MR01 (ef)

Registration of a Charge

Company name: TAG FARNBOROUGH (HOLDINGS) LIMITED
Company number: 03494464

Received for Electronic Filing: 23/03/2017

Details of Charge

Date of creation: 16/03/2017
Charge code: 0349 4464 0004
Persons entitled: HSBC BANK PLC
Brief description:

Contains fixed charge(s).
Contains negative pledge.

Authentication of Form

This form was authorised by: a person with an interest in the registration of the charge.

Authentication of Instrument

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

Certified by: STEPHENSON HARWOOD LLP
CERTIFICATE OF THE
REGISTRATION OF A CHARGE

Company number: 3494464

Charge code: 0349 4464 0004

The Registrar of Companies for England and Wales hereby certifies that
a charge dated 16th March 2017 and created by TAG FARNBOROUGH
(HOLDINGS) LIMITED was delivered pursuant to Chapter A1 Part 25 of the

Given at Companies House, Cardiff on 24th March 2017

The above information was communicated by electronic means and authenticated
by the Registrar of Companies under section 1115 of the Companies Act 2006.
DATED 16 MARCH 2017

TAG FARNBOROUGH (HOLDINGS) LIMITED
(as Shareholder)

- to -

HSBC Bank plc
(as Lender)

CHARGE OVER SHARES

stephenson harwood
<table>
<thead>
<tr>
<th>CONTENTS</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Definitions and Interpretation</td>
<td>1</td>
</tr>
<tr>
<td>Covenant to pay</td>
<td>2</td>
</tr>
<tr>
<td>Charge</td>
<td>3</td>
</tr>
<tr>
<td>Undertakings relating to Charged Assets</td>
<td>3</td>
</tr>
<tr>
<td>Liability of Lender</td>
<td>4</td>
</tr>
<tr>
<td>Voting rights and dividends</td>
<td>5</td>
</tr>
<tr>
<td>Calls on Capital</td>
<td>6</td>
</tr>
<tr>
<td>Release of Security</td>
<td>6</td>
</tr>
<tr>
<td>Representations and Warranties</td>
<td>6</td>
</tr>
<tr>
<td>Powers of the Lender</td>
<td>7</td>
</tr>
<tr>
<td>Receivers</td>
<td>8</td>
</tr>
<tr>
<td>Appropriation</td>
<td>9</td>
</tr>
<tr>
<td>Protection of security</td>
<td>10</td>
</tr>
<tr>
<td>Waiver Rights as Surety</td>
<td>12</td>
</tr>
<tr>
<td>Payments</td>
<td>13</td>
</tr>
<tr>
<td>Costs</td>
<td>13</td>
</tr>
<tr>
<td>Assignment and Transfer</td>
<td>14</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>14</td>
</tr>
<tr>
<td>Communications</td>
<td>14</td>
</tr>
<tr>
<td>Law and Jurisdiction</td>
<td>15</td>
</tr>
<tr>
<td>SCHEDULE 1</td>
<td>17</td>
</tr>
</tbody>
</table>
CHARGE OVER SHARES

Dated: 16 MARCH 2017

BY:

(1) TAG Farnborough (Holdings) Limited, a company incorporated in England and Wales with company number 03494464 (the "Shareholder")

IN FAVOUR OF:

(2) HSBC Bank plc (the "Lender").

BACKGROUND:

(A) The Lender and Farnborough Hotel Limited (the "Borrower") (amongst others) entered into a loan agreement dated 2 November 2012 (the "Facility Agreement").

(B) The Borrower and the Lender are entering into an amendment and restatement agreement on or around the date of this Deed relating to the Facility Agreement, and this Deed is a condition precedent to the amendment and restatement agreement.

IT IS AGREED as follows:

1 Definitions and Interpretation

1.1 In this Deed:

"Borrower" means Farnborough Hotel Limited, a company registered in the British Virgin Islands (registered number 646553)

"Charged Assets" means the Shares and the Derivative Assets.

"Derivative Assets" means in relation to any Shares, all money, rights or benefits at any time deriving from or arising out of or offered in respect of those Shares.

"Encumbrance" means any mortgage, charge, pledge, hypothecation or lien and any other arrangement or interest which has a similar effect.

"Enforcement Event" means the giving of a notice of acceleration by the Lender under any Finance Document.

"Event of Default" is defined in the Facility Agreement.

"Finance Document" is defined in the Facility Agreement.

"Interest Rate" means the rate of interest specified in Clause 4.6 (Default rate) of the Facility Agreement.

"Registered Agent" means the registered agent of the Borrower under section 91 of the BVI Business Companies Act (No 16 of 2004) of the laws of the British Virgin Islands, as amended.
"Relevant Currency" means in relation to any payment obligation of the Shareholder, the currency in which that obligation is denominated.

"Secured Obligations" means all the obligations and liabilities of each Obligor to the Lender on any account whatsoever under or in connection with the Finance Documents.

"Shares" means:

(a) all shares issued by the Borrower to the Shareholder; and

(b) all rights relating to any shares issued by the Borrower to the Shareholder which are deposited with or registered in the name of any clearing house, depository, custodian, nominee or similar person, whether or not on a fungible basis and all rights of the Shareholder against any such person.

1.2 Unless otherwise defined in this Deed terms defined in the Facility Agreement have the same meanings herein.

1.3 Each reference to:

1.3.1 the "Charged Assets" and "Secured Obligations" is a reference to any part of them;

1.3.2 any party includes a reference to its successors, assigns and transferees;

1.3.3 any document or agreement (including this Deed) is a reference to such document or agreement as amended, novated, supplemented, substituted or replaced from time to time;

1.3.4 a provision of a statute, rule or regulation includes a reference to such provision as amended, modified or re-enacted from time to time;

1.3.5 the singular includes the plural and vice versa; and

1.3.6 a "person" includes a reference to a company, partnership, unincorporated body and any other entity.

1.4 Clause headings shall not affect the meaning of any provision.

1.5 This Deed is a Finance Document.

1.6 If there is any inconsistency between the Facility Agreement and this Deed, the Facility Agreement shall prevail.

1.7 This Deed shall take effect as a deed even if executed under hand by the Lender.

2 Covenant to pay

2.1 The Shareholder shall discharge each Secured Obligation on demand as it falls due.

2.2 Interest shall:
2.2.1 accrue at the Interest Rate on any amount not paid when due under this Deed both before and after judgment on a daily basis and on the basis of a day-count year according to the usual practice of the Lender;

2.2.2 be compounded quarterly both before and after judgment; and

2.2.3 be payable on demand made by the Lender from time to time.

2.3 Notwithstanding any other provision of the Finance Documents, it is expressly agreed and understood that:

2.3.1 the sole recourse of the Lender to the Shareholder under this Deed is to the Shareholder's interest in the Charged Assets; and

2.3.2 the liability of the Shareholder to the Lender pursuant to or otherwise in connection with the Finance Documents shall be:

(a) limited in aggregate to an amount equal to that recovered as a result of enforcement of this Deed with respect to the Charged Assets; and

(b) satisfied only from the proceeds of sale or other disposal or realisation of the Charged Assets pursuant to this Deed.

3 Charge

3.1 The Shareholder with full title guarantee charges the Charged Assets to the Lender by way of fixed charge as a continuing security for the discharge of the Secured Obligations.

3.2 The limitation of liability contained in Section 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994 shall not apply to the full title guarantee given in this Deed.

4 Undertakings relating to Charged Assets

The Shareholder shall:

4.1 Shares

4.1.1 on the date of this Deed, deliver to the Lender any certificates or documents of title to the Shares (if any) in the possession of the Shareholder and share transfer forms in respect of the Shares held by the Shareholder in the form of Schedule 1 executed in blank by the registered owners of the Shares; and

4.1.2 upon acquisition of any certificated Shares after the date of this Deed deliver to the Lender:

(a) all certificates or documents of title representing or evidencing such Shares;

(b) such share transfer forms in the form of Schedule 1 executed in blank by the registered owner of such Shares; and
(c) executed irrevocable proxies in favour of the Lender in respect of all general meetings of the Borrower in the form set out in Schedule 2 in respect of such additional shares.

4.2 Irrevocable Proxies, Letters of Resignation etc. procure that the Borrower shall deliver, or cause to be delivered, to the Lender on the date hereof:

4.2.1 executed irrevocable proxies in favour of the Lender in respect of all general meetings of the Borrower in the form set out in Schedule 2;

4.2.2 executed but undated letters of resignation and release together with letters of authority to date the same from each of the directors of the Borrower in the forms set out in Parts I and II of Schedule 3;

4.2.3 an executed deed of undertaking from the Borrower in the form of Schedule 4; and

4.2.4 an irrevocable letter of instruction to the Registered Agent in the form set out in Schedule 5.

4.3 Provision of circulars etc. send to the Lender a copy of any report, accounts, circular or notice sent or provided to the Shareholder (or its nominee) relating to the Charged Assets, forthwith upon receipt with a notice that the copy is provided pursuant to this Deed;

4.4 Negative pledge not create or permit to arise or continue any Encumbrance affecting any part of the Charged Assets other than as permitted under the Finance Documents or by way of floating charges created in favour of Lloyds Bank PLC pursuant to three share charges and floating charges dated 30 October 2001, 6 July 2012 and 30 June 2013 granted by the Shareholder in favour of Lloyds Bank PLC and any other floating charges granted by the Shareholder in favour of Lloyds Bank PLC.

4.5 No disposal not assign dispose of or deal with the Charged Assets except as permitted by the Finance Documents;

4.6 Stop Notice promptly following demand by the Lender, take such steps as the Lender may require for the delivery to the Borrower of a stop notice under the Civil Procedure Rules in respect of the relevant Charged Assets;

4.7 No depreciation in value of Charged Assets not do or cause or permit to be done anything which may in any way depreciate, jeopardise or otherwise prejudice the value to the Lender of the Charged Assets or the effectiveness of any security created by this Deed; and

4.8 Instructions not give the Lender any instruction in relation to any Shares held by the Lender as nominee of the Shareholder that is inconsistent with the terms of this Deed.

5 Liability of Lender

The Lender shall not be liable for:
5.1 Collection of moneys failing to present any coupon or other document relating to any of the Charged Assets for payment or redemption;

5.2 Offers failing to accept any offer relating to any of the Charged Assets;

5.3 Meetings failing to attend or vote at any meetings relating to the Charged Assets;

5.4 Information failing to notify the Shareholder of communication received by the Lender in relation to the Charged Assets;

5.5 Exercise of powers any loss arising out of or in connection with the exercise or non-exercise of any rights or powers attaching or accruing to the Charged Assets or which may be exercised by the Lender or any nominee for the Lender under this Deed; or

5.6 Legal title any loss suffered by the Shareholder or any other person as a result of the transfer of legal title to any of the Charged Assets to the Lender or a nominee of the Lender pursuant to this Deed.

6 Voting rights and dividends

6.1 Voting by Company In relation to any Shares in respect of which the Shareholder is registered owner the Shareholder:

6.1.1 shall if an Event of Default is continuing exercise any voting rights in relation to those Shares in such manner as the Lender may direct; and

6.1.2 may otherwise exercise the voting rights in relation to those Shares in any manner that does not prejudice the value or marketability of the Shares or the rights of the Lender under this Deed.

6.2 Voting by Lender In relation to Shares in respect of which the Lender or its nominee is the registered owner the Lender or that nominee:

6.2.1 may if an Event of Default is continuing exercise any voting rights in relation to the Shares in such manner as it sees fit; and

6.2.2 shall otherwise exercise the voting rights in relation to the Shares as directed by the Shareholder provided that the value and marketability of the Shares and the rights of the Lender under this Deed would not be prejudiced.

6.3 Dividends The Shareholder may retain for its own account all dividends paid in relation to the Shares if no Event of Default is continuing at the time of receipt. If an Event of Default is continuing, the Shareholder shall pay over to the Lender all amounts received by the Shareholder by way of dividends or other benefits accruing to it as a result of it being the registered owner of the Shares and pending such payment shall hold such amounts on trust for the Lender.

6.4 Registration The Lender or its nominee may become registered as owner of all or any of the Shares at any time following an Event of Default.
6.5 **Information** While no Event of Default is continuing the Lender will forward to the Shareholder as soon as reasonably practicable a copy of each notice, document and other communication received by it in connection with the Shares.

7 **Calls on Capital**

7.1 **Company liable for calls** The Shareholder shall pay all calls, instalments and other payments in respect of the Charged Assets or payable in respect of any rights attaching to the Charged Assets.

7.2 **Lender may pay calls** If the Shareholder defaults in complying with its obligations under this Clause, the Lender may make such payments on behalf of the Shareholder.

7.3 **Reimbursement** The Shareholder shall reimburse the Lender on demand all sums expended by the Lender under this Clause.

8 **Release of Security**

8.1 **Release** If the Secured Obligations are discharged in full and the Lender has no actual or contingent obligation to provide any financial accommodation to any person under any Finance Document, the Lender shall, at the request and cost of the Shareholder, release the security constituted by this Deed without recourse to, or any representation or warranty by, the Lender or any of its nominees.

8.2 **Disposals** The Lender shall at the request and the expense of the Shareholder release the security constituted by this Deed to the extent necessary to enable the Shareholder to dispose of assets permitted by the Finance Documents.

9 **Representations and Warranties**

9.1 The Shareholder represents and warrants to the Lender that on each day on which any Secured Obligations remain outstanding:

9.1.1 **Compliance with legal restrictions** no provision of this Deed contravenes any of the provisions of its memorandum or articles of association or other constitutional documents and neither this Deed nor its performance will infringe any law or obligation binding upon it;

9.1.2 **Status** (a) it is duly constituted and in good standing under the laws of the country in which it is incorporated; (b) it is not insolvent or in liquidation or administration or subject to any other insolvency procedure; (c) no receiver, manager, trustee, custodian or analogous officer has been appointed in respect of any part of its property, undertaking or assets; and (d) it has the appropriate power and authority to own its property and assets and to carry on its business as now conducted;

9.1.3 **Capacity** it has the appropriate power to enter into and perform the terms and conditions of this Deed and has taken all necessary action to authorise the execution, delivery and performance of this Deed;

9.1.4 **Obligations binding** the obligations expressed as being assumed by it under this Deed constitute its valid, legal and binding obligations;
9.1.5 **Other approvals** no consent, permit, licence, approval, authorisation or registration of or with any governmental, judicial or other third party is required or desirable in connection with the execution, performance, validity or enforceability of this Deed;

9.1.6 **Authorisations** it holds (and has at all times complied with in all material respects) all authorisations required to carry on its business and is not aware of any event or circumstance which could reasonably be expected adversely to affect its right to hold or to obtain renewal of all such authorisations or to obtain any new authorisations which will or may be required in the future pursuant to any regulatory provisions in order to carry on its business;

9.1.7 **No Encumbrances** there is no Encumbrance affecting any of the Charged Assets, other than Encumbrances in favour of the Lender and floating charges created in favour of Lloyds Bank PLC pursuant to three share charges and floating charges dated 30 October 2001, 6 July 2012 and 30 June 2013 granted by the Shareholder in favour of Lloyds Bank PLC and any other floating charges granted by the Shareholder in favour of Lloyds Bank PLC;

9.1.8 **Ownership of Charged Assets** the Shareholder is solely and beneficially entitled to the Charged Assets relating to the Shares registered in its name free from any Encumbrance except in favour of the Lender and floating charges created in favour of Lloyds Bank PLC pursuant to three share charges and floating charges dated 30 October 2001, 6 July 2012 and 30 June 2013 granted by the Shareholder in favour of Lloyds Bank PLC and any other floating charges granted by the Shareholder in favour of Lloyds Bank PLC;

9.1.9 **Fully paid-up** the Shares are fully paid-up; and

9.1.10 **Borrower constitutional documents** the constitutional documents of the Borrower do not restrict or inhibit in any way the transfer of Shares pursuant to this Deed or the enforcement of the security created by it.

10 **Powers of the Lender**

10.1 **Timing of Enforcement** The Lender may enforce the security created by this Deed if:

10.1.1 the Shareholder requests;

10.1.2 an Event of Default occurs;

10.1.3 any application is made or proceedings are commenced for the appointment of an administrator of the Borrower; or

10.1.4 any person who is entitled to do so gives notice of its intention to appoint an administrator of the Borrower or files such a notice with any court.

10.2 **Enforcement Process** The Lender may enforce this security by taking possession of, retaining and disposing of all or any part of the Charged Assets, appointing one
or more receivers or administrators and by exercising any power, authority or
discretion conferred by the Law of Property Act 1925 or this Deed.

10.3 **Effect of Moratorium** The Lender may not exercise its rights under this Clause
where that right arises as a result of an Event of Default occurring solely due to any
person obtaining or taking steps to obtain a moratorium pursuant to Schedule A1 of
the Insolvency Act 1986.

10.4 **Other powers** The powers conferred on a receiver by this Deed may be exercised
by the Lender without first appointing a receiver and notwithstanding any such
appointment.

10.5 **Possession** The Lender shall not be liable to account to the Shareholder as
mortgagee in possession for any money not actually received by the Lender. If the
Lender or any receiver takes possession of the Charged Assets it or he may at any
time relinquish such possession.

10.6 **Protection of purchasers** No person shall be:

10.6.1 obliged to enquire whether the right of the Lender to appoint a receiver or
the right of the Lender or any receiver to exercise any of the powers
conferred by this Deed has arisen or become exercisable; or

10.6.2 concerned with the propriety of the exercise or purported exercise of such
powers.

10.7 **Extension of Powers** The power of sale or other disposal conferred on the Lender
and on any receiver by this Deed is in addition to the statutory power of sale under
Section 101 of the Law of Property Act 1925. Such power shall arise on execution
of this Deed as if the Secured Obligations were immediately due and payable.

10.8 **Restrictions** The restrictions contained in Section 93 and 103 of the Law of
Property Act 1925 shall not apply to this Deed or to the exercise by the Lender of
its right to consolidate all or any of the security created by or pursuant to this Deed
with any other security now or in the future or to its power of sale. The Lender may
exercise such powers without notice to the Shareholder at any time after the
occurrence of an Event of Default.

10.9 **No Liability** No Lender or receiver shall be liable for any loss, costs or expense
incurred by the Shareholder as a result of taking any action permitted by this Deed,
any neglect or default in connection with the Charged Assets or the taking
possession of or realising any part of the Charged Assets except in the case of gross
negligence or wilful default.

10.10 **Immediate Recourse** The Lender may enforce its rights under this Deed without
taking any action or making any claim against any other person.

11 **Receivers**

11.1 **Capacity of Receivers** Each person appointed to be a receiver:
11.1.1 may act individually or together with any other person appointed or substituted as receiver;

11.1.2 shall be deemed to be the agent of the Shareholder which shall be solely responsible for his acts, defaults and liabilities and for the payment of his remuneration and no receiver shall at any time act as agent for the Lender; and

11.1.3 shall be remunerated for his services at a rate to be fixed by the Lender from time to time without being limited to the rate specified by the Law of Property Act 1925.

11.2 Statutory Powers of Appointment The powers of appointment of receiver shall be in addition to all statutory and other powers of appointment of the Lender and such powers shall remain exercisable from time to time by the Lender in respect of any part of the Charged Assets.

11.3 Powers Any receiver appointed under this Deed shall be a receiver and manager. Any receiver may upon such terms and conditions as he thinks fit:

11.3.1 exercise all the powers conferred by the Law of Property Act 1925;

11.3.2 exercise all the powers of an administrative receiver as set out in Schedule 1 to the Insolvency Act 1986 (whether or not he is appointed as an administrative receiver);

11.3.3 do or omit to do anything which the Shareholder could do or omit to do; and

11.3.4 take any action which is incidental or conducive to performance of his functions or the exercise of any powers conferred on or vested in him.

11.4 Joint appointment Joint receivers may exercise powers jointly or severally. Different receivers may be appointed of separate parts of the Charged Assets.

12 Appropriation

12.1 Appropriation The Lender shall apply the proceeds of realisation of the Charged Assets as follows:

12.1.1 first, in discharge of the costs and expenses of that realisation;

12.1.2 secondly, towards discharge of the Secured Obligations in such manner as the Lender may determine; and

12.1.3 thirdly, the balance to the person then entitled.
12.2 Financial collateral

12.2.1 The expressions "financial collateral arrangement", "financial collateral" and "financial instrument" have the meaning given to them by the Financial Collateral Arrangements (No. 2) Regulations 2003 or equivalent legislation in any applicable jurisdiction bringing into effect Directive 2002/47/EC on financial collateral arrangements, as amended by (i) the Financial Collateral Arrangements (No 2) Regulations 2003 (Amendment) Regulations 2009 (SI 2009/2462), and (ii) the Financial Markets and Insolvency (Settlement Finality and Financial Collateral Arrangements) (Amendment) Regulations 2010 (SI 2010/2993) (the "Regulations").

12.2.2 Where this Deed creates an Encumbrance over any Charged Asset which constitutes financial collateral, this Deed is intended to be a "security financial collateral arrangement" as defined in the Regulations, and any part of the Charged Assets that constitute financial collateral may be appropriated by the Lender at any time after this Deed has become enforceable.

12.2.3 If the Lender exercises this power of appropriation the value of the appropriated assets will be such amount as the Lender 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.

12.2.4 The exercise of any right of appropriation shall not prejudice or affect any other right or remedy available in respect of the remainder of the Charged Assets or any Secured Obligations that remain unpaid.

13 Protection of security

13.1 Preservation The security constituted by this Deed shall be continuing and shall not be satisfied by any intermediate satisfaction of the Secured Obligations. This Deed is in addition to any other rights or security now or in the future held by the Lender from the Secured Obligations and shall not merge with or prejudice or be prejudiced by any such rights or security or any other rights of the Lender, all of which the Lender may deal with as it wishes without affecting the rights of the Lender under this Deed.

13.2 Further assurance The Shareholder shall at its own cost at the request of the Lender or any receiver or administrator execute any Deed or document and take any action necessary or desirable to:

13.2.1 perfect or protect this security or its priority;

13.2.2 facilitate the realisation of the Charged Assets or the exercise of any rights or powers of the Lender or any receiver or administrator; or

13.2.3 confer on the Lender security over any Charged Assets located outside England and Wales similar in effect to the security intended to be created by this Deed.
and the covenants contained in s2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to this obligation.

13.3 **Attorney** The Shareholder by way of security irrevocably appoints the Lender and any receiver or administrator as attorney of the Shareholder (with full power of substitution and delegation) in its name and on its behalf and as its act and deed to sign or execute all such deeds, instruments and documents and do all such acts and things as may be required by the Lender or any receiver or administrator pursuant to this Deed or the exercise of any of their powers.

13.4 **Notice of other interest** The Lender may upon receiving actual or constructive notice of any charge or interest affecting the Charged Assets open a new account or accounts for the Shareholder. Whether or not the Lender opens any such account, no payment received by the Lender after receiving such notice shall (if followed by any payment out of or debit to the relevant account) be appropriated towards or have the effect of discharging any part of the Secured Obligations outstanding at the time of such notice.

13.5 **Registration of Transfers** The Shareholder shall procure that the Borrower shall promptly register any transfer of the title to the Shares pursuant to any enforcement by the Lender of its rights under this Deed.

13.6 **Share Register** The Shareholder shall (including by providing any and all written consents required by the Borrower in accordance with its Articles of Association) within five (5) Business Days after execution of this Deed—procure that the following notation be entered on the Register of Members of the Borrower:

>“All the shares are mortgaged and charged in favour of HSBC Bank plc pursuant to a charge over shares dated [●] 2017, as amended from time to time. The date on which this annotation was entered in the Register of Members is [registered agent to complete].”

13.7 The Shareholder shall, within five (5) Business Days from the execution of this Deed, provide the Lender with a certified true copy of the Register of Members of the Borrower with the annotation referred to in Clause 13.6 above.

13.8 The Shareholder shall procure that until the Secured Obligations have been unconditionally and irrevocably paid and discharged in full the Borrower shall:

13.8.1 not file a copy of its share register with the Registry of Corporate Affairs in the British Virgin Islands;

13.8.2 maintain a single original share register at its registered office in the British Virgin Islands;

13.8.3 not register the transfer of any Share to any other person;

13.8.4 not amend its memorandum or articles of association; and

13.8.5 not change its Registered Agent,
without the prior written consent of the Lender.

14 Waiver Rights as Surety

14.1 The rights of the Lender under this Deed, the Security constituted by this Deed and the warranties, covenants and obligations of the Shareholder contained in this Deed shall not in any way be discharged, impaired or otherwise affected by:

14.1.1 any forbearance (whether as to payment or otherwise) or any time or other indulgence granted to any of the other Security Party under or in connection with any of the Finance Documents;

14.1.2 any amendment, variation, novation or replacement of any of the other Finance Documents;

14.1.3 any failure of any of the Finance Documents to be legal, valid, binding and enforceable in relation to any of the other Security Parties for any reason;

14.1.4 the winding-up or dissolution of any of the other Security Parties;

14.1.5 the release (whether in whole or in part) of, or the entering into of any compromise or composition with, any of the other Security Parties; or

14.1.6 any other act, omission, thing or circumstance which would or might, but for this provision, operate to discharge, impair or otherwise affect the same.

14.2 Until the Secured Obligations have been unconditionally and irrevocably paid and discharged in full, the Borrower shall not by virtue of any payment made under this Deed on account of the Indebtedness or by virtue of any enforcement by the Lender of its rights under, or the security constituted by, this Deed or by virtue of any relationship between or transaction involving, the Shareholder, the Borrower and any of the other Security Parties:

14.2.1 exercise any rights of subrogation in relation to any rights, security or moneys held or received or receivable by the Lender or any other person; or

14.2.2 exercise any right of contribution from any of the other Security Parties under any of the Finance Documents; or

14.2.3 exercise any right of set-off or counterclaim against any of the other Security Parties; or

14.2.4 receive, claim or have the benefit of any payment, distribution, security or indemnity from any of the other Security Parties; or

14.2.5 unless so directed by the Lender (when each of the Borrower and the Security Parties will prove in accordance with such directions), claim as a creditor of any of the other Security Parties in competition with the Lender, and the Shareholder shall hold on trust for the Lender and forthwith pay or transfer (as appropriate) to the Lender any such payment (including an amount equal to any such set-off), distribution or benefit of such security, indemnity or claim in fact received by it.
15 Payments

15.1 External factors All payments made by the Shareholder under this Deed shall be paid without set-off or counterclaim to the credit of such account as the Lender may designate and shall be made in full and free and clear of any deduction or withholding save for such deductions and withholdings as are required by law. If the Shareholder is required by law to make any deduction or withholding from any payment due under this Deed, the Shareholder shall simultaneously pay whatever additional amount is necessary to ensure that the Lender receives and retains a net sum equal to the payment it would have received had no deduction or withholding been made.

15.2 Set-off The Lender may at any time or times without notice (both before and after demand) set off any matured liability of the Shareholder to the Lender against any matured liability of the Shareholder to the Lender and may for such purpose convert, purchase or exchange any currency and estimate any unascertained obligation.

15.3 Currency The Shareholder shall discharge the Secured Obligations in the Relevant Currency. If the Lender receives a payment (including by set-off) referable to any of the Secured Obligations from any source in a currency other than the Relevant Currency, then such payment shall take effect as a payment to the Lender of the amount in the Relevant Currency which the Lender is able to purchase (after deduction of any relevant costs) with the amount of the payment so received in accordance with its usual practice.

15.4 Certificates A certificate signed on behalf of the Lender as to the amount due or owing from the Shareholder shall be prima facie evidence of that amount.

15.5 Indemnity The Shareholder shall indemnify the Lender on demand against any loss or expense (including, without limitation, legal fees) sustained or incurred as a result either of a failure by the Shareholder to perform any of its obligations under this Deed or of any representation or warranty made in this Deed having been incorrect when made.

16 Costs

16.1 Costs The Shareholder shall reimburse the Lender on demand for all amounts (including legal fees and all value added and similar taxes) which the Lender may from time to time pay in connection with the negotiation, preparation, execution and completion of this Deed and the enforcement and preservation of the rights of the Lender under it.

16.2 Taxes The Shareholder shall pay all stamp registration and other taxes payable in connection with this Deed and any action taken in connection with this Deed including all liabilities costs and expenses resulting from any failure to pay or delay in paying any such tax.
17 Assignment and Transfer

17.1 Transfer by Lender  The Lender may transfer any of its rights and obligations under this Deed in accordance with its rights of transfer under clause 15 of the Facility Agreement.

17.2 No transfer by Shareholder  The Shareholder shall not transfer any of its rights or obligations under this Deed.

17.3 Disclosure  The Lender may give such information relating to the Shareholder or this Deed as it thinks fit to any person proposing to take any transfer from the Lender or to enter into contractual relations with the Lender in relation to this Deed.

17.4 Merger or amalgamation  The Secured Obligations shall extend to all liabilities of the Shareholder to the Lender notwithstanding:

17.4.1 any change of name of any Lender;
17.4.2 its absorption by or in or amalgamation with any person; or
17.4.3 the acquisition of all or part of its undertaking by any person.

18 Miscellaneous

18.1 Variations  No variation of this Deed shall be valid unless in writing signed by the Shareholder and the Lender.

18.2 Waiver  No failure by the Lender to exercise and no delay on its part in exercising any right shall operate as a waiver of that right. No single or partial exercise of any right shall preclude any further or additional exercise of that right.

18.3 Partial Invalidity  If any provision of this Deed is or becomes invalid, illegal or unenforceable in any respect the validity, legality and enforceability of the remaining provisions shall not be affected or impaired.

18.4 Counterparts  This Deed may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed.

18.5 Contracts (Rights of Third Parties) Act 1999  A person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Deed.

19 Communications

19.1 Written  All communications under this agreement must be in writing.

19.2 Addresses

19.2.1 Any communication may be sent by prepaid post or fax or delivered to

(in the case of the Lender)
70 Pall Mall
London SW1Y 5EZ

Telephone: 08455 844945
Fax: 08455 879838

for the attention of Anna Gregory

(in the case of the Shareholder)

Business Aviation Centre
TAG Farnborough Airport
Farnborough
Hampshire
GV14 6XA

Tel: +44 (0)1252 526221
Fax: +44 (0)1252 526225

Attn: Company Secretary

with a copy to Daniel Vitoux of TAG Finance SA, 14 Rue Charles Bonnet, 1211 Geneva 12, Switzerland and by email to dvitoux@tag.ch

unless it has communicated another address or fax number to the other in which case it must be sent to the last address or fax number so communicated to the other for this purpose.

19.3 **Delivery** A communication by the Lender by post will be deemed made on the day after posting by first class post, postage prepaid. In the absence of proof to the contrary at the time of transmission, a communication by the Lender by fax will be deemed made when transmission has been completed. A communication by the Shareholder will be deemed made only when actually received by the Lender and then only if expressly marked for the attention of Anna Gregory (or such other department or officer as the Lender may specify).

20 **Law and Jurisdiction**

20.1 **Law** This Deed and any non-contractual obligations arising from or in connection with it shall in all respects be governed by and interpreted in accordance with English law.

20.2 **Jurisdiction** For the benefit only of the Lender, the parties irrevocably agree that the English courts are to have jurisdiction to settle any disputes (i) arising out of or in connection with this agreement or (ii) relating to any non-contractual obligation arising out of or in connection with this agreement and to entertain any suit, action or proceedings in each case arising out of or in connection with this agreement (together, in this clause 20, "proceedings")

20.3 **Other Courts** Nothing contained in this clause 20 shall limit the right of the Lender to take proceedings against the Shareholder in the courts of any country in
which the Shareholder has assets or in any other courts of competent jurisdiction, nor shall the taking of proceedings in one or more jurisdictions preclude the taking of proceedings in any other jurisdiction, whether concurrently or not.

20.4 **Waiver** The Shareholder irrevocably waives any objection which it may now or in the future have to any court referred to in this clause 20 as a venue for any proceedings and any claim which it may now or in the future be able to make that any proceedings in any such court have been instituted in an inconvenient or inappropriate forum.

20.5 **Judgments** A judgment in any proceedings against the Shareholder in any court referred to in this clause 20 shall be conclusive and binding upon the Shareholder and may be enforced in the courts of any other jurisdiction.

This Deed has been signed on behalf of the lender and executed as a deed by the Shareholder and is delivered by the Shareholder on the date written at the start of this Deed.
SCHEDULE 1

Form of Share Transfer

Farnborough Hotel Limited
A BVI Business Company
(the "Company")

We, (the "Transferor"), DO HEREBY TRANSFER TO [name and address of transferee], share(s) of £1,000 par value each standing in our name in the share register of the Company. As witness the hand of a duly authorised director of the Transferor this day of .

..................................

[ name of signatory ]

For and on behalf of the Transferor
SCHEDULE 2
IRREVOCABLE DEED OF PROXY

We, , a company organized and existing under the laws of (the "Shareholder") being the holder of [ ] issued shares in Farnborough Hotel Limited, a British Virgin Islands business company (the "Company") hereby appoint(s) each and every officer of HSBC Bank plc (the "Lender"), from time to time (the "Proxy Holders") the true and lawful attorney, representative pursuant to section 82(5) of the BVI Business Companies Act 2004 of the British Virgin Islands, and proxy of the Shareholder for and in the Shareholder's name, place and stead to attend all meetings of the shareholders of the Company and to vote any and all shares in the Company at the time standing in the Shareholder's name and to exercise all consensual rights in respect of such shares (including, without limitation, giving or withholding written consents of shareholders and calling special general meetings of shareholders) upon an Event of Default (as defined in the Share Charge referred to below).

The Shareholder hereby affirms that this proxy is given pursuant to charge over shares dated ___ 2017 entered into by, inter alia, the Shareholder in favour of the Lender (the "Share Charge"). THIS PROXY IS COUPLED WITH AN INTEREST AND IS IRREVOCABLE.

The Shareholder hereby ratifies and confirms and undertakes to ratify and confirm all that any Proxy Holder may lawfully do or cause to be done by virtue hereof.

If at any time this proxy shall or for some reason be ineffective or unenforceable or fail to provide the Lender with the rights or the control over the Shareholder's shares in the Company purported to be provided herein, the Shareholder shall execute a replacement instrument which provides the Lender with substantially the same control over the Company as contemplated herein. This irrevocable proxy shall be governed by the laws of the British Virgin Islands in relation to the matter contained herein.

EXECUTED AS A DEED on behalf of the Shareholder on ___ 2017

__________________________

[ ]

Director/Authorised Signatory
SCHEDULE 3
Part I

Form of Director's Letter of Resignation

Date:

Farnborough Hotel Limited
Blenheim Corporate Services Limited
Road Town, Tortola
British Virgin Islands

Dear Sirs

Resignation as a director of Farnborough Hotel Limited (the "Company")

I hereby resign with immediate effect as a director of the Company.

I confirm that I have no claims against the Company for compensation in relation to my loss of office, but to the extent that I may have any such claim, I hereby irrevocably waive the same.

Yours faithfully

...........................

[Name of Director]
Part II

Form of Directors' Letter of Authority

Date:

HSBS Bank plc
70 Pall Mall
London SW1Y 5EZ

Dear Sirs,

Resignation Letter – Directorship of Farnborough Hotel Limited (the "Company")

Please find enclosed a signed but undated letter from me resigning my position as a director of the Company.

I hereby irrevocably authorise you to date the letter but only after an Event of Default (as defined in the Facility Agreement referred to in a charge over shares between the Shareholder named therein and HSBC Bank plc, dated 2017, the "Share Charge") and send it to the Company's registered office thereby terminating my directorship of the Company without compensation for loss of office, I acknowledge and agree that your discretion to act in this regard is to be exercised solely in the interests of the parties relating to the Share Charge granted or to be granted over shares in the Company.

I confirm that you may delegate the authority conferred by this letter to any of your successors and assigns as Chargee in relation to the Share Charge.

Yours faithfully,

........................................

.........................
SCHEDULE 4
DEED OF UNDERTAKING

We, Farnborough Hotel Limited (the "Company") hereby irrevocably UNDERTAKE and COVENANT with HSBC Bank plc (the "Transferee") to register all transfers of charged shares submitted to the Company for the registration by the Transferee pursuant to the date of exercise of rights under the Share Charge (as defined below) as soon as practicable following the submission of such transfers.

This Undertaking is given pursuant to the general terms of the charge over shares (the "Share Charge") dated on or about 2017 between the shareholder named therein and the Transferee. Any capitalized terms used herein and not otherwise defined herein shall have the meanings given such terms in the Share Charge.

EXECUTED AS A DEED on behalf of the Company on 2017
by:

Farnborough Hotel Limited

Director/Authorised Signatory
SCHEDULE 5
LETTER OF INSTRUCTION TO REGISTERED AGENT

[ date ]

[●]

[●]

[●]

[●]

Dear Sirs

Irrevocable letter of instruction – charge over all of the shares issued by Farnborough Hotel Limited (the Company)

1. You are the Registered Agent of the Company.

2. Please find enclosed a copy of a charge over shares dated [●] (the Charge) entered into between TAG Farnborough (Holdings) Limited (the Chargor) and HSBC Bank plc (the Lender) over all of the shares issued by the Company. Capitalised terms defined in the Charge have the same meaning in this letter.

3. Please note that pursuant to the terms of the Charge, the Chargor has agreed to procure that until the Secured Obligations have been unconditionally and irrevocably paid and discharged in full, the Company:

   (a) does not file a copy of its share register with the Registry of Corporate Affairs in the British Virgin Islands;

   (b) maintains a single original share register at its registered office in the British Virgin Islands;

   (c) does not register the transfer of any Share to any other person;

   (d) does not amend its memorandum or articles of association; or

   (e) does not change its Registered Agent, without the prior written consent of the Lender.

4. We hereby irrevocably authorise and direct you that, so long as the Charge remains in force:

   (a) the share register of the Company shall remain at the registered office under your control;

   (b) you may not accept instructions to amend the share register of the Company except with the prior written consent of the Lender;
(c) you shall, if instructed to do so by the Lender, register the transfer of Shares either to the Lender (or its nominee), or to any third party pursuant to the power of sale conferred upon the Lender under the Charge.

5. We authorise you to accept any payment of fees from the Lender in relation to any steps required to be taken by you in relation to enforcement of the Charge.

6. This letter of instruction shall remain in force until the Lender notifies you in writing that the Charge has been released.

7. This letter is governed by British Virgin Islands law.

Yours faithfully

[ name of director ]
for and on behalf of
Farnborough Hotel Limited

[ name of director ]
for and on behalf of
TAG Farnborough (Holdings) Limited
EXECUTION PAGE

THE SHAREHOLDER

Executed as a deed by TAG
Farnborough (Holdings) Limited
acting by a director in the presence of:

signature  
of witness

name

address

THE LENDER

SIGNED by
HSBC Bank plc
acting by

)  
)  
)  
)  

Authorised Signatory
EXECUTION PAGE

THE SHAREHOLDER

Executed as a deed by TAG
Farnborough (Holdings) Limited
acting by a director in the presence of:

signature
of witness

name

address

THE LENDER

SIGNED by
HSBC Bank plc
acting by

) ) ) )

Authorised Signatory

signature

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