scottish Security.

2.13 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 including all of its assets located in Scotland or otherwise governed by Scots law whether or not such assets are so effectively mortgaged, charged or assigned.

- (b) Except as provided below (and without prejudice to the terms of the Facility Agreement which provide for the operation of any account), 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 reasonably 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 of the Insolvency Act 1986.
- (d) The floating charge created by this Clause will (in addition to the circumstances when this may occur under the general law) automatically convert into a fixed charge over all of a Chargor's assets if an administrator is appointed or the 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

Subject to the Legal Reservations and the Perfection Requirements, each Chargor represents and warrants to each Finance Party that this Deed creates those Security Interests it purports to create and is not liable to be avoided or otherwise set aside on its liquidation or administration or otherwise.

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 the Utilisation Request, on the 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 permitted pursuant to the Facility Agreement, no Chargor may create or permit to subsist any Security Interest on any Security Asset (except for this Security).

4.2 Disposals

Except as expressly permitted pursuant to the Facility 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 Clause:

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

5.2 Notices under Headleases

Each Chargor must:

- (a) serve a notice of assignment, substantially in form of Part 1 of Schedule 3 (Form of Letter for Headlease), on each relevant person which is party to any Headlease or superior lease relating to any Mortgaged Property such notice to be served:
 - (i) on the date of this Deed; and
 - (ii) promptly, upon any Chargor entering into any Headlease or superior lease relating to the Mortgaged Property; and
- (b) use reasonable endeavours to ensure that each such party any Headlease or superior lease acknowledges that notice, substantially in the form of Part 2 of Schedule 3 (Form of Letter for Headlease).

5.3 Notices to tenants

Each Chargor must at the request of the Security Agent:

- (a) following the occurrence of an Event of Default which is continuing, serve a notice of assignment, substantially in the form of Part 1 of Schedule 4 (Forms of Letter for Occupational Tenants), on each tenant of the Mortgaged Property; and
- (b) use reasonable endeavours to ensure that each such tenant acknowledges that notice, substantially in the form of Part 2 of Schedule 4 (Forms of Letter for Occupational Tenants).

5.4 Acquisitions

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

- (a) notify the Agent immediately;
- (b) promptly on request by the Agent and at the cost of that Chargor:
 - (i) execute and deliver to the Agent a legal mortgage over that property; or

- (ii) in respect of any heritable or long leasehold property located in Scotland, grant a standard security over such property and an assignation (governed by Scots law) in respect of any entitlement to rental income from such property,

in each case, in favour of the Security Agent and in any form which the Agent (acting reasonably) may require;

- (c) if the title to that freehold or leasehold property or heritable or long leasehold property (as applicable) 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 or recorded or registered (as applicable) against that title at H.M. Land Registry or the Registers of Scotland.

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 [] in favour of [] 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 the Mortgaged Property and all local land charges, land charges and Land Registry or the Registers of Scotland search certificates and similar documents received by or on behalf of that Chargor.

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);
- (b) any dividend or interest paid or payable in relation to any of the above; and
- (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) promptly deposit with the Security Agent, or as the Security Agent may direct (acting reasonably), all certificates and other documents of title or evidence of ownership in relation to any Investment; and
- (b) execute and deliver to the Security Agent all share transfers and other documents which may be requested by the Security Agent (acting reasonably) 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 will 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 save as expressly permitted under the Facility Agreement.

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 properly made by the Security Agent under this Clause.

6.6 Other obligations in respect of Investments

- (a) Each Chargor must promptly 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 save where failure to do so will not have a Material Adverse Effect. If it 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 a Chargor;
 - (ii) make any payment;
 - (iii) make any enquiry as to the nature or sufficiency of any payment received by it or a 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 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 a Chargor may in its absolute discretion direct in writing.
- (b) Each Chargor must indemnify the Security Agent against any loss or liability reasonably incurred and properly documented 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 any Chargor.
- (c) After this Security has become enforceable, the Security Agent may exercise (in the name of the relevant Chargor and without any further consent or authority on the part of the relevant 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.

6.8 Financial Collateral

- (a) To the extent that the Security Assets constitute "financial collateral" and this Deed and the obligations of a Chargor under this Deed constitute a "security financial collateral arrangement" (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226)) the Security Agent will have the right after this Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Liabilities.
- (b) Where any financial collateral is appropriated:
 - (i) if the financial collateral is listed or traded on a recognised exchange its value will be taken as the value at which it could have been sold on the exchange on the date of appropriation; or
 - (ii) in any other case, the value of the financial collateral will be such amount as the Security Agent reasonably determines having taken into account advice obtained by it from an independent commercial property adviser, investment bank or accountancy firm of national standing selected by it,

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

7. ACCOUNTS

7.1 General

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

7.2 Book Debts and receipts

Each Chargor must, except to the extent the Security Agent otherwise agrees, pay all the proceeds of the getting in and realisation of its book debts into an Account in accordance with the Facility Agreement.

7.3 Notices of charge

Each Chargor must:

- (a) promptly serve a notice of charge, substantially in the form of Part 1 of Schedule 5 (Forms of Letter for Account Bank), on each Account Bank; and
- (b) use reasonable endeavours to ensure that each Account Bank acknowledges the notice, substantially in the form of Part 2 of Schedule 5 (Forms of Letter for Account Bank).

8. HEDGING

The Chargor must:

- (a) promptly within 2 Business Days after entering into any Hedging Agreement, serve a notice of assignment, substantially in the form of Part 1 of Schedule 6 (Forms of Letter for Hedge Counterparty), on each counterparty to a Hedging Agreement; and
- (b) use reasonable endeavours to ensure that such counterparty acknowledges that notice, substantially in the form of Part 2 of Schedule 6 (Forms of Letter for Hedge Counterparty).

9. RELEVANT CONTRACTS

Each Chargor must, at the request of the Security Agent:

- (a) promptly serve a notice of assignment, substantially in the form of Part 1 of Schedule 7 (Forms of Letter for Relevant Contracts), on each counterparty to a 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 7 (Forms of Letter for Relevant Contracts).

10. INTELLECTUAL PROPERTY

10.1 General

In this Clause **Intellectual Property Rights** means a Chargor's Intellectual Property, whether registered or not, including all applications for the same and which are Security Assets.

10.2 Representations

Each Chargor represents to each Finance Party that:

- (a) the Intellectual Property Rights owned by it are all of the Intellectual Property Rights required by it in order for it to carry on its business as it is now being conducted;
- (b) it is the sole legal and beneficial owner of those Intellectual Property Rights;
- (c) those Intellectual Property Rights are free of any Security Interests (except for those created by or under this Deed) and any other rights or interests (including any licences) in favour of third parties;
- (d) it does not, in carrying on its business, infringe any Intellectual Property Rights of any third party; and
- (e) to its knowledge, no Intellectual Property Right owned by it is being infringed, nor is there any threatened infringement of any such Intellectual Property.

10.3 Preservation

- (a) Each Chargor must:
- (i) make such registrations and pay such fees, registration taxes and similar amounts as are necessary to keep its Intellectual Property Rights in force;
 - (ii) take all other steps which are reasonably practicable to maintain and preserve its interests in its Intellectual Property Right;
 - (iii) if requested to do so by the Agent (acting reasonably), make entries in any public register of its Intellectual Property Rights which either record the existence of this Deed or the restrictions on disposal imposed by this Deed; and
 - (iv) take such reasonable steps as are necessary (including the institution of legal proceedings) to prevent third parties infringing those Intellectual Property Rights unless such steps are disproportionate or uneconomic.
- (b) Each Chargor must ensure that, except with the prior consent of the Agent (acting reasonably), none of its Intellectual Property Rights which is registered is abandoned or cancelled, lapses or is liable to any claim of abandonment for non-use or otherwise.

11. WHEN SECURITY BECOMES ENFORCEABLE

11.1 Event of Default

This Security will become immediately enforceable if an Event of Default occurs and is continuing.

11.2 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 instructed in accordance with the Facility Agreement.

11.3 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.

12. ENFORCEMENT OF SECURITY

12.1 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.

12.2 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.

12.3 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.

12.4 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.

12.5 Redemption of prior mortgages

- (a) At any time after this Security has become enforceable, the Security Agent may:
 - (i) redeem any prior Security Interest against any Security Asset; and/or
 - (ii) procure the transfer of that Security Interest 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.

12.6 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.

13. RECEIVER

13.1 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) a Chargor or the Obligors' Agent (acting on behalf of the relevant 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.

13.2 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.

13.3 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.

13.4 Agent of the Chargors

- (a) A Receiver will be deemed to be the agent of the relevant 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. The relevant 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.

13.5 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.

14. POWERS OF RECEIVER

14.1 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.

14.2 Possession

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

14.3 Carry on business

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

14.4 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 any Chargor.

14.5 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.

14.6 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.

14.7 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).

14.8 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.

14.9 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.

14.10 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.

14.11 Subsidiaries

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

14.12 Delegation

A Receiver may delegate his powers in accordance with this Deed.

14.13 Lending

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

14.14 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
- (c) apply for and maintain any planning permission, building regulation approval or any other Authorisation,

in each case as he thinks fit.

14.15 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.

15. 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 clause 29 (Application of Proceeds) of the Facility Agreement.

16. DELEGATION

16.1 Power of Attorney

The Security Agent or any Receiver may, at any time, delegate by power of attorney or in any other manner to any person for any period all or any right, power, authority or discretion exercisable by it under this Deed.

16.2 Terms

Any such delegation may be made upon any terms and conditions (including the power to sub-delegate) and subject to any restrictions that the Security Agent or that Receiver (as the case may be) may, in its discretion, think fit in the interests of the Secured Parties.

16.3 Liability

Neither the Security Agent nor any Receiver shall be bound to supervise or 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 reasonably require for:

- (a) creating, perfecting or protecting any security intended to be created by this Deed; or
- (b) any Security Asset; or
- (c) 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, which shall include:
 - (i) the execution of any mortgage, charge, transfer, conveyance, assignment or assurance of any asset, whether to the Security Agent or to its nominee; or
 - (ii) the giving of any notice, order or direction and the making of any filing or registration,

which, in any such case, the Security Agent may consider necessary.

18. POWER OF ATTORNEY

Each Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any of their respective delegates or sub-delegates to be its attorney with the full power and authority of that Chargor to execute, deliver and perfect all deeds, instruments and other documents in its name and otherwise on its behalf and to do or cause to be done all acts and things, in each case which that Chargor is obliged to do under this Deed, but has failed to do following a written request from the Security Agent or which any attorney may in its absolute discretion deem necessary for carrying out any obligations of the Chargor under or pursuant to this Deed or generally for enabling the Security Agent or any Receiver to exercise the respective powers conferred on them

under this Deed or by law . Each Chargor ratifies and confirms whatever action 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 Continuing Security

This Security is continuing security and will extend to the ultimate balance of the Secured Liabilities regardless of any intermediate payment or discharge in whole or in part.

19.3 Tacking

Each Lender must perform its obligations under the Facility Agreement (including any obligation to make available further advances).

19.4 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.

19.5 Time deposits

Without prejudice to any right of set-off any Secured Party may have under any other Finance Document or otherwise, if any time deposit matures on any account a Chargor has with any Secured 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 Secured Party considers appropriate.

19.6 Notice of assignment

This Deed constitutes notice in writing to each Chargor of any charge or assignment of a debt owed by that 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 Chargor, take whatever action is necessary to release the Security Assets from this Security or any other Security Document.

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 executed and delivered as a deed on the date stated at the beginning of this Deed.

SCHEDULE 1

CHARGORS

Name	Jurisdiction of Incorporation	Registration number (or equivalent)
Q Hotels Bid Co Limited	Isle of Man	014998V
Stratton Point Group Limited	England and Wales	09300895
Devonshire Point Group Limited	England and Wales	08934151
Devonshire Point Limited	England and Wales	08907134
Stratton Point 1 Limited	England and Wales	09110770
Belton Woods Lodges Limited	England and Wales	09677152
Slaley Hall Lodges Limited	England and Wales	09677086
Mottram Hall Limited	England and Wales	02288402
Slaley Hall Limited	England and Wales	02353375
Belton Woods Hotel Limited	England and Wales	03901980
Belton Woods Hotel Trading Limited	England and Wales	07429989
Dunston Hall Hotel Limited	England and Wales	02208921
Dunston Hall Hotel Trading Limited	England and Wales	07430002
Oulton Hall Hotel Limited	England and Wales	02226508
Oulton Hall Hotel Trading Limited	England and Wales	07429930
Ashford International Hotel Limited	England and Wales	02176399
Briggate Lodge Limited	England and Wales	03547590
Chase Hotel (Cheltenham) Limited	England and Wales	05649407
Chesford Grange Hotel Limited	England and Wales	04684095
Fanfare Hotels Limited	England and Wales	03577519

Forest Pines (Lincolnshire) Limited	England and Wales	03398544
Leeds Hotel Limited	England and Wales	04692388
Marston Aldwark Manor Limited	England and Wales	05600709
Marston Bridgewood Manor Limited	England and Wales	05600749
Marston Centrecourt Limited	England and Wales	05600708
Marston Crewe Hall Limited	England and Wales	05600743
Marston Hellidon Lakes Limited	England and Wales	05601310
Marston Hotels Limited	England and Wales	02480483
Marston Imperial Limited	England and Wales	05600748
Marston Oxford Belfry Limited	England and Wales	05600755
Marston Stratford Manor Limited	England and Wales	05600747
Marston Tankersley Manor Limited	England and Wales	05600706
Marston Hotels Holdings Limited	England and Wales	03948742
M H Freeholds Limited	England and Wales	05600597
Midland Hotel and Conference Centre Limited	England and Wales	01591841
Midland Hotel (Manchester) Limited	England and Wales	04995480
Midmint Limited	England and Wales	02402708
Nottingham Belfry Limited	England and Wales	03508816
Norton Park Hotel Limited	England and Wales	05415036
Park Royal Hotel Limited	England and Wales	05299922
QHotels Limited	England and Wales	04683806
QHotels Holdings Limited	England and Wales	08357578
QHotels Investments Limited	England and Wales	05961557
QHotels Packages Limited	England and Wales	05705218
QHotels Services Limited	England and Wales	04684096

Stratton Point 2 Limited	England and Wales	09110768
Telford Golf and Country Club Hotel Limited	England and Wales	05981250
Warwick Hotel Limited	England and Wales	04683883
Westerwood Hotel Limited	England and Wales	05649418
Westerwood Hotels (Holdings) Limited	England and Wales	05701455
Delta Forest Pines Op Co Limited	England and Wales	10921354
Delta Chesford Grange Op Co Limited	England and Wales	10921436
Delta Oxford Belfry Op Co Limited	England and Wales	10921491
Delta Park Op Co Limited	England and Wales	10924154
Delta Ashford Op Co Limited	England and Wales	10921550
Delta Belton Woods Op Co Limited	England and Wales	10921650
Delta Dunston Hall Op Co Limited	England and Wales	10921613
Delta Westerwood Op Co Limited	England and Wales	10922041
Delta Mottram Hall Op Co Limited	England and Wales	10922155
Delta Norton Park Op Co Limited	England and Wales	10922429
Delta Hampshire Court Op Co Limited	England and Wales	10922635
Delta Crewe Hall Op Co Limited	England and Wales	10923249
Delta Cheltenham Chase Op Co Limited	England and Wales	10923332
Delta Stratford Manor Op Co Limited	England and Wales	10923309
Delta Telford Op Co Limited	England and Wales	10923329
Delta Slaley Hall Op Co Limited	England and Wales	10923850
Delta Stratford Op Co Limited	England and Wales	10924052

Delta Oulton Hall Op Co Limited	England and Wales	10924086
Delta TBHA Holdings Limited	England and Wales	10920999
Delta Forest Pines Property Limited	Isle of Man	015114V
Delta Chesford Grange Property Limited	Isle of Man	015145V
Delta Oxford Belfry Property Limited	Isle of Man	015124V
Delta Park Royal Property Limited	Isle of Man	015147V
Delta Ashford Property Limited	Isle of Man	015106V
Delta Belton Woods Property Limited	Isle of Man	015107V
Delta Dunston Hall Property Limited	Isle of Man	015113V
Delta Westerwood Property Limited	Isle of Man	015142V
Delta Mottram Hall Property Limited	Isle of Man	015118V
Delta Norton Park Property Limited	Isle of Man	015119V
Delta Hampshire Court Property Limited	Isle of Man	015116V
Delta Crewe Hall Property Limited	Isle of Man	015112V
Delta Cheltenham Chase Property Limited	Isle of Man	015144V
Delta Stratford Manor Property Limited	Isle of Man	015141V
Delta Telford Property Limited	Isle of Man	015139V
Delta Slaley Hall Property Limited	Isle of Man	015138V
Delta Stratford Property Limited	Isle of Man	015137V
Delta Oulton Hall Property	Isle of Man	015122V

Limited		
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SCHEDULE 2
REAL PROPERTY

No	Hotel	Owner	Property	Title Number(s)
1.	Ashford International	Ashford International Hotel Limited (company registration number 02176399)	The Leasehold land demised by a lease for a term of 999 years to be dated and made between (1) UBS Trustees (Jersey) Ltd and UBS TC (Jersey) Ltd as trustees of PGIM Real Estate UK Ground Lease Fund and (2) Ashford International Hotel Limited comprising the whole of the Land and Buildings known as Ashford International Hotel, Simone Weil Avenue, Ashford TN24 8UX (the freehold of which is registered at Land Registry with title number K647058)	To be allocated by Land Registry following registration of the lease
2.	Cheltenham Chase	Chase Hotel (Cheltenham) Limited (company registration number 05649407)	The Leasehold land demised by a lease for a term of 999 years to be dated and made between (1) PACE Trustees Limited and (2) Chase Hotel (Cheltenham) Limited comprising the whole of the Land and Buildings known as The Cheltenham Chase Hotel, Shurdington Road, Brockworth, Gloucester G13 4PB (the freehold of which is registered at Land Registry with title number GR143876)	To be allocated by Land Registry following registration of the lease
3.	Chesford Grange	Chesford Grange Hotel Limited (company registration number 04684095)	The Leasehold land demised by a lease for a term of 999 years to be dated and made between (1) UBS Trustees (Jersey) Ltd and UBS TC (Jersey) Ltd as trustees of PGIM Real Estate UK Ground Lease Fund and (2) Chesford Grange Hotel Limited comprising the whole of the Land and Buildings known as Chesford Grange Hotel, Kenilworth and East and West Spinneys Wooddon Hill, Wooddon (the freehold of which is registered at Land Registry with title numbers WK283205; and WK380830)	To be allocated by Land Registry following registration of the lease

4.	Mottram Hall	Mottram Hall Limited (company registration number 02288402)	The Leasehold land demised by a lease for a term of 999 years to be dated and made between (1) Imperial Tobacco Pension Trustees Limited and Imperial Investments Limited as trustees of the Imperial Tobacco Pension Fund and (2) Mottram Hall Limited comprising the whole of the Land and Buildings known as Mottram Hall Hotel, Wilmslow Road, Mottram Hall, St Andrew, Macclesfield, Cheshire, SK10 4QT (the freehold of which is registered at Land Registry with title numbers CH406542; CH561614; CH265424; and CH472237)	To be allocated by Land Registry following registration of the lease
5.	Slaley Hall	Slaley Hall Limited (company registration number 02353375)	The Leasehold land demised by a lease for a term of 999 years to be dated and made between (1) UBS Trustees (Jersey) Ltd and UBS TC (Jersey) Ltd as trustees of PGIM Real Estate UK Ground Lease Fund and (2) Slaley Hall Limited comprising the whole of the Land and Buildings known as The Slaley Hall Estate, Slaley, Hexham, Northumberland NE47 0BY (the freehold of which is registered at Land Registry with title numbers ND67012; ND64337; ND65372; ND65065; ND88860; ND71299; ND89343 and ND73256)	To be allocated by Land Registry following registration of the lease
6.	Belton Woods	Belton Woods Hotel Trading Limited (company registration number 07429989)	The Leasehold land demised by a lease for a term of 999 years to be dated and made between (1) PACE Trustees Limited and (2) Belton Woods Hotel Trading Limited comprising the whole of the Land and Buildings known as Belton Woods Hotel, Belton, Grantham (the freeholds of which are registered at Land Registry with title numbers LL94738; LL97609; LL97608; LL52323; LL281778; LL281774; LL281775; and LL281776)	To be allocated by Land Registry following registration of the lease
		Belton Woods Lodges Limited (company registration number 09677152)	Land and Buildings known as Belton Woods Lodges, Belton, Grantham	LL281767 and LL302554

7.	Dunston Hall	Dunston Hall Hotel Trading Limited (company registration number 07430002)	The Leasehold land demised by a lease for a term of 999 years to be dated and made between (1) UBS Trustees (Jersey) Ltd and UBS TC (Jersey) Ltd as trustees of PGIM Real Estate UK Ground Lease Fund and (2) Dunston Hall Hotel Trading Limited comprising the whole of the Land and Buildings known as Dunston Hall Hotel, Main Road, Dunston, Norwich, Norfolk, NR14 8PQ (the freeholds of which are registered at Land Registry with title numbers NK194553, NK364295, NK196784, NK357216, NK357270, NK357273, NK133905, NK139005, NK219997, NK349182, NK123622, and NK119426)	To be allocated by Land Registry following registration of the lease
8.	Forest Pines	Forest Pines (Lincolnshire) Limited (company registration number 03398544)	The Leasehold land demised by a lease for a term of 999 years to be dated and made between (1) UBS Trustees (Jersey) Ltd and UBS TC (Jersey) Ltd as trustees of PGIM Real Estate UK Ground Lease Fund and (2) Forest Pines (Lincolnshire) Limited comprising the whole of the Land and Buildings known as the Forest Pines Hotel Golf Course & Spa, Ermine Street, Broughton, Brigg DN20 0AQ (the freehold of which is registered at Land Registry with title numbers HS147553; HS241239; HS296732; and HS331738, and part unregistered land as shown edged red on Plan PL3548 appended to this agreement)	To be allocated by Land Registry following registration of the lease
9.	Hampshire Court	Marston Centrecourt Limited (company registration number 05600708)	The Leasehold land demised by a lease for a term of 999 years to be dated and made between (1) UBS Trustees (Jersey) Ltd and UBS TC (Jersey) Ltd as trustees of PGIM Real Estate UK Ground Lease Fund and (2) Marston Centrecourt Limited comprising the The Hampshire Court Hotel, (known as 'Centre Court'), Centre Drive, Chicheam, Basingstoke, RG24 8FY (the freehold of which is registered at Land Registry with title number HP613187)	To be allocated by Land Registry following registration of the lease

		Marston Hotels Limited (company registration number 02480483)	The land and buildings known as the Tennis Courts at HampshireCourt Hotel, Centre Drive, Chineham, Basingstoke, RG24 8FY	HP773418
		Marston Hotels Limited (company registration number 02480483)	The Leasehold land demised by a lease for a term of 25 years to be dated and made between (1) Marston Centrecourt Limited and (2) Marston Hotels Limited comprising the The Hampshire Court Hotel (known as 'Centre Court'), Centre Drive, Chineham, Basingstoke, RG24 8FY (the freehold of which is registered at Land Registry with title number HP613187)	To be allocated by Land Registry following registration of the lease
10.	Crewe Hall	Marston Crewe Hall Limited (company registration number 05600743)	The Leasehold land demised by a lease for a term of 999 years to be dated and made between (1) UBS Trustees (Jersey) Ltd and UBS TC (Jersey) Ltd as trustees of PGIM Real Estate UK Ground Lease Fund and (2) Marston Crewe Hall Limited comprising the whole of Crewe Hall and land and buildings adjoining Crewe Hall, Weston Road, Crewe, CW1 6UZ and the Golden Gates Lodge and the Quadrangle Building and car park, Crewe Hall, Weston Road (the freehold of which is registered at Land Registry with title numbers CH423740 and CH463066)	To be allocated by Land Registry following registration of the lease
		Marston Hotels Limited (company registration number 02480483)	The Leasehold land demised by a lease for a term of 25 years to be dated and made between (1) Marston Crewe Hall Limited and (2) Marston Hotels Limited comprising the whole of Crewe Hall and land and buildings adjoining Crewe Hall, Weston Road, Crewe, CW1 6UZ and the Golden Gates Lodge and the Quadrangle Building and car park, Crewe Hall, Weston Road (the freehold of which is registered at Land Registry with title numbers CH423740 and CH463066)	To be allocated by Land Registry following registration of the lease

11.	The Stratford	Marston Hotels Limited (company registration number 02480483)	The Leasehold land demised by a lease for a term of 999 years to be dated and made between (1) Imperial Tobacco Pension Trustees Limited and Imperial Investments Limited as trustees of the Imperial Tobacco Pension Fund and (2) Marston Hotels Limited comprising the whole of the Land and Buildings known as The Stratford Hotel, Arden Street, Stratford upon Avon CV37 6QQ (the freehold of which is registered at Land Registry with title number WK357574)	To be allocated by Land Registry following registration of the lease
12.	Oxford Belfry	Marston Oxford Belfry Limited (company registration number 05600755)	The Leasehold land demised by a lease for a term of 999 years to be dated and made between (1) PACE Trustees Limited and (2) Marston Oxford Belfry Limited comprising the whole of the Land and buildings known as Oxford Belfry Hotel, London Road, Milton Common, Thame, Oxford, OX9 2JW (the freehold of which is registered at Land Registry with title numbers ON72748; ON198733; ON201262; ON210270; and ON314548)	To be allocated by Land Registry following registration of the lease
		Marston Hotels Limited (company registration number 02480483)	The Leasehold land demised by a lease for a term of 25 years to be dated and made between (1) Marston Oxford Belfry Limited and (2) Marston Hotels Limited comprising the whole of the Land and buildings known as Oxford Belfry Hotel, London Road, Milton Common, Thame, Oxford, OX9 2JW (the freehold of which is registered at Land Registry with title numbers ON72748; ON198733; ON201262; ON210270; and ON314548)	To be allocated by Land Registry following registration of the lease

13.	Stratford Manor	Marston Stratford Manor Limited (company registration number 05600747)	The Leasehold land demised by a lease for a term of 999 years to be dated and made between (1) Imperial Tobacco Pension Trustees Limited and Imperial Investments Limited as trustees of the Imperial Tobacco Pension Fund and (2) Marston Stratford Manor Limited comprising the whole of the Land and buildings known as Stratford Manor Hotel, Warwick Road, Black Hill, Stratford-upon-Avon CV37 0PY and the land on the east side of Warwick Road, Black Hill, Stratford-upon-Avon (the freehold of which is registered at Land Registry with title numbers WK309919 and WK331178)	To be allocated by Land Registry following registration of the lease
		Marston Hotels Limited (company registration number 02480483)	The Leasehold land demised by a lease for a term of 25 years to be dated and made between (1) Marston Stratford Manor Limited and (2) Marston Hotels Limited comprising the whole of the Land and buildings known as Stratford Manor Hotel, Warwick Road, Black Hill, Stratford-upon-Avon CV37 0PY and the land on the east side of Warwick Road, Black Hill, Stratford-upon-Avon (the freehold of which is registered at Land Registry with title numbers WK309919 and WK331178)	To be allocated by Land Registry following registration of the lease
14.	Norton Park	Norton Park Hotel Limited (company registration number 05415036)	The Leasehold land demised by a lease for a term of 999 years to be dated and made between (1) Imperial Tobacco Pension Trustees Limited and Imperial Investments Limited as trustees of the Imperial Tobacco Pension Fund and (2) Norton Park Hotel Limited comprising the whole of the Land and buildings known as Norton Park Hotel, Bullington Road, Norton, Winchester, SO21 3NB (the freehold of which is registered at Land Registry with title numbers HP577176 and HP650408)	To be allocated by Land Registry following registration of the lease

15.	Park Royal	Park Royal Hotel Limited (company registration number 05299922)	The Leasehold land demised by a lease for a term expiring on 21 October 2978 to be dated and made between (1) PACE Trustees Limited and (2) Park Royal Hotel Limited comprising the whole of the Land and buildings known as (1) The Park Royal International Hotel & Club, Stretton Road, Stretton, Warrington; (2) Field View, Sparkhall Close, Stretton; (3) Northview, Stretton Road; (4) Land on the south side of Stretton Road, Stretton, Warrington; (5) 1 Beech Cottages Stretton Road, Stretton; (6) 2 Beech Cottages Stretton Road, Stretton; (7) 3 Beech Cottages Stretton Road, Stretton; (8) 4 Beech Cottages Stretton Road, Stretton; (9) 5 Beech Cottages Stretton Road, Stretton; and (10) Land on the south side of Northwich Road, Warrington (the freeholds and long leasehold of which are registered at Land Registry with title numbers CH340902; CH254861; CH272703; CH406425; CH415160; CH255254; CH364457; CH332917; CH151324; and CH331567)	To be allocated by Land Registry following registration of the lease
16.	Telford Golf & Country Club	Telford Golf and Country Club Hotel Limited (company registration number 05981250)	The Leasehold land demised by a lease for a term of 999 years to be dated and made between (1) Imperial Tobacco Pension Trustees Limited and Imperial Investments Limited as trustees of the Imperial Tobacco Pension Fund and (2) Telford Golf and Country Club Hotel Limited comprising the whole of the Land and buildings known as Telford Golf & Country Club Hotel, Great Hay Drive, Telford TF7 4DT (the freehold of which is registered at Land Registry with title number SL114060)	To be allocated by Land Registry following registration of the lease

17.	Westerwood	Westerwood Hotel Limited (company registration number 05649418)	The Leasehold land demised by a lease for a term of 175 years to be dated and made between (1) PACE Trustees Limited and (2) Westerwood Hotel Limited comprising the whole of the Land and Buildings known as Westerwood Hotel and Golf Resort (the Heritable Ownership of which is registered at the Land Register of Scotland under title numbers DMB66617 and DMB19241) but excluding (i) part and portion of the subjects registered in the Land Register of Scotland under title number DMB66617 which is subject to the Cala Standard Security and (ii) part and portion of the subjects registered in the Land Register of Scotland under title number DMB66617 which is subject to the Ogilvie Standard Security	To be allocated by Land Registry following registration of the lease
		Westerwood Hotel Limited (company registration number 05649418)	The heritable interest in the subjects identified in the Cala Standard Security and the Ogilvie Standard Security forming part and portion of the heritable subjects situated at Westerwood, Cumbernauld and currently registered at the Land Register of Scotland under title numbers DMB66617 and DMB19241.	DMB66617 and DMB19241 (part and portion of)
18.	Oulton Hall	Oulton Hall Hotel Limited (company registration number 02226508)	Land and Buildings known as Oulton Hall Hotel and Oulton Park Golf Course, Oulton, Leeds	WYK553815 and WYK804165
		Oulton Hall Hotel Trading Limited (company registration number 07429930)	Oulton Hall, Rothwell Lane, Leeds LS26 8HN	WYK871817
19.	Cambridge Belfry	Marston Hotels Limited (company registration number 02480483)	Land and Buildings known as Cambridge Belfry, Back Lane, Great Cambourne CB23 6BW and land on the north side of Back Lane and land on the west side of New Hall Lane, Cambourne, Cambridge	CB288015 and CB288016
20.	Nottingham Belfry	Nottingham Belfry Limited (company registration number 03508816)	Land and Buildings known as The Nottingham Belfry Hotel, Mellors Way, Nottingham NG8 6PY	NT392098

21.	The Queen's	Leeds Hotel Limited (company registration number 04692388)	Land and buildings known as The Queen's Hotel, Leeds	WYK316711
22.	Aldwark Manor	Marston Aldwark Manor Limited (company registration number 05600709)	Land and Buildings known as Aldwark Manor, Aldwark, Alne, North Yorkshire	NYK122375, NYK90041, NYK148380, NYK71225, NYK83484, NYK92442, NYK234396 and NYK240246
		Marston Hotels Limited (company registration number 02480483)	Aldwark Manor Golf & Spa Hotel, Aldwork, Alne, York, YO61 1UF	NYK318092 NYK323067
23.	Bridgewood Manor	Marston Bridgewood Manor Limited (company registration number 05600749)	Land and Buildings known as Bridgewood Manor Hotel, Maidstone Road, Bluebell Hill, Chatham, Kent ME5 9AX	K648515; K653107; K700887; and K804549
		Marston Hotels Limited (company registration number 02480483)	Land and Buildings known as Bridgewood Manor Hotel, Maidstone Road, Bluebell Hill, Chatham, Kent ME5 9AX	K820379 and K709527
		Marston Hotels Limited (company registration number 02480483)	Bridgewood Manor, Near Bluebell Hill, Chatham ME5 9AX	K897127
24.	Hellidon Lakes	Marston Hellidon Lakes Limited (company registration number 05601310)	Hellidon Lakes Hotel & Golf Club, Priors Marston Road, Hellidon, Daventry, Northamptonshire, NN11 6GG	HN13427, NN135437, NN138227, NN142825, WK332794 and WK333961
		Marston Hotels Limited (company registration number 02480483)	Hellidon Lakes Golf & Spa, Hellidon, Daventry, NN11 6GG	NN261334 NN264887
25.	Tankersley Manor	Marston Tankersley Manor Limited (company registration number 05600706)	Tankersley Manor Hotel, Church Lane, Tankersley, Barnsley, South Yorkshire S75 3DQ	SYK291424
		Marston Hotels Limited (company registration number 02480483)	Tankersley Manor, Church Lane, Tankersley, S75 3DQ	SYK515164

26.	The Midland	Midland Hotel (Manchester) Limited (company registration number 04995480)	The Midland Hotel, Lower Moseley Street, Manchester	LA21577
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SCHEDULE 3

FORMS OF LETTER FOR HEADLEASE

PART 1

NOTICE TO SUPERIOR LANDLORD

[On the letterhead of the relevant Chargor]

To: [Occupational tenant]

[Date]

Dear Sirs,

Re: [Name of property]

Security Agreement dated [] 2017 between the Chargors and CBRE Loan Services Limited (the Security Agreement)

We refer to the lease dated [] and made between [] and [] (the **Headlease**).

This letter constitutes notice to you that under the Security Agreement we have assigned (by way of security) to CBRE Loan Services Limited (as security trustee for the Secured Parties as referred to in the Security Agreement, the **Security Agent**) all our rights under the Lease.

We confirm that:

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

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

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 marked for the attention of [●] with a copy to ourselves.

Yours faithfully,

.....
(Authorised Signatory)
[CHARGOR]

PART 2

ACKNOWLEDGEMENT OF SUPERIOR LANDLORD

To: CBRE LOAN SERVICES LIMITED

Attention: [●]

[Date]

Dear Sirs,

Re: [Name of property]

Security Agreement dated [] 2017 between the Chargors and CBRE Loan Services Limited (the Security Agreement)

We confirm receipt from [CHARGOR] (the **Chargors**) of a notice dated [] 2017 (the **Notice**) in relation to the Headlease (as defined in the Notice).

We accept the instructions contained in the Notice and agree to comply with the Notice.

We confirm that we have not received any notice of any prior security over the Headlease 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 Chargors under or in respect of the Headlease (as defined 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,

.....
For
[]

SCHEDULE 4
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: [Name of property]

Security Agreement dated [] 2017 between the Chargors and CBRE Loan Services 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 CBRE Loan Services Limited (as security trustee for the Secured Parties as referred to in the Security Agreement, the **Security Agent**) all our rights under the Lease.

We confirm that:

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

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

We irrevocably instruct and authorise you to pay any rent payable by you under the Lease to our account with [●] at [], Account No. [], Sort Code [] (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 marked for the attention of [●] with a copy to ourselves.

Yours faithfully,

.....
(Authorised Signatory)
[CHARGOR]

PART 2

ACKNOWLEDGEMENT OF OCCUPATIONAL TENANT

To: CBRE LOAN SERVICES LIMITED

Attention: [●]

[Date]

Dear Sirs,

Re: [Name of property]

Security Agreement dated [] 2017 between the Chargors and CBRE Loan Services Limited (the Security Agreement)

We confirm receipt from [CHARGOR] (the **Chargors**) of a notice dated [] 2017 (the **Notice**) in relation to the Lease (as defined in the Notice).

We accept the instructions contained in the Notice and agree to comply with the Notice.

We confirm that we:

- (a) have not received any notice of any prior security over the Lease 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 Chargors 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 Operating Account (as defined in the Notice); and
- (c) must continue to pay those moneys into the Operating Account (as defined in the Notice) 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 5

FORMS OF LETTER FOR ACCOUNT BANK

PART 1

NOTICE TO ACCOUNT BANK

[On the letterhead of a Chargor]

To: [Account Bank]

[Date]

Dear Sirs,

Security Agreement dated [] 2017 between the Chargors and CBRE Loan Services 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 CBRE Loan Services Limited (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;
- (c) hold all sums standing to the credit of any Account to the order of the Security Agent; and
- (d) in respect of any Account other than our account with [●] (account number [●], sort code [●]) (the **General Account**) 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 marked for the attention of [●] with a copy to ourselves.

Yours faithfully,

.....
(Authorised Signatory)
[CHARGOR]

PART 2

ACKNOWLEDGEMENT OF ACCOUNT BANK

[On the letterhead of the Account Bank]

To: CBRE LOAN SERVICES LIMITED

Copy: [CHARGOR]

[Date]

Dear Sirs,

Security Agreement dated [] 2017 between the Chargors and CBRE Loan Services Limited (the Security Agreement)

We confirm receipt from [CHARGOR] (the **Chargors**) of a notice dated [] 2017 (the **Notice**) of a charge upon the terms of the Security Agreement over all the rights of the Chargors 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 any prior security over, or the interest of any third party in any Account; and
- (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;
- (d) will not permit any amount to be withdrawn from any Account other than the [General Account] (as defined in the Notice) without your prior written consent; and
- (e) will comply with any notice we may receive from the Security Agent in respect of the [General Account].

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 6

FORMS OF LETTER FOR HEDGE COUNTERPARTY

PART 1

NOTICE TO HEDGE COUNTERPARTY

[On the letterhead of the Chargor]

To: [Hedge Counterparty]

[Date]

Dear Sirs,

**Security Agreement dated [] 2017 between [Chargor]
and [SECURITY AGENT] (the Security Agreement)**

This letter constitutes notice to you that under the Security Agreement we assigned absolutely, subject to a proviso for re-assignment on redemption to [SECURITY AGENT] (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 [●] at [], Sort Code [], Account No. [].

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 marked for the attention of James Buncle / Kapilan Anandarajah at CBRE Loan Services Limited, Third Floor, New City Court, 20 St Thomas Street, London SE1 9RS with a copy to ourselves.

Yours faithfully,

.....
(Authorised signatory)
[CHARGOR]

PART 2

ACKNOWLEDGEMENT OF HEDGE COUNTERPARTY

To: [AGENT]

Copy: [Chargor]

[Date]

Dear Sirs,

Re: [PROPERTY]

**Security Agreement dated [] 2017 between [Chargor]
and [AGENT] (the Security Agreement)**

We confirm receipt from [the Chargor] (the **Chargor**) of a notice dated [] 2017 (the **Notice**) of an assignment 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) accept the instructions in the Notice and agree to comply with the Notice;
- (b) have not received notice of any prior security over, or the interest of any third party in the Hedging Agreements;
- (c) must pay any amount payable by us under the Hedging Agreements to the Chargor's account with you at [], Sort Code [], Account No. []; and
- (d) 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 7
FORMS OF LETTER FOR RELEVANT CONTRACTS

PART 1

NOTICE TO COUNTERPARTY

[On the letterhead of a Chargor]

To: [Contract party]

[Date]

Dear Sirs,

Security Agreement dated [] 2017 between the Chargors and CBRE Loan Services Limited (the Security Agreement)

This letter constitutes notice to you that under the Security Agreement we have assigned by way of security to CBRE Loan Services 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 marked for the attention of [●] with a copy to ourselves.

Yours faithfully,

.....
(Authorised signatory)
[CHARGOR]

PART 2

ACKNOWLEDGEMENT OF COUNTERPARTY

To: [AGENT]

Copy: [Chargor]

[Date]

Dear Sirs,

Security Agreement dated [] 2017 between the Chargors and CBRE Loan Services Limited (the Security Agreement)

We confirm receipt from [CHARGOR] (the **Chargors**) of a notice dated [] 2017 (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)
Q HOTELS BID CO LIMITED)
acting by)



Director



For and on behalf of Enmyn Limited
Corporate Director

In the presence of:

Name of witness:

SARAH JONES

Signature of witness:



Address of witness:

O/O FIRST NAMES HOUSE

VICTORIA ROAD DOUGLAS

ISLE OF MAN IM2 4DF

Occupation of witness:

SENIOR ADMINISTRATOR

EXECUTED AS A DEED by)
STRATTON POINT GROUP)
LIMITED)
acting by)

.....
Director

In the presence of:

Name of witness:

Signature of witness:

Address of witness:

Occupation of witness:

SIGNATORIES

CHARGORS

EXECUTED AS A DEED by
Q HOTELS BID CO LIMITED
acting by

)
)
)

.....

Director

In the presence of:

.....

Name of witness:

.....

Signature of witness:

.....

Address of witness:

.....

.....

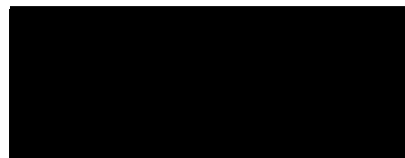
.....

Occupation of witness:

.....

EXECUTED AS A DEED by
STRATTON POINT GROUP
LIMITED
acting by

)
)
)



~~Director~~ Attorney

In the presence of:

.....

Name of witness:

HARUET BARNARD

Signature of witness:



.....

Address of witness:

DENTONS UKMEALF
ONE FLEET PLACE
LONDON EC4M 7WS
T +44 20 7242 1212

Occupation of witness:

SOLICITOR

EXECUTED AS A DEED by)
DEVONSHIRE POINT GROUP)
LIMITED)
acting by)

[Redacted Signature]

~~Director~~ Attorney

In the presence of:

Name of witness:

HARRIET GIFFORD

Signature of witness:

[Redacted Signature]

Address of witness:

DENTONS UKMEA LLP
ONE FLEET PLACE
LONDON EC4M 7WS
T +44 20 7242 1212

Occupation of witness:

SOLICITOR

EXECUTED AS A DEED by)
DEVONSHIRE POINT LIMITED)
acting by)

[Redacted Signature]

~~Director~~ Attorney

In the presence of:

Name of witness:

HARRIET GIFFORD

Signature of witness:

[Redacted Signature]

Address of witness:

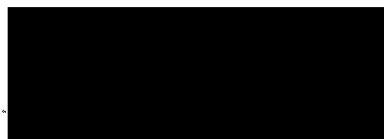
DENTONS UKMEA LLP
ONE FLEET PLACE
LONDON EC4M 7WS
T +44 20 7242 1212

Occupation of witness:

SOLICITOR

EXECUTED AS A DEED by
STRATTON POINT 1 LIMITED
acting by

)
)
)



~~Director~~ Attorney

In the presence of:

Name of witness:

HARRIET RAMFORD

Signature of witness:



Address of witness:

DENTONS UKMEA LLP
ONE FLEET PLACE
LONDON EC4M 7WS
T +44 20 7242 1212

Occupation of witness:

SOLICITOR

EXECUTED AS A DEED by
BELTON WOODS LODGES
LIMITED
acting by

)
)
)



~~Director~~ Attorney

In the presence of:

Name of witness:

HARRIET RAMFORD

Signature of witness:



Address of witness:

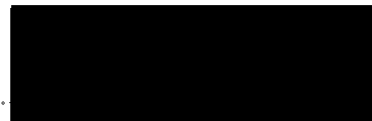
DENTONS UKMEA LLP
ONE FLEET PLACE
LONDON EC4M 7WS
T +44 20 7242 1212

Occupation of witness:

SOLICITOR

EXECUTED AS A DEED by
SLALEY HALL LODGES
LIMITED
acting by

)
)
)



~~Director~~ Attorney

In the presence of:

Name of witness:

HARRIET BUNFORD

Signature of witness:



Address of witness:

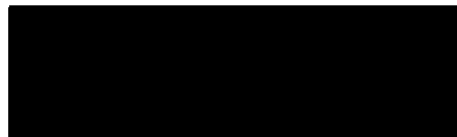
DENTONS UKMEA LLP
ONE FLEET PLACE
LONDON EC4M 7WS
T +44 20 7242 1212

Occupation of witness:

SOLICITOR

EXECUTED AS A DEED by
MOTTRAM HALL LIMITED
acting by

)
)
)



~~Director~~ Attorney

In the presence of:

Name of witness:

HARRIET BUNFORD

Signature of witness:



Address of witness:

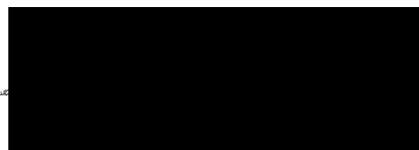
DENTONS UKMEA LLP
ONE FLEET PLACE
LONDON EC4M 7WS
T +44 20 7242 1212

Occupation of witness:

SOLICITOR

EXECUTED AS A DEED by
SLALEY HALL LIMITED
acting by

)
)
)



~~Director~~ Attorney

In the presence of:

Name of witness:

HARRIET BAMFORD

Signature of witness:



Address of witness:

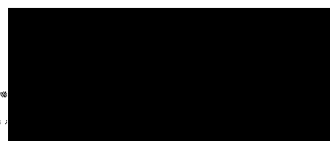
DENTONS UKMEA LLP
ONE FLEET PLACE
LONDON EC4M 7WS
T +44 20 7242 1212

Occupation of witness:

SOLICITOR

EXECUTED AS A DEED by
BELTON WOODS HOTEL
LIMITED
acting by

)
)
)



~~Director~~ Attorney

In the presence of:

Name of witness:

HARRIET BAMFORD

Signature of witness:



Address of witness:

DENTONS UKMEA LLP
ONE FLEET PLACE
LONDON EC4M 7WS
T +44 20 7242 1212

Occupation of witness:

SOLICITOR

EXECUTED AS A DEED by
BELTON WOODS HOTEL
TRADING LIMITED
acting by

)
)
)



~~Director~~ Attorney

In the presence of:

Name of witness:

HARRIET BAMFORD

Signature of witness:



Address of witness:

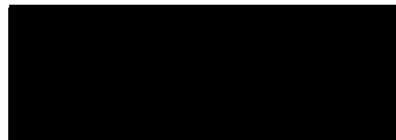
DENTONS UKMEA LLP
ONE FLEET PLACE
LONDON EC4M 7WS
T +44 20 7242 1212

Occupation of witness:

SOLICITOR

EXECUTED AS A DEED by
DUNSTON HALL HOTEL
LIMITED
acting by

)
)
)



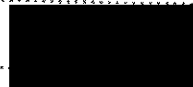
~~Director~~ Attorney

In the presence of:

Name of witness:

HARRIET BAMFORD

Signature of witness:



Address of witness:

DENTONS UKMEA LLP
ONE FLEET PLACE
LONDON EC4M 7WS
T +44 20 7242 1212

Occupation of witness:

SOLICITOR

EXECUTED AS A DEED by)
DUNSTON HALL HOTEL)
TRADING LIMITED)
acting by)


Director/ Attorney

In the presence of:

Name of witness: HARRIET BAMFORD

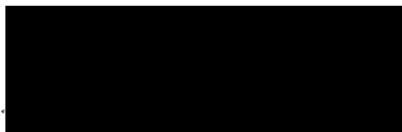
Signature of witness: 

Address of witness:

DENTONS UKMEA LLP
ONE FLEET PLACE
LONDON EC4M 7WS
T +44 20 7242 1212

Occupation of witness: SOLICITOR

EXECUTED AS A DEED by)
OULTON HALL HOTEL LIMITED)
acting by)


Director/ Attorney

In the presence of:

Name of witness: HARRIET BAMFORD

Signature of witness: 

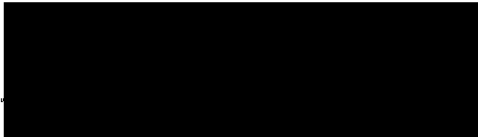
Address of witness:

DENTONS UKMEA LLP
ONE FLEET PLACE
LONDON EC4M 7WS
T +44 20 7242 1212

Occupation of witness: SOLICITOR

EXECUTED AS A DEED by
OULTON HALL HOTEL
TRADING LIMITED
acting by

)
)
)


~~Director~~ Attorney

In the presence of:

Name of witness:

HARRIET RAMFORD

Signature of witness:



Address of witness:

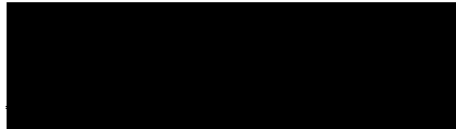
DENTONS UKMEA LLP
ONE FLEET PLACE
LONDON EC4M 7WS
T +44 20 7242 1212

Occupation of witness:

SOLICITOR

EXECUTED AS A DEED by
ASHFORD INTERNATIONAL
HOTEL LIMITED
acting by

)
)
)


~~Director~~ Attorney

In the presence of:

Name of witness:

HARRIET RAMFORD

Signature of witness:



Address of witness:

DENTONS UKMEA LLP
ONE FLEET PLACE
LONDON EC4M 7WS
T +44 20 7242 1212

Occupation of witness:

SOLICITOR

EXECUTED AS A DEED by
BRIGGATE LODGE LIMITED
acting by

)
)
)

[Redacted Signature]

~~Director~~ Attorney

In the presence of:

Name of witness:

HARRIET BRANFORD

Signature of witness:

[Redacted Signature]

Address of witness:

DENTONS UKMEA LLP
ONE FLEET PLACE
LONDON EC4M 7WS
T +44 20 7242 1212

Occupation of witness:

SOLICITOR

EXECUTED AS A DEED by
CHASE HOTEL (CHELTENHAM)
LIMITED
acting by

)
)
)

[Redacted Signature]

~~Director~~ Attorney

In the presence of:

Name of witness:

HARRIET BRANFORD

Signature of witness:

[Redacted Signature]

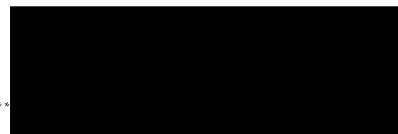
Address of witness:

DENTONS UKMEA LLP
ONE FLEET PLACE
LONDON EC4M 7WS
T +44 20 7242 1212

Occupation of witness:

SOLICITOR

EXECUTED AS A DEED by)
CHESFORD GRANGE HOTEL)
LIMITED)
acting by)



~~Director~~ Attorney

In the presence of:

Name of witness:

HARRIET BLAMFORD

Signature of witness:



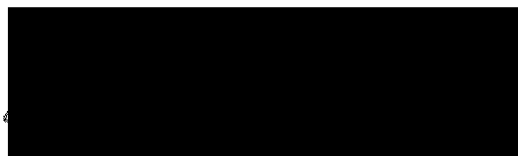
Address of witness:

DENTONS UKMEA LLP
ONE FLEET PLACE
LONDON EC4M 7WS
T +44 20 7242 1212

Occupation of witness:

SOLICITOR

EXECUTED AS A DEED by)
FANFARE HOTELS LIMITED)
acting by)



~~Director~~ Attorney

In the presence of:

Name of witness:

HARRIET BLAMFORD

Signature of witness:



Address of witness:

DENTONS UKMEA LLP
ONE FLEET PLACE
LONDON EC4M 7WS
T +44 20 7242 1212

Occupation of witness:

SOLICITOR

EXECUTED AS A DEED by)
FOREST PINES (LINCOLNSHIRE))
LIMITED)
acting by)



~~Director~~ Attorney

In the presence of:

Name of witness:

HARRIET BAMFORD

Signature of witness:



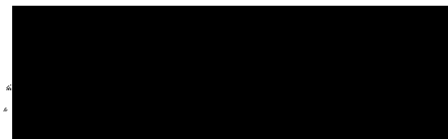
Address of witness:

DENTONS UKMEA LLP
ONE FLEET PLACE
LONDON EC4M 7WS
T. +44 20 7242 1212

Occupation of witness:

SOLICITOR

EXECUTED AS A DEED by)
LEEDS HOTEL LIMITED)
acting by)



~~Director~~ Attorney

In the presence of:

Name of witness:

HARRIET BAMFORD

Signature of witness:



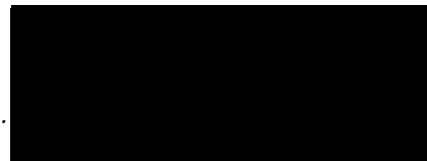
Address of witness:

DENTONS UKMEA LLP
ONE FLEET PLACE
LONDON EC4M 7WS
T. +44 20 7242 1212

Occupation of witness:

SOLICITOR

EXECUTED AS A DEED by)
MARSTON ALDWARD MANOR)
LIMITED)
acting by)



~~Director~~ Attorney

In the presence of:

Name of witness:

HARRIET BANFORD

Signature of witness:



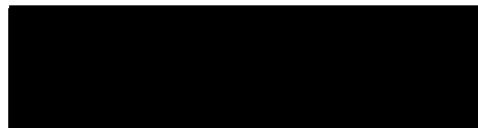
Address of witness:

DENTONS UKMEA LLP
ONE FLEET PLACE
LONDON EC4M 7WS
T +44 20 7242 1212

Occupation of witness:

SOLICITOR

EXECUTED AS A DEED by)
MARSTON BRIDGEWOOD)
MANOR LIMITED)
acting by)



~~Director~~ Attorney

In the presence of:

Name of witness:

HARRIET BANFORD

Signature of witness:



Address of witness:

DENTONS UKMEA LLP
ONE FLEET PLACE
LONDON EC4M 7WS
T +44 20 7242 1212

Occupation of witness:

SOLICITOR

EXECUTED AS A DEED by
MARSTON CENTRECOURT
LIMITED
acting by

)
)
)



~~Director~~ Attorney

In the presence of:

Name of witness:

HARRIET BAMFORD

Signature of witness:



Address of witness:

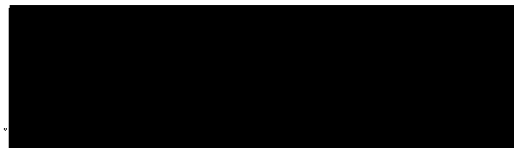
DENTONS UKMEA LLP
ONE FLEET PLACE
LONDON EC4M 7WS
T +44 20 7242 1212

Occupation of witness:

SOLICITOR

EXECUTED AS A DEED by
MARSTON CREWE HALL
LIMITED
acting by

)
)
)



~~Director~~ Attorney

In the presence of:

Name of witness:

HARRIET BAMFORD

Signature of witness:



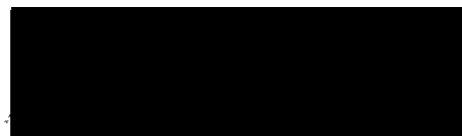
Address of witness:

DENTONS UKMEA LLP
ONE FLEET PLACE
LONDON EC4M 7WS
T +44 20 7242 1212

Occupation of witness:

SOLICITOR

EXECUTED AS A DEED by)
MARSTON HELLIDON LAKES)
LIMITED)
acting by)



Director Attorney

In the presence of:

Name of witness:

HARRIET BRAMFORD

Signature of witness:



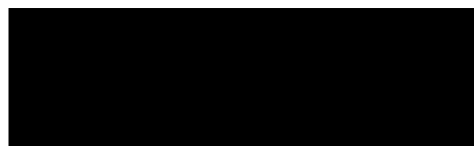
Address of witness:

DENTONS UKMEA LLP
ONE FLEET PLACE
LONDON EC4M 7WS
T +44 20 7242 1212

Occupation of witness:

SOLICITOR

EXECUTED AS A DEED by)
MARSTON HOTELS LIMITED)
acting by)



Director Attorney

In the presence of:

Name of witness:

HARRIET BRAMFORD

Signature of witness:



Address of witness:

DENTONS UKMEA LLP
ONE FLEET PLACE
LONDON EC4M 7WS
T +44 20 7242 1212

Occupation of witness:

SOLICITOR

EXECUTED AS A DEED by)
MARSTON IMPERIAL LIMITED)
acting by)

[Redacted]

~~Director~~ Attorney

In the presence of:

Name of witness:

HARRIET BANFORD

Signature of witness:

[Redacted]

Address of witness:

DENTONS UKMEA LLP
ONE FLEET PLACE
LONDON EC4M 7WS
T +44 20 7242 1212

Occupation of witness:

SOLICITOR

EXECUTED AS A DEED by)
MARSTON OXFORD BELFRY)
LIMITED)
acting by)

[Redacted]

~~Director~~ Attorney

In the presence of:

Name of witness:

HARRIET BANFORD

Signature of witness:

[Redacted]

Address of witness:

DENTONS UKMEA LLP
ONE FLEET PLACE
LONDON EC4M 7WS
T +44 20 7242 1212

Occupation of witness:

SOLICITOR

EXECUTED AS A DEED by)
MARSTON STRATFORD MANOR)
LIMITED)
acting by)

[Redacted Signature]

~~Director~~ Attorney

In the presence of:

Name of witness:

HARRIET BAMFORD

Signature of witness:

[Redacted Signature]

Address of witness:

DENTONS UKMEA LLP
ONE FLEET PLACE
LONDON EC4M 7WS
T +44 20 7242 1212

Occupation of witness:

SOLICITOR

EXECUTED AS A DEED by)
MARSTON TANKERSLEY)
MANOR LIMITED)
acting by)

[Redacted Signature]

~~Director~~ Attorney

In the presence of:

Name of witness:

HARRIET BAMFORD

Signature of witness:

[Redacted Signature]

Address of witness:

DENTONS UKMEA LLP
ONE FLEET PLACE
LONDON EC4M 7WS
T +44 20 7242 1212

Occupation of witness:

SOLICITOR

EXECUTED AS A DEED by)
MARSTON HOTELS HOLDINGS)
LIMITED)
acting by)


~~Director~~ Attorney

In the presence of:

Name of witness:

HARRIET BRANFORD

Signature of witness:



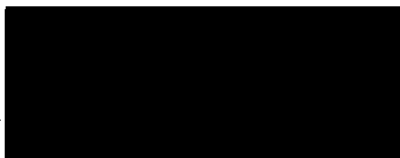
Address of witness:

DENTONS UKMEA LLP
ONE FLEET PLACE
LONDON EC4M 7WS
T +44 20 7242 1212

Occupation of witness:

SOLICITOR

EXECUTED AS A DEED by)
MH FREEHOLDS LIMITED)
acting by)


~~Director~~ Attorney

In the presence of:

Name of witness:

HARRIET BRANFORD

Signature of witness:



Address of witness:

DENTONS UKMEA LLP
ONE FLEET PLACE
LONDON EC4M 7WS
T +44 20 7242 1212

Occupation of witness:

SOLICITOR

EXECUTED AS A DEED by)
MIDLAND HOTEL AND)
CONFERENCE CENTRE)
LIMITED)
acting by)


~~Director~~ Attorney

In the presence of:

Name of witness:

HARRIET BAMFORD

Signature of witness:

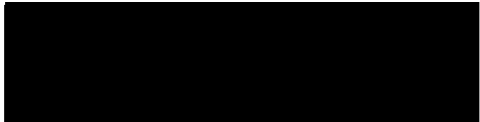
Address of witness:

DENTONS UKMEA LLP
ONE FLEET PLACE
LONDON EC4M 7WS
T +44 20 7242 1212

Occupation of witness:

SOLICITOR

EXECUTED AS A DEED by)
MIDLAND HOTEL)
(MANCHESTER) LIMITED)
acting by)


~~Director~~ Attorney

In the presence of:

Name of witness:

HARRIET BAMFORD

Signature of witness:

Address of witness:

DENTONS UKMEA LLP
ONE FLEET PLACE
LONDON EC4M 7WS
T +44 20 7242 1212

Occupation of witness:

SOLICITOR

EXECUTED AS A DEED by
MIDMINT LIMITED
acting by

)
)
)



~~Director~~ Attorney

In the presence of:

Name of witness:

HARRIET BAMFORD

Signature of witness:



Address of witness:

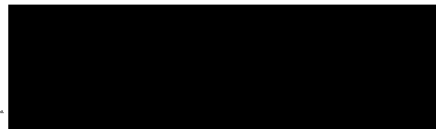
DENTONS UKMEA LLP
ONE FLEET PLACE
LONDON EC4M 7WS
T +44 20 7242 1212

Occupation of witness:

SOLICITOR

EXECUTED AS A DEED by
NOTTINGHAM BELFRY
LIMITED
acting by

)
)
)



~~Director~~ Attorney

In the presence of:

Name of witness:

HARRIET BAMFORD

Signature of witness:



Address of witness:

DENTONS UKMEA LLP
ONE FLEET PLACE
LONDON EC4M 7WS
T +44 20 7242 1212

Occupation of witness:

SOLICITOR

EXECUTED AS A DEED by)
NORTON PARK HOTEL LIMITED)
acting by)

[Redacted]

~~(Director)~~ Attorney

In the presence of:

Name of witness:

HARRIET BAMFORD

Signature of witness:

[Redacted]

Address of witness:

DENTONS UKMEA LLP
ONE FLEET PLACE
LONDON EC4M 7WS
T +44 20 7242 1212

Occupation of witness:

SOLICITOR

EXECUTED AS A DEED by)
PARK ROYAL HOTEL LIMITED)
acting by)

[Redacted]

~~(Director)~~ Attorney

In the presence of:

Name of witness:

HARRIET BAMFORD

Signature of witness:

[Redacted]

Address of witness:

DENTONS UKMEA LLP
ONE FLEET PLACE
LONDON EC4M 7WS
T +44 20 7242 1212

Occupation of witness:

SOLICITOR

EXECUTED AS A DEED by)
QHOTELS LIMITED)
acting by)

[Redacted]

~~Director~~ Attorney

In the presence of:

Name of witness:

HARRIET BAMFORD

Signature of witness:

[Redacted]

Address of witness:

DENTONS UKMEA LLP
ONE FLEET PLACE
LONDON EC4M 7WS
T +44 20 7242 1212

Occupation of witness:

SOLICITOR

EXECUTED AS A DEED by)
QHOTELS HOLDINGS LIMITED)
acting by)

[Redacted]

~~Director~~ Attorney

In the presence of:

Name of witness:

HARRIET BAMFORD

Signature of witness:

[Redacted]

Address of witness:

DENTONS UKMEA LLP
ONE FLEET PLACE
LONDON EC4M 7WS
T +44 20 7242 1212

Occupation of witness:

SOLICITOR

EXECUTED AS A DEED by
QHOTELS INVESTMENTS
LIMITED
acting by

)
)
)

[Redacted Signature]

Director Attorney

In the presence of:

Name of witness:

HARRIET BAMFORD

Signature of witness:

[Redacted Signature]

Address of witness:

DENTONS UKMEA LLP
ONE FLEET PLACE
LONDON EC4M 7WS
T +44 20 7242 1212

Occupation of witness:

SOLICITOR

EXECUTED AS A DEED by
QHOTELS PACKAGES LIMITED
acting by

)
)
)

[Redacted Signature]

Director Attorney

In the presence of:

Name of witness:

HARRIET BAMFORD

Signature of witness:

[Redacted Signature]

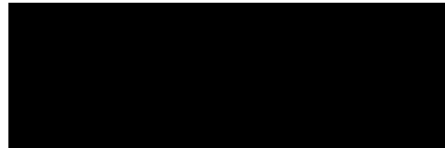
Address of witness:

DENTONS UKMEA LLP
ONE FLEET PLACE
LONDON EC4M 7WS
T +44 20 7242 1212

Occupation of witness:

SOLICITOR

EXECUTED AS A DEED by)
QHOTELS SERVICES LIMITED)
acting by)



~~Director~~ Attorney

In the presence of:

Name of witness:

HARRIET BRAMFORD

Signature of witness:



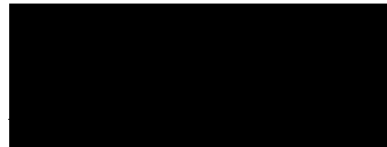
Address of witness:

DENTONS UKMEA LLP
ONE FLEET PLACE
LONDON EC4M 7WS
T +44 20 7242 1212

Occupation of witness:

SOLICITOR

EXECUTED AS A DEED by)
STRATTON POINT 2 LIMITED)
acting by)



~~Director~~ Attorney

In the presence of:

Name of witness:

HARRIET BRAMFORD

Signature of witness:



Address of witness:

DENTONS UKMEA LLP
ONE FLEET PLACE
LONDON EC4M 7WS
T +44 20 7242 1212

Occupation of witness:

SOLICITOR

EXECUTED AS A DEED by)
TELFORD GOLF AND COUNTRY)
CLUB HOTEL LIMITED)
acting by)

[Redacted Signature]

~~Director~~ Attorney

In the presence of:

Name of witness:

HARRIET BRAMFORD

Signature of witness:

[Redacted Signature]

Address of witness:

DENTONS UKMEA LLP
ONE FLEET PLACE
LONDON EC4M 7WS
T +44 20 7242 1212

Occupation of witness:

SOLICITOR

EXECUTED AS A DEED by)
WARWICK HOTEL LIMITED)
acting by)

[Redacted Signature]

~~Director~~ Attorney

In the presence of:

Name of witness:

HARRIET BRAMFORD

Signature of witness:

[Redacted Signature]

Address of witness:

DENTONS UKMEA LLP
ONE FLEET PLACE
LONDON EC4M 7WS
T +44 20 7242 1212

Occupation of witness:

SOLICITOR

EXECUTED AS A DEED by)
WESTERWOOD HOTEL)
LIMITED)
acting by)

[Redacted]

~~Director~~ Attorney

In the presence of:

Name of witness:

HARRIET BUNFOLD

Signature of witness:

[Redacted]

Address of witness:

DENTONS UKMEA LLP
ONE FLEET PLACE
LONDON EC4M 7WS
T +44 20 7242 1212

Occupation of witness:

SOLICITOR

EXECUTED AS A DEED by)
WESTERWOOD HOTELS)
(HOLDINGS) LIMITED)
acting by)

[Redacted]

~~Director~~ Attorney

In the presence of:

Name of witness:

HARRIET BUNFOLD

Signature of witness:

[Redacted]

Address of witness:

DENTONS UKMEA LLP
ONE FLEET PLACE
LONDON EC4M 7WS
T +44 20 7242 1212

Occupation of witness:

SOLICITOR

EXECUTED AS A DEED by)
DELTA FOREST PINES OP CO)
LIMITED)
acting by)

[Redacted Signature]

~~Director~~ Attorney

In the presence of:

Name of witness:

HARRIET BUNFORD

Signature of witness:

[Redacted Signature]

Address of witness:

DENTONS UKMEA LLP
ONE FLEET PLACE
LONDON EC4M 7WS
T. +44 20 7242 1212

Occupation of witness:

SOLICITOR

EXECUTED AS A DEED by)
DELTA CHESFORD GRANGE OP)
CO LIMITED)
acting by)

[Redacted Signature]

~~Director~~ Attorney

In the presence of:

Name of witness:

HARRIET BUNFORD

Signature of witness:

[Redacted Signature]

Address of witness:

DENTONS UKMEA LLP
ONE FLEET PLACE
LONDON EC4M 7WS
T +44 20 7242 1212

Occupation of witness:

SOLICITOR

EXECUTED AS A DEED by)
DELTA OXFORD BELFRY OP CO)
LIMITED)
acting by)

[Redacted]

~~Director~~ Attorney

In the presence of:

Name of witness:

HARRIET BUNFORD

Signature of witness:

[Redacted]

Address of witness:

DENTONS UKMEA LLP
ONE FLEET PLACE
LONDON EC4M 7WS
T +44 20 7242 1212

Occupation of witness:

SOLICITOR

EXECUTED AS A DEED by)
DELTA PARK OP CO LIMITED)
acting by)

[Redacted]

~~Director~~ Attorney

In the presence of:

Name of witness:

HARRIET BUNFORD

Signature of witness:

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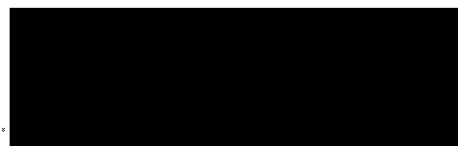
Address of witness:

DENTONS UKMEA LLP
ONE FLEET PLACE
LONDON EC4M 7WS
T +44 20 7242 1212

Occupation of witness:

SOLICITOR

EXECUTED AS A DEED by)
DELTA ASHFORD OP CO)
LIMITED)
acting by)



~~Director~~ Attorney

In the presence of:

Name of witness:

HARRIET BRAMFORD

Signature of witness:



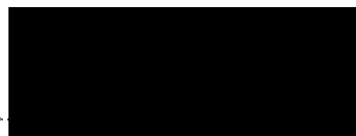
Address of witness:

DENTONS UKMEA LLP
ONE FLEET PLACE
LONDON EC4M 7WS
T +44 20 7242 1212

Occupation of witness:

SOLICITOR

EXECUTED AS A DEED by)
DELTA BELTON WOODS OP CO)
LIMITED)
acting by)



~~Director~~ Attorney

In the presence of:

Name of witness:

HARRIET BRAMFORD

Signature of witness:



Address of witness:

DENTONS UKMEA LLP
ONE FLEET PLACE
LONDON EC4M 7WS
T +44 20 7242 1212

Occupation of witness:

SOLICITOR

EXECUTED AS A DEED by)
DELTA DUNSTON HALL OP CO)
LIMITED)
acting by)

[Redacted]

~~Director~~ Attorney

In the presence of:

Name of witness:

HARRIET BAMFORD

Signature of witness:

[Redacted]

Address of witness:

DENTONS UKMEALLP
ONE FLEET PLACE
LONDON EC4M 7WS
T +44 20 7242 1212

Occupation of witness:

SOLICITOR

EXECUTED AS A DEED by)
DELTA WESTERWOOD OP CO)
LIMITED)
acting by)

[Redacted]

~~Director~~ Attorney

In the presence of:

Name of witness:

HARRIET BAMFORD

Signature of witness:

[Redacted]

Address of witness:

DENTONS UKMEALLP
ONE FLEET PLACE
LONDON EC4M 7WS
T +44 20 7242 1212

Occupation of witness:

SOLICITOR

EXECUTED AS A DEED by)
DELTA MOTTRAM HALL OP CO)
LIMITED)
acting by)

[Redacted Signature]

~~Director~~ Attorney

In the presence of:

Name of witness:

HARRIET BRAMFORD

Signature of witness:

[Redacted Signature]

Address of witness:

DENTONS UKMEA LLP
ONE FLEET PLACE
LONDON EC4M 7WS
T +44 20 7242 1212

Occupation of witness:

SOLICITOR

EXECUTED AS A DEED by)
DELTA NORTON PARK OP CO)
LIMITED)
acting by)

[Redacted Signature]

~~Director~~ Attorney

In the presence of:

Name of witness:

HARRIET BRAMFORD

Signature of witness:

[Redacted Signature]

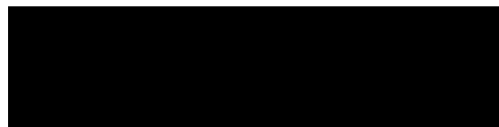
Address of witness:

DENTONS UKMEA LLP
ONE FLEET PLACE
LONDON EC4M 7WS
T +44 20 7242 1212

Occupation of witness:

SOLICITOR

EXECUTED AS A DEED by)
DELTA HAMPSHIRE COURT OF)
CO LIMITED)
acting by)



~~Director~~ Attorney

In the presence of:

Name of witness:

HARRIET BARNFORD

Signature of witness:



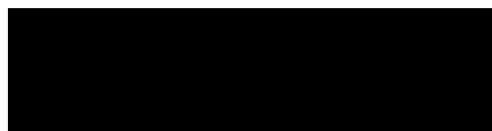
Address of witness:

DENTONS UKMEALLP
ONE FLEET PLACE
LONDON EC4M 7WS
T +44 20 7242 1212

Occupation of witness:

SOLICITOR

EXECUTED AS A DEED by)
DELTA CREWE HALL OF CO)
LIMITED)
acting by)



~~Director~~ Attorney

In the presence of:

Name of witness:

HARRIET BARNFORD

Signature of witness:



Address of witness:

DENTONS UKMEALLP
ONE FLEET PLACE
LONDON EC4M 7WS
T +44 20 7242 1212

Occupation of witness:

SOLICITOR

EXECUTED AS A DEED by)
DELTA CHELTENHAM CHASE)
OP CO LIMITED)
acting by)



~~Director~~ Attorney

In the presence of:

Name of witness:

HARRIET BUNFORD

Signature of witness:



Address of witness:

DENTONS UKMEALLP
ONE FLEET PLACE
LONDON EC4M 7WS
T +44 20 7242 1212

Occupation of witness:

SOLICITOR

EXECUTED AS A DEED by)
DELTA STRATFORD MANOR OP)
CO LIMITED)
acting by)



~~Director~~ Attorney

In the presence of:

Name of witness:

HARRIET BUNFORD

Signature of witness:



Address of witness:

DENTONS UKMEALLP
ONE FLEET PLACE
LONDON EC4M 7WS
T +44 20 7242 1212

Occupation of witness:

SOLICITOR

EXECUTED AS A DEED by
DELTA TELFORD OP CO
LIMITED
acting by

)
)
)

~~Director~~ Attorney

In the presence of:

Name of witness:

HARRIET BARNFORD

Signature of witness:

Address of witness:

DENTONS UKMEA LLP
ONE FLEET PLACE
LONDON EC4M 7WS
T +44 20 7242 1212

Occupation of witness:

SOLICITOR

EXECUTED AS A DEED by
DELTA SLALEY HALL OP CO
LIMITED
acting by

)
)
)

~~Director~~ Attorney

In the presence of:

Name of witness:

HARRIET BARNFORD

Signature of witness:

Address of witness:

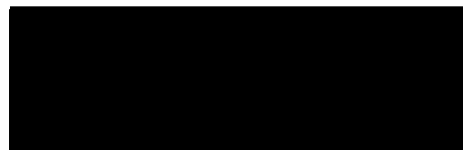
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ONE FLEET PLACE
LONDON EC4M 7WS
T +44 20 7242 1212

Occupation of witness:

SOLICITOR

EXECUTED AS A DEED by
DELTA STRATFORD OP CO
LIMITED
acting by

)
)
)



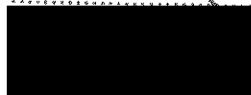
~~Director~~ Attorney

In the presence of:

Name of witness:

HARRIET BUNFORD

Signature of witness:



Address of witness:

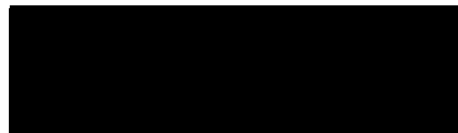
DENTONS UKMEA LLP
ONE FLEET PLACE
LONDON EC4M 7WS
T +44 20 7242 1212

Occupation of witness:

SOLICITOR

EXECUTED AS A DEED by
DELTA OULTON HALL OP CO
LIMITED
acting by

)
)
)



~~Director~~ Attorney

In the presence of:

Name of witness:

HARRIET BUNFORD

Signature of witness:



Address of witness:

DENTONS UKMEA LLP
ONE FLEET PLACE
LONDON EC4M 7WS
T +44 20 7242 1212

Occupation of witness:

SOLICITOR

EXECUTED AS A DEED by
DELTA TBHA HOLDINGS
LIMITED
acting by

)
)
)



~~Director~~ Attorney

In the presence of:

Name of witness:

HARRIET BUNFORD

Signature of witness:



Address of witness:

DENTONS UKMEALLP
ONE FLEET PLACE
LONDON EC4M 7WS
T +44 20 7242 1212

Occupation of witness:

SOLICITOR

EXECUTED AS A DEED by
DELTA FOREST PINES
PROPERTY LIMITED
acting by

)
)
)

Director

In the presence of:

Name of witness:

Signature of witness:

Address of witness:

Occupation of witness:

[illegible]

Director _____

.....

[illegible]

D C S Y E T V H N G F A Z V Q S L V D K C N V P F C E P P A T V Q Z D R A C V P Q U R B C V F R C O B R R B J

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[W](#)
[X](#)
[Y](#)
[Z](#)

[illegible]

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Director

SARAH JONES

1. *Journal of Management Studies*, 1997, 34, 1, 1-14.

CLG FIRST NAMES HOUSE

VICTORIA ROAN DOUGLAS

USE OF MAN 1m2 40f

Service Administration

EXECUTED AS A DEED by)
DELTA CHESFORD GRANGE)
PROPERTY LIMITED)
acting by)

.....
Director For and on behalf of Enmyn Limited
Corporate Director

In the presence of:

Name of witness:

.....
SARAH JONES

Signature of witness:

.....
[Redacted Signature]

Address of witness:

.....
c/o FIRST NAMES HOUSE

.....
VICTORIA ROAD DOUGLAS

.....
ISLE OF MAN IM2 4DF

Occupation of witness:

.....
SENIOR ADMINISTRATOR

EXECUTED AS A DEED by)
DELTA OXFORD BELFRY)
PROPERTY LIMITED)
acting by)

.....
Director For and on behalf of Enmyn Limited
Corporate Director

In the presence of:

Name of witness:

.....
SARAH JONES

Signature of witness:

.....
[Redacted Signature]

Address of witness:

.....
c/o FIRST NAMES HOUSE

.....
VICTORIA ROAD DOUGLAS

.....
ISLE OF MAN IM2 4DF

Occupation of witness:

.....
SENIOR ADMINISTRATOR

EXECUTED AS A DEED by)
DELTA PARK ROYAL)
PROPERTY LIMITED)
acting by)

Director [REDACTED] For and on behalf of Enmyn Limited
Corporate Director

In the presence of:

Name of witness:

SARAH JONES

Signature of witness:

[REDACTED]

Address of witness:

C/O FIRST NAMES HOUSE
VICTORIA ROAD DOUGLAS
ISLE OF MAN IM2 4DF

Occupation of witness:

SENIOR ADMINISTRATOR

EXECUTED AS A DEED by)
DELTA ASHFORD PROPERTY)
LIMITED)
acting by)

Director [REDACTED] For and on behalf of Enmyn Limited
Corporate Director

In the presence of:

Name of witness:

SARAH JONES

Signature of witness:

[REDACTED]

Address of witness:

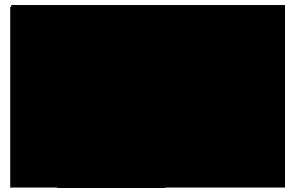
C/O FIRST NAMES HOUSE
VICTORIA ROAD DOUGLAS
ISLE OF MAN IM2 4DF

Occupation of witness:

SENIOR ADMINISTRATOR

EXECUTED AS A DEED by
DELTA BELTON WOODS
PROPERTY LIMITED
acting by

)
)
)



Dir

For and on behalf of Enmyn Limited
Corporate Director

In the presence of:

Name of witness:

SARAH JONES

Signature of witness:



Address of witness:

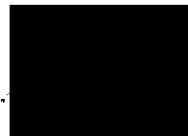
10 FIRST NAMES HOUSE
VICTORIA ROAD DOUGLAS
ISLE OF MAN

Occupation of witness:

SENIOR ADMINISTRATOR

EXECUTED AS A DEED by
DELTA DUNSTON HALL
PROPERTY LIMITED
acting by

)
)
)



Dir

For and on behalf of Enmyn Limited
Corporate Director

In the presence of:

Name of witness:

SARAH JONES

Signature of witness:



Address of witness:

10 FIRST NAMES HOUSE
VICTORIA ROAD DOUGLAS
ISLE OF MAN IM2 4DF

Occupation of witness:

SENIOR ADMINISTRATOR

EXECUTED AS A DEED by
DELTA WESTERWOOD
PROPERTY LIMITED
acting by

)
)
)

Director

For and on behalf of Enmyn Limited
Corporate Director

In the presence of:

Name of witness:

SARAH JONES

Signature of witness:

Address of witness:

C/O FIRST NAMES HOUSE
VICTORIA ROAD DOUGLAS
ISLE OF MAN IM2 4DE

Occupation of witness:

SENIOR ADMINISTRATOR

EXECUTED AS A DEED by
DELTA MOTTRAM HALL
PROPERTY LIMITED
acting by

)
)
)

Director

For and on behalf of Enmyn Limited
Corporate Director

In the presence of:

Name of witness:

SARAH JONES

Signature of witness:

Address of witness:

C/O FIRST NAMES HOUSE
VICTORIA ROAD DOUGLAS
ISLE OF MAN IM2 4DE

Occupation of witness:

SENIOR ADMINISTRATOR

EXECUTED AS A DEED by)
DELTA NORTON PARK)
PROPERTY LIMITED)
acting by)

.....
Director For and on behalf of Enmyn Limited
Corporate Director

In the presence of:

Name of witness:

.....
SARAH JONES

Signature of witness:

.....
[Redacted Signature]

Address of witness:

.....
O/O FIRST NAMES HOUSE
VICTORIA ROAD DOUGLAS
ISLE OF MAN IM2 4DF

Occupation of witness:

.....
SENIOR ADMINISTRATOR

EXECUTED AS A DEED by)
DELTA HAMPSHIRE COURT)
PROPERTY LIMITED)
acting by)

.....
Director For and on behalf of Enmyn Limited
Corporate Director

In the presence of:

Name of witness:

.....
SARAH JONES

Signature of witness:

.....
[Redacted Signature]

Address of witness:

.....
O/O FIRST NAMES HOUSE
VICTORIA ROAD DOUGLAS
ISLE OF MAN IM2 4DF

Occupation of witness:

.....
SENIOR ADMINISTRATOR

EXECUTED AS A DEED by)
DELTA CREWE HALL)
PROPERTY LIMITED)
acting by)

.....
.....
Director For and on behalf of Enmyn Limited
Corporate Director

In the presence of:

Name of witness:

.....
SARAH JONES.....

Signature of witness:

.....
.....

Address of witness:

.....
C/O FIRST NAMES HOUSE.....
VICTORIA ROAD DOUGLAS.....
ISLE OF MAN IM2 4DF.....

Occupation of witness:

.....
SENIOR ADMINISTRATOR.....

EXECUTED AS A DEED by)
DELTA CHELTENHAM CHASE)
PROPERTY LIMITED)
acting by)

.....
.....
Director For and on behalf of Enmyn Limited
Corporate Director

In the presence of:

Name of witness:

.....
SARAH JONES.....

Signature of witness:

.....
.....

Address of witness:

.....
C/O FIRST NAMES HOUSE.....
VICTORIA ROAD DOUGLAS.....
ISLE OF MAN IM2 4DF.....

Occupation of witness:

.....
SENIOR ADMINISTRATOR.....

EXECUTED AS A DEED by)
DELTA STRATFORD MANOR)
PROPERTY LIMITED)
acting by)

.....
.....
Director For and on behalf of Enmyrn Limited
Corporate Director

In the presence of:

Name of witness:

.....
SARAH JONES

Signature of witness:

.....
.....

Address of witness:

.....
C/O FIRST NAMES HOUSE
VICTORIA ROAD DAWLAS
ISLE OF MAN IM2 4DF

Occupation of witness:

.....
SENIOR ADMINISTRATOR

EXECUTED AS A DEED by)
DELTA TELFORD PROPERTY)
LIMITED)
acting by)

.....
.....
Director For and on behalf of Enmyrn Limited
Corporate Director

In the presence of:

Name of witness:

.....
SARAH JONES

Signature of witness:

.....
.....

Address of witness:

.....
C/O FIRST NAMES HOUSE
VICTORIA ROAD DAWLAS
ISLE OF MAN IM2 4DF

Occupation of witness:

.....
SENIOR ADMINISTRATOR

EXECUTED AS A DEED by)
DELTA SLALEY HALL)
PROPERTY LIMITED)
acting by)

.....
Director

.....
For and on behalf of Enmyn Limited
Corporate Director

In the presence of:

Name of witness:

SARAH JONES

Signature of witness:

Address of witness:

C/O FIRST NAMES HOUSE

VICTORIA ROAD DOUGLAS

ISLE OF MAN IM2 4DF

Occupation of witness:

SENIOR ADMINISTRATOR

EXECUTED AS A DEED by)
DELTA STRATFORD PROPERTY)
LIMITED)
acting by)

.....
Director

.....
For and on behalf of Enmyn Limited
Corporate Director

In the presence of:

Name of witness:

SARAH JONES

Signature of witness:

S. Jones

Address of witness:

C/O FIRST NAMES HOUSE

VICTORIA ROAD DOUGLAS

ISLE OF MAN IM2 4DF

Occupation of witness:

SENIOR ADMINISTRATOR

EXECUTED AS A DEED by)
DELTA OULTON HALL)
PROPERTY LIMITED)
acting by)

.....
Director

.....
For and on behalf of Enmyn Limited
Corporate Director

In the presence of:

Name of witness:

.....
SARAH JONES

Signature of witness:

.....
[Redacted Signature]

Address of witness:

.....
c/o FIRST NAMES HOUSE

.....
VICTORIA ROAD DAWLAS

.....
ISLE OF MAN IM2 4DE

Occupation of witness:

.....
SENIOR ADMINISTRATOR

Security Agent

CBRE LOAN SERVICES LIMITED

By:



STEVEN AMBRIDGE
Authorised Signatory

By:

STEVEN HARLE
Authorised Signatory