



Registration of a Charge

Company name: **NYK INVESTMENTS LIMITED**

Company number: **02767722**



X7KNSPCZ

Received for Electronic Filing: **12/12/2018**

Details of Charge

Date of creation: **11/12/2018**

Charge code: **0276 7722 0010**

Persons entitled: **BANK J. SAFRA SARASIN (GIBRALTAR) LTD, LONDON BRANCH**

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: **IRWIN MITCHELL LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 2767722

Charge code: 0276 7722 0010

The Registrar of Companies for England and Wales hereby certifies that a charge dated 11th December 2018 and created by NYK INVESTMENTS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 12th December 2018 .

Given at Companies House, Cardiff on 13th December 2018

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



Companies House



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

DATED

11 December

2018

(1) NYK INVESTMENTS LIMITED
as Chargor

AND

(2) BANK J. SAFRA SARASIN (GIBRALTAR) LTD, LONDON BRANCH
as Lender

We hereby certify this to be
a true copy of the original
document.

Irwin Mitchell (Irwin Mitchell)

12/12/18 (Dated)

ASSIGNMENT OF SUBORDINATED DEBT



J. SAFRA SARASIN



Sustainable Private Banking since 1841

CONTENTS

Page No.

1	DEFINITIONS AND INTERPRETATION.....	1
2	DEFAULT INTEREST	3
3	NATURE OF SECURITY	3
4	GRANT OF SECURITY	3
5	CONTINUING SECURITY	4
6	LIABILITY OF CHARGOR RELATING TO SECURITY ASSETS	4
7	REPRESENTATIONS	5
8	UNDERTAKINGS BY THE CHARGOR.....	5
9	POWER TO REMEDY	5
10	WHEN SECURITY BECOMES ENFORCEABLE	6
11	ENFORCEMENT OF SECURITY.....	6
12	RECEIVER	8
13	POWERS OF RECEIVER.....	9
14	APPLICATION OF PROCEEDS	10
15	DELEGATION	11
16	FURTHER ASSURANCES.....	11
17	POWER OF ATTORNEY	12
18	CURRENCY CONVERSION.....	12
19	CHANGES TO THE PARTIES	12
20	MISCELLANEOUS	12
21	THIRD PARTY CLAUSES.....	15
22	NOTICES	16
23	CALCULATIONS AND CERTIFICATES	17
24	PARTIAL INVALIDITY	17
25	REMEDIES AND WAIVERS	17
26	AMENDMENTS AND WAIVERS.....	17
27	COUNTERPARTS	17
28	RELEASE.....	17
29	GOVERNING LAW	18
	THE SCHEDULE : FORM OF NOTICE TO AND ACKNOWLEDGEMENT BY BORROWER.....	19

THIS ASSIGNMENT is made on

11 December

2018

BETWEEN:

- (1) **NYK INVESTMENTS LIMITED**, a company incorporated under the laws of England and Wales with registered number 02767722 with its registered office at 16 Tinworth Street, London SE11 5AL (the “Chargor”); and
- (2) **BANK J. SAFRA SARASIN (GIBRALTAR) LTD, LONDON BRANCH** (the “Lender”).

IT IS AGREED:

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

- (a) terms defined in, or construed for the purposes of, the Facility Agreement (as defined below) have the same meanings when used in this Deed (unless the same are otherwise defined in this Deed); and
- (b) the following terms have the following meanings:

“**Act**” means the Law of Property Act 1925;

“**Assignment Security**” means the Security created or evidenced by or pursuant to this Deed;

“**Borrower**” means CI Tower Investments Limited, a company incorporated under the laws of England and Wales with registered number 02471018 with its registered office at 16 Tinworth Street, London SE11 5AL;

“**Default Rate**” means the rate of interest determined in accordance with clause 8(c) of the Facility Agreement;

“**Delegate**” means any delegate, agent, attorney or co-trustee appointed by the Lender or by a Receiver;

“**Facility Agreement**” means the facility agreement dated on or about the date of this Deed and made between (1) the Borrower and (2) the Lender, pursuant to which the Lender agreed to make a term loan facility available to the Borrower;

“**Party**” means a party to this Deed;

“**Receiver**” means any receiver, receiver and manager or administrative receiver appointed by the Lender under this Deed;

“**Secured Obligations**” means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or alone or in any other capacity whatsoever) of the Borrower to the Lender under or pursuant to any Finance Document and all monies covenanted to be paid under this Deed;

“**Security Assets**” means all property and assets from time to time charged or assigned (or expressed to be charged or assigned) by or pursuant to this Deed; and

"Security Period" means the period beginning on the date of this Deed and ending on the date on which:

- (a) all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full; and
- (b) the Lender has no further commitment, obligation or liability under or pursuant to the Finance Documents.

1.2 Interpretation

- (a) Unless a contrary indication appears, in this Deed the provisions of clause 1.2 (*Interpretation*) of the Facility Agreement (other than clause 1.2(c)) apply to this Deed as though they were set out in full in this Deed, except that references to "*this Agreement*" will be construed as references to this Deed.
- (b) Unless a contrary indication appears, any reference in this Deed to:
 - (i) the "**Chargor**", the "**Borrower**", the "**Lender**" or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees;
 - (ii) "**this Deed**", the "**Facility Agreement**", any other "**Finance Document**" or any other agreement or instrument is a reference to this Deed, the Facility Agreement, that other Finance Document or that other agreement or instrument as amended, supplemented, extended, restated, novated and/or replaced in any manner from time to time (however fundamentally and even if any of the same increases the obligations of the Chargor or provides for further advances); and
 - (iii) "**Secured Obligations**" includes obligations and liabilities which would be treated as such but for the liquidation, administration or dissolution of or similar event affecting the Borrower or the Chargor.
- (c) Each undertaking of the Chargor (other than a payment obligation) contained in this Deed must be complied with at all times during the Security Period.
- (d) If the Lender reasonably considers that an amount paid by the Borrower or the Chargor to the Lender under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the Borrower or the Chargor, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed.
- (e) The Parties intend that this document shall take effect as a deed notwithstanding the fact that a Party may only execute this document under hand.

1.3 Third party rights

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

1.4 Delivery

The Parties intend this Deed to be delivered on the first date specified on page 1 of this Deed.

2 DEFAULT INTEREST

Any amount which is not paid under this Deed when due shall bear interest (both before and after judgment and payable on demand) from the due date until the date on which such amount is unconditionally and irrevocably paid and discharged in full on a daily basis at the Default Rate from time to time. In such a case default interest will accrue from day to day on a year of 365 days and will be compounded at such intervals as are provided for in the Facility Agreement.

3 LIMITED RECOURSE

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

- (a) the sole recourse of the Lender to the Chargor under this Deed shall be limited to the Security Assets; and
- (b) the liability of the Chargor to the Lender under this Deed shall be limited in aggregate to an amount equal to that recovered as a result of the enforcement of this Deed in respect of the Security Assets. If the amount recovered as a result of the enforcement of this Deed is insufficient to satisfy the Secured Obligations in full, the Chargor shall have no liability under this Deed to make up the insufficiency.

For the avoidance of doubt, this clause 3 shall not limit the rights of the Lender against the Chargor under any other Finance Document.

4 NATURE OF SECURITY

All Security and dispositions created or made by or pursuant to this Deed are created or made:

- (a) in favour of the Lender;
- (b) with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994; and
- (c) as continuing security for payment of the Secured Obligations.

5 GRANT OF SECURITY

5.1 Security assignment

The Chargor assigns and agrees to assign absolutely (subject to a proviso for reassignment on redemption) all of its present and future right, title and interest in and to:

- (a) the Subordinated Debt; and
- (b) all present and future claims, causes of action, payments and proceeds in respect of the Subordinated Debt.

5.2 Fixed charge

To the extent not effectively assigned under clause 5.1 (*Security assignment*), the Chargor charges and agrees to charge by way of first fixed charge all of its present and future right, title and interest in and to:

- (a) the Subordinated Debt; and
- (b) all present and future claims, causes of action, payments and proceeds in respect of the Subordinated Debt.

5.3 Notice of assignment and/or charge

Immediately upon execution of this Deed the Chargor shall deliver a duly completed notice of assignment to the Borrower, and shall use its reasonable endeavours to procure that the Borrower executes and delivers to the Lender an acknowledgement, in each case in the respective forms set out in the Schedule (*Form of notice to and acknowledgement by Borrower*), or in such other form as the Lender shall agree.

5.4 Security Assets

The Lender is not obliged to take any steps necessary to preserve any Security Asset or to make any enquiries as to the nature or sufficiency of any payment received by it pursuant to this Deed.

6 CONTINUING SECURITY

6.1 Continuing security

The Assignment Security is continuing and will extend to the ultimate balance of the Secured Obligations regardless of any intermediate payment or discharge in whole or in part. This Deed shall remain in full force and effect as a continuing security for the duration of the Security Period.

6.2 Additional and separate security

This Deed is in addition to, without prejudice to, and shall not merge with, any other right, remedy, guarantee or Security which the Lender may at any time hold for any Secured Obligation.

6.3 Right to enforce

This Deed may be enforced against the Chargor without the Lender first having recourse to any other right, remedy, guarantee or Security held by or available to it.

7 LIABILITY OF CHARGOR RELATING TO SECURITY ASSETS

Notwithstanding anything contained in this Deed or implied to the contrary, the Chargor remains liable to observe and perform all conditions and obligations assumed by it in relation to the Security Assets. The Lender is under no obligation to perform or fulfil any such condition or obligation or to make any payment in respect of any such condition or obligation.

8 REPRESENTATIONS

8.1 General

The Chargor makes the representations and warranties set out in this clause 8 to the Lender.

8.2 Ownership of Security Assets

The Chargor is the sole legal and beneficial owner of all of the Security Assets.

8.3 Time when representations made

- (a) All the representations and warranties in this clause 8 are made by the Chargor on the date of this Deed and are also deemed to be made by the Chargor:
 - (i) on the date of the Utilisation Request and the Utilisation Date; and
 - (ii) on the first day of each Interest Period.
- (b) Each representation or warranty deemed to be made after the date of this Deed shall be deemed to be made by reference to the facts and circumstances existing at the date the representation or warranty is deemed to be made.

9 UNDERTAKINGS BY THE CHARGOR

9.1 Negative pledge and disposals

The Chargor shall not do or agree to do any of the following without the prior written consent of the Lender:

- (a) create or permit to subsist any Security on any Security Asset except Security created under the Finance Documents; or
- (b) sell, transfer, assign or otherwise dispose of (whether by a single transaction or a number of transactions and whether related or not) the whole or any part of its interest in any Security Asset (except as expressly permitted under the Facility Agreement).

9.2 Deposit of documents and notices

The Chargor shall unless the Lender otherwise confirms in writing, deposit with the Lender all deeds and documents of title relating to the Security Assets.

10 POWER TO REMEDY

10.1 Power to remedy

If at any time the Chargor does not comply with any of its obligations under this Deed within the period required (if relevant), the Lender (without prejudice to any other rights arising as a consequence of such non-compliance) shall be entitled (but not bound) to rectify that default. The Chargor irrevocably authorises the Lender and its employees and agents by way of security to do all such things (including entering the property of the Chargor) which are necessary or desirable to rectify that default. The Lender shall as soon as reasonably practical notify the Chargor of any action taken by it to rectify any default pursuant to this clause 10.1.

10.2 Mortgagee in possession

The exercise of the powers of the Lender under this clause 10 shall not render it liable as a mortgagee in possession.

10.3 Monies expended

The Chargor shall pay to the Lender on demand any monies which are expended by the Lender in exercising its powers under this clause 10, together with interest at the Default Rate from the date on which those monies were expended by the Lender (both before and after judgment) and otherwise in accordance with clause 2 (*Default Interest*).

11 WHEN SECURITY BECOMES ENFORCEABLE

11.1 When enforceable

This Assignment Security shall become immediately enforceable upon the occurrence of an Event of Default and shall remain so for so long as such Event of Default is continuing.

11.2 Statutory powers

The power of sale and other powers conferred by section 101 of the Act (as amended or extended by this Deed) shall be immediately exercisable upon and at any time after the occurrence of any Event of Default and for so long as such Event of Default is continuing.

11.3 Enforcement

After this Assignment Security has become enforceable, the Lender may in its absolute discretion enforce all or any part of the Assignment Security in such manner as it sees fit (but at all times in accordance with this Deed or as permitted by law).

12 ENFORCEMENT OF SECURITY

12.1 General

For the purposes of all rights and powers implied by statute, the Secured Obligations are deemed to have become due and payable on the date of this Deed. Sections 93 and 103 of the Act shall not apply to the Assignment Security.

12.2 Powers of leasing

The statutory powers of leasing conferred on the Lender are extended so as to authorise the Lender to lease, make agreements for leases, accept surrenders of leases and grant options as the Lender may think fit and without the need to comply with section 99 or 100 of the Act.

12.3 Powers of the Lender

(a) At any time after the Assignment Security becomes enforceable (or if so requested by the Chargor by written notice at any time), the Lender may without further notice (unless required by law):

(i) appoint any qualified person (or persons) to be a receiver, receiver and manager or administrative receiver of all or any part of the Security Assets and/or of the income of the Security Assets; and/or

- (ii) exercise all or any of the powers conferred on mortgagees by the Act (as amended or extended by this Deed) and/or all or any of the powers which are conferred by this Deed on a Receiver, in each case without first appointing a Receiver or notwithstanding the appointment of any Receiver.
- (b) The Lender is not entitled to appoint a Receiver in respect of any Security Assets of the Chargor which are subject to a charge which (as created) was a floating charge solely by reason of a moratorium being obtained under the Insolvency Act 2000 (or anything done with a view to obtaining such a moratorium) in respect of the Chargor.

12.4 Redemption of prior mortgages

At any time after the Assignment Security has become enforceable, the Lender may:

- (a) redeem any prior Security against any Security Asset; and/or
- (b) procure the transfer of that Security to itself; and/or
- (c) settle and pass the accounts of the holder of any prior Security and any accounts so settled and passed shall be conclusive and binding on the Chargor (save in the case of manifest error).

All principal, interest, costs, charges and expenses of and incidental to any such redemption and/or transfer shall be paid by the Chargor to the Lender on demand.

12.5 Privileges

- (a) Each Receiver and the Lender is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers when such receivers have been duly appointed under the Act, except that section 103 of the Act does not apply.
- (b) To the extent that the Security Assets constitute "*financial collateral*" and this Deed and the obligations of the 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 2003/3226)) each Receiver and the Lender shall 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 Obligations.
- (c) For the purpose of clause 12.5(b), the value of the financial collateral appropriated shall be such amount as the Receiver or Lender reasonably determines having taken into account advice obtained by it from an independent investment or accountancy firm of national standing selected by it.

12.6 No liability

- (a) Neither the Lender nor any Receiver shall be liable (A) in respect of all or any part of the Security Assets or (B) for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, its or his respective powers (unless such loss or damage is caused by its or his fraud, gross negligence or wilful misconduct).
- (b) Without prejudice to the generality of clause 12.6(a), neither the Lender nor any Receiver shall 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.

12.7 Protection of third parties

No person (including a purchaser) dealing with the Lender or any Receiver or Delegate will be concerned to enquire:

- (a) whether the Secured Obligations have become payable; or
- (b) whether any power which the Lender or the Receiver is purporting to exercise has become exercisable; or
- (c) whether any money remains due under any Finance Document; or
- (d) how any money paid to the Lender or to the Receiver is to be applied.

13 RECEIVER

13.1 Removal and replacement

The Lender may from time to time remove any Receiver appointed by it (subject, in the case of an administrative receivership, to section 45 of the Insolvency Act 1986) and, whenever it may deem appropriate, may appoint a new Receiver in the place of any Receiver whose appointment has terminated.

13.2 Multiple Receivers

If at any time there is more than one Receiver of all or any part of the Security Assets and/or the income of the Security Assets, each Receiver shall have power to act individually (unless otherwise stated in the appointment document).

13.3 Remuneration

Subject to section 36 of the Insolvency Act 1986, any Receiver shall be entitled to remuneration for his services at a rate to be fixed by agreement between him and the Lender (or, failing such agreement, to be fixed by the Lender).

13.4 Payment by Receiver

Only monies actually paid by a Receiver to the Lender in relation to the Secured Obligations shall be capable of being applied by the Lender in discharge of the Secured Obligations.

13.5 Agent of Chargor

Any Receiver shall be the agent of the Chargor. The Chargor shall (subject to the Companies Act 2006 and the Insolvency Act 1986) be solely responsible for his acts and defaults and for the payment of his remuneration. The Lender shall incur no liability (either to the Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason except in the case of fraud, gross negligence or wilful misconduct on the part of such Receiver.

14 POWERS OF RECEIVER

14.1 General powers

Any Receiver shall have:

- (a) all the powers which are conferred on the Lender by clause 12.3 (*Powers of the Lender*);
- (b) all the powers which are conferred by the Act on mortgagees in possession and receivers appointed under the Act;
- (c) (whether or not he is an administrative receiver) all the powers which are listed in schedule 1 of the Insolvency Act 1986; and
- (d) all powers which are conferred by any other law conferring power on receivers.

14.2 Additional powers

In addition to the powers referred to in clause 14.1 (*General powers*), a Receiver shall have the following powers:

- (a) to take possession of, collect and get in all or any part of the Security Assets and/or income in respect of which he was appointed;
- (b) to manage the Security Assets and the business of the Chargor as he thinks fit;
- (c) to redeem any Security and to borrow or raise any money and secure the payment of any money in priority to the Secured Obligations for the purpose of the exercise of his powers and/or defraying any costs or liabilities incurred by him in such exercise;
- (d) to sell or concur in selling or otherwise disposing of all or any part of the Security Assets in respect of which he was appointed without the need to observe the restrictions imposed by section 103 of the Act, and, without limitation;
 - (i) the consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration (and the amount of such consideration may be dependent upon profit or turnover or be determined by a third party); and
 - (ii) any such consideration may be payable in a lump sum or by instalments spread over such period as he thinks fit;
- (e) to carry out any sale or other disposal of all or any part of the Security Assets by conveying, transferring, assigning or leasing the same in the name of the Chargor and, for that purpose, to enter into covenants and other contractual obligations in the name of, and so as to bind, the Chargor;
- (f) to take any such proceedings (in the name of any of the Chargor or otherwise) as he shall think fit in respect of the Security Assets and/or income in respect of which he was appointed (including proceedings for recovery of rent or other monies in arrears at the date of his appointment);
- (g) to enter into or make any such agreement, arrangement or compromise as he shall think fit;

- (h) to insure, and to renew any insurances in respect of, the Security Assets as he shall think fit (or as the Lender shall direct);
- (i) to appoint and employ such managers and officers and engage such professional advisers as he shall think fit (including, without prejudice to the generality of the foregoing power, to employ his partners and firm); and
- (j) to:
 - (i) give valid receipts for all monies and to do all such other things as may seem to him to be incidental or conducive to any other power vested in him or necessary or desirable for the realisation of any Security Asset;
 - (ii) exercise in relation to each Security Asset all such powers and rights as he would be capable of exercising if he were the absolute beneficial owner of the Security Assets; and
 - (iii) use the name of the Chargor for any of the above purposes.

15 APPLICATION OF PROCEEDS

15.1 Application

All monies received by the Lender or any Receiver under or in connection with this Deed or the Security Assets after the Assignment Security has become enforceable shall (subject to the rights and claims of any person having a security ranking in priority to the Assignment Security) be applied in the following order:

- (a) *first*, in satisfaction of, or provision for, all costs, charges and expenses incurred, and payments made, by the Lender or any Receiver or Delegate, and of all remuneration due to the Receiver, in connection with this Deed or the Security Assets;
- (b) *secondly*, in or towards satisfaction of the remaining Secured Obligations in accordance with clause 15.3 (*Appropriation and suspense account*); and
- (c) *thirdly*, in payment of any surplus to the Chargor or other person entitled to it.

15.2 Contingencies

If the Assignment Security is enforced at a time when no amounts are due under the Finance Documents (but at a time when amounts may become so due), the Lender or a Receiver may pay the proceeds of any recoveries effected by it into a blocked suspense account (bearing interest at such rate (if any) as the Lender may determine).

15.3 Appropriation and suspense account

- (a) Subject to clause 15.1 (*Application*), the Lender shall apply all payments received in respect of the Secured Obligations in reduction of any part of the Secured Obligations in any order or manner which it may determine.
- (b) Any such appropriation shall override any appropriation by the Chargor.
- (c) All monies received, recovered or realised by the Lender under or in connection with this Deed may at the discretion of the Lender be credited to a separate interest-bearing suspense account for so long as the Lender determines (with interest accruing thereon at such rate (if any) as the Lender may determine (acting reasonably where no

Event of Default has occurred and is continuing)) without the Lender having any obligation to apply such monies and interest or any part of it in or towards the discharge of any of the Secured Obligations unless such monies would clear all Secured Obligations in full.

16 DELEGATION

Each of the Lender and any Receiver may delegate, by power of attorney (or in any other manner) to any person, any right, power or discretion exercisable by them under this Deed upon any terms (including power to sub-delegate) which it may think fit. Neither the Lender nor any Receiver shall be in any way liable or responsible to the Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate except in the case of fraud, gross negligence or wilful misconduct on the part of such Delegate.

17 FURTHER ASSURANCES

17.1 Further action

The Chargor shall, at its own expense, promptly do all acts and execute all documents as the Lender or a Receiver may reasonably specify (and in such form as the Lender or a Receiver may reasonably require) for:

- (a) creating, perfecting or protecting the Security intended to be created by this Deed or any other Finance Document;
- (b) facilitating the realisation of any Security Asset; or
- (c) facilitating the exercise of any rights, powers and remedies exercisable by the Lender or any Receiver or Delegate in respect of any Security Asset or provided by or pursuant to the Finance Documents or by law.
- (d) This includes:
 - (i) the re-execution of this Deed or such Finance Document;
 - (ii) the execution of any legal mortgage, charge, transfer, conveyance, assignment, assignation or assurance of any Security Asset, whether to the Lender or to its nominee; and
 - (iii) the giving of any notice, order or direction and the making of any filing or registration,

which, in any such case, the Lender may reasonably think expedient.

17.2 Finance Documents

The Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Lender by or pursuant to the Finance Documents.

17.3 Specific security

Without prejudice to the generality of clause 17.1 (*Further action*), the Chargor will promptly upon request by the Lender execute any document contemplated by that clause over any

Security Asset which is subject to or intended to be subject to any fixed security under this Deed.

18 POWER OF ATTORNEY

The Chargor, by way of security and only during such period as an Event of Default is continuing, irrevocably and severally appoints the Lender, each Receiver and any Delegate to be its attorney to take any action which the Chargor is obliged to take under this Deed, including under clause 17 (*Further assurances*) or, if no Event of Default is continuing, which the Chargor has failed to take within any applicable grace or cure period. After taking such action, the Lender, Receiver or Delegate (as applicable) shall notify the Chargor as soon as reasonably practical of the action taken and if requested provide copies of any document entered into on its behalf or in its name. The Chargor ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this clause 18.

19 CURRENCY CONVERSION

All monies received or held by the Lender or any Receiver under this Deed may be converted from their existing currency into such other currency as the Lender or the Receiver reasonably considers necessary or desirable to cover the obligations and liabilities comprised in the Secured Obligations in that other currency at the Lender's spot rate of exchange. The Chargor shall indemnify the Lender against all costs, charges and expenses incurred in relation to such conversion. Neither the Lender nor any Receiver shall have any liability to the Chargor in respect of any loss resulting from any fluctuation in exchange rates after any such conversion.

20 CHANGES TO THE PARTIES

20.1 Chargor

The Chargor may not assign any of its rights or obligations under this Deed.

20.2 Lender

The Lender may assign or transfer or grant participations in all or any part of its rights under this Deed in accordance with the Facility Agreement. The Chargor shall, promptly upon written request from the Lender, enter into such documents as may be necessary to effect such assignment or transfer.

21 PAYMENTS

21.1 Payments

Subject to clause 21.2 (*Gross-up*), all payments to be made by the Chargor in respect of this Deed shall be:

- (a) made in immediately available funds to the credit of such account as the Lender may designate; and
- (b) calculated and be made without (and free and clear of, and without any deduction for, or on account of):
 - (i) any set-off or counterclaim; or

- (ii) except to the extent compelled by law, any deduction or withholding for or on account of tax.

21.2 Gross-up

If the Chargor is compelled by law to make any deduction or withholding from any sum payable under this Deed to the Lender, the sum so payable by the Chargor shall be increased so as to result in the receipt by the Lender of a net amount equal to the full amount expressed to be payable under this Deed but only if and to the extent that under the terms of the Facility Agreement the Borrower would also be required to so increase the payment.

22 STAMP DUTY

The Chargor shall:

- (a) pay all present and future stamp duty, registration and similar taxes or charges which may be payable, or determined to be payable, in connection with the execution, delivery, performance or enforcement of this Deed or any judgment given in connection with it; and
- (b) indemnify the Lender on demand against any and all costs, losses or liabilities (including, without limitation, penalties) with respect to, or resulting from, its delay or omission to pay any such stamp, registration and similar taxes or charges.

23 COSTS AND EXPENSES

23.1 Transaction and amendment expenses

The Chargor shall promptly within five Business Days of demand pay the Lender the amount of all costs and expenses (including legal fees, valuation, accountancy and consultancy fees (and any VAT or similar tax thereon)) reasonably incurred by it in connection with:

- (a) the negotiation, preparation, printing, execution, registration, perfection and completion of this Deed, the Security constituted by or pursuant to this Deed or any document referred to in this Deed; or
- (b) any actual or proposed amendment or extension of, or any waiver or consent under, this Deed.

23.2 Enforcement and preservation costs

The Chargor shall within five Business Days of demand pay to the Lender and any Receiver the amount of all costs and expenses (including legal fees (and any VAT or similar tax thereon)) incurred by any of them in connection with, the enforcement, exercise or preservation (or the attempted enforcement, exercise or preservation) of any rights under this Deed or any document referred to in this Deed or the Security constituted by or pursuant to this Deed (including all remuneration of the Receiver).

23.3 Default interest

Any amount demanded under clauses 23.1 (*Transaction and amendment expenses*) or 23.2 (*Enforcement and preservation costs*) shall bear interest at the Default Rate (both before and after judgment) from the day on which those costs, charges or expenses were paid, incurred or charged by the relevant person and otherwise in accordance with clause 8(c) of the Facility Agreement.

24 INDEMNITY

The Chargor shall promptly indemnify the Lender and every Receiver and Delegate and the Lender's officers and employees against any cost, loss, or liability incurred by any of them as a result of or in connection with:

- (a) the taking, holding protection or enforcement of the Security constituted by this Deed;
- (b) anything done or omitted in the exercise or purported exercise of any of the rights, powers, discretions and remedies vested in the Lender and each Receiver and Delegate by this Deed (or any other Finance Document in connection with the Security Assets) or by law;
- (c) the Security Assets or the use or holding of them by any person; or
- (d) any Event of Default or any default by the Chargor in the performance of any of the obligations expressed to be assumed by it in this Deed

except in the case of fraud, gross negligence or wilful misconduct on the part of that person.

25 MISCELLANEOUS

25.1 New accounts

- (a) If the Lender receives, or is deemed to be affected by, notice, whether actual or constructive, of any subsequent Security (other than Security created under the Finance Documents) affecting any Security Asset and/or the proceeds of sale of any Security Asset or any guarantee under the Finance Documents ceases to continue in force, it may open a new account or accounts for the Chargor. If it does not open a new account, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received such notice.
- (b) As from that time all payments made to the Lender will be credited or be treated as having been credited to the new account and will not operate to reduce any amount of the Secured Obligations.

25.2 Tacking

- (a) The Lender shall perform its obligations under the Facility Agreement (including any obligation to make available further advances).
- (b) This Deed secures advances already made and further advances to be made.

25.3 Articles of association

The Chargor certifies that the Assignment Security does not contravene any of the provisions of the articles of association of the Chargor.

26 THIRD PARTY CLAUSES

26.1 Waiver of defences

The obligations of the Chargor under this Deed shall not be discharged, impaired or otherwise affected by an act, omission, matter or thing which, but for this clause 26.1, would reduce, release or prejudice any of its obligations, or the Security intended to be granted, under this Deed (without limitation and whether or not known to it or the Lender) including:

- (a) any time, waiver or consent granted to, or composition with, the Borrower or other person;
- (b) the release of the Borrower, any other surety or any other person under the terms of any composition or arrangement with any creditor of the Borrower or such other surety or other person;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over assets of, the Borrower, any other surety or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members, name or status or constitution of the Chargor, the Borrower the Lender or any other person;
- (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of a Finance Document or any other document or Security including, without limitation, any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any Finance Document or other document or Security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or Security; or
- (g) any insolvency, administration or similar proceedings.

26.2 Chargor intent

Without prejudice to the generality of clause 26.1 (*Waiver of defences*), the Chargor expressly confirms that it intends that this Security shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: property acquisitions of any nature; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variations or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

26.3 Immediate recourse

The Chargor waives any right it may have of first requiring the Lender (or any trustee or agent on its behalf) to proceed against or enforce any other rights or Security or claim payment from any person before exercising any right under this Deed. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

26.4 Application

Until the Secured Obligations have been irrevocably paid in full, the Lender (or any trustee or agent on its behalf) may refrain from applying or enforcing any other monies, Security or rights held or received by the Lender (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Chargor shall not be entitled to the benefit of the same.

26.5 Deferral of Chargor's rights

Until the end of the Security Period and unless the Lender otherwise directs the Chargor shall not exercise any rights which it may have by reason of performance by it of its obligations under this Deed:

- (a) to be indemnified by the Borrower;
- (b) to claim any contribution from any guarantor of the Borrower's obligations under the Finance Documents or any other person giving Security for the Secured Obligations under the Finance Documents;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Lender under the Finance Documents or of any other guarantee or Security taken pursuant to, or in connection with, the Finance Documents by the Lender;
- (d) to bring legal or other proceedings for an order requiring the Borrower to make any payment, or perform any obligation, in respect of which the Chargor has given Security under this Deed;
- (e) to exercise any right of set-off against the Borrower; and/or
- (f) to claim or prove as a creditor of the Borrower in competition with the Lender.

If the Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Lender by the Borrower under or in connection with the Finance Documents to be repaid in full on trust for the Lender and shall promptly pay or transfer the same to the Lender or as the Lender may direct for application in accordance with this Deed.

27 NOTICES

- (a) Clause 26 (*Notices*) of the Facility Agreement is incorporated into this Deed as if fully set out in this Deed.
- (b) The address and fax numbers of each Party for all communications or documents given under or in connection with this Deed are those identified with its name in the execution pages to this Deed or subsequently notified from time to time by the relevant Party for the purposes of the Facility Agreement or this Deed.

28 CALCULATIONS AND CERTIFICATES

Any certificate of or determination by the Lender specifying the amount of any Secured Obligation due from the Chargor (including details of any relevant calculation thereof) is, in the absence of manifest error, conclusive evidence against the Chargor of the matters to which it relates.

29 PARTIAL INVALIDITY

All the provisions of this Deed are severable and distinct from one another and if at any time any provision is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of any of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

30 REMEDIES AND WAIVERS

No failure to exercise, nor any delay in exercising, on the part of the Lender, any right or remedy under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise, or the exercise of any other right or remedy. The rights and remedies provided are cumulative and not exclusive of any rights or remedies provided by law.

31 AMENDMENTS AND WAIVERS

Any provision of this Deed may be amended only if the Lender and the Chargor so agrees in writing and any breach of this Deed may be waived before or after it occurs only if the Lender so agrees in writing. A waiver given or consent granted by the Lender under this Deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

32 COUNTERPARTS

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

33 RELEASE

33.1 Release

Upon the expiry of the Security Period (but not otherwise) the Lender shall, at the request and cost of the Chargor (where an Event of Default is not continuing, such cost to be reasonable), promptly take whatever action is necessary to release or re-assign (without recourse or warranty) the Security Assets from the Security.

33.2 Reinstatement

Where any discharge (whether in respect of the obligations of the Chargor or any security for those obligations or otherwise) is made in whole or in part or any arrangement is made on the faith of any payment, security or other disposition which is avoided or must be restored on insolvency, liquidation or otherwise (without limitation), the liability of the Chargor under this Deed shall continue as if the discharge or arrangement had not occurred. The Lender may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.

34 GOVERNING LAW

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

IN WITNESS of which this Deed has been duly executed by the Chargor as a deed and duly executed by the Lender and has been delivered on the first date specified on page 1 of this Deed by the Chargor.

SCHEDULE: FORM OF NOTICE TO AND ACKNOWLEDGEMENT BY BORROWER

To: CI Tower Investments Limited

Dated: [•][]

Dear Sirs

- 1 We give notice that, by an assignment dated [•][] 2018 (the “Assignment”), we have granted a security interest in favour of Bank J. Safra Sarasin (Gibraltar) Ltd, London Branch (the “Lender”) over all our present and future right, title and interest in and to the Subordinated Debt (as defined in a Subordination Agreement dated [•][] 2018 and made between (1) the Lender, (2) CI Tower Investments Limited and (3) NYK Investments Limited (the “Subordinated Debt”) including all rights and remedies in connection with the Subordinated Debt and all present and future claims, causes of action, payments and proceeds in respect of the Subordinated Debt.
- 2 We irrevocably authorise and instruct you from time to time:
 - (a) to disclose to the Lender at our expense (without any reference to or further authority from us and without any enquiry by you as to the justification for such disclosure), such information relating to the Subordinated Debt as the Lender may from time to time request;
 - (b) to pay or release all or any part of the sums from time to time due and payable by you to us in respect of the Subordinated Debt only in accordance with this notice or the written instructions given to you by the Lender from time to time; and
 - (c) to comply with any written notice or instructions in any way relating to, or purporting to relate to, the Subordinated Debt which you receive at any time from the Lender without any reference to or further authority from us and without any enquiry by you as to the justification for or validity of such notice or instruction.
- 3 This notice may only be revoked or amended with the prior written consent of the Lender.
- 4 Please confirm by completing the enclosed copy of this notice and returning it to the Lender (with a copy to us) that you agree to the above and that:
 - (a) you accept the instructions and authorisations contained in this notice and you undertake to comply with this notice; and
 - (b) you have not, at the date this notice is returned to the Lender, received notice of the assignment or charge, the grant of any security or the existence of any other interest of any third party in or to the Subordinated Debt and you will notify the Lender promptly if you should do so in future.
- 5 This notice, and any acknowledgement in connection with it, and any non-contractual obligations arising out of or in connection with any of them, shall be governed by English law.

Yours faithfully

for and on behalf of
NYK INVESTMENTS LIMITED

[On copy]

To: Bank J. Safra Sarasin (Gibraltar) Ltd, London Branch
as Lender
47 Berkeley Square
London
W1J 5AU

Copy to: NYK Investments Limited

We acknowledge receipt of the above notice and consent and agree to its terms. We confirm and agree to the matters set out in paragraph 4 of the above notice.

for and on behalf of
CI TOWER INVESTMENTS LIMITED

Dated: [•][]

EXECUTION PAGE

THE CHARGOR

Executed as a deed, but not delivered until the)
first date specified on page 1, by) X
NYK INVESTMENTS LIMITED acting by:)

Director

Witness signature

Witness name:

Witness address:

R. W. A. C. L. E. S.
16 Tinworth Street
London
SE11 5AL

Address: 16 Tinworth Street, London, SE11 5AL

Fax: +44 (0)20 7735 4249

Attention: Manuel Sconcia

THE LENDER

Signed by OLIVER CARTADE and)
MARVIN CARTWRIGHT for and on)
behalf of BANK J. SAFRA SARASIN)
(GIBRALTAR) LTD, LONDON BRANCH:)

Signature _____
Oliver Cartade

Signature _____
Marvin Cartwright

Address: 47 Berkeley Square
London
W1J 5AU

Fax: 020 7514 1001

Attention: Oliver Cartade