



**Registration of a Charge**

Company name: **UK INVESTMENT COMPANY 210 LIMITED**

Company number: **11143380**



X73ACTP6

Received for Electronic Filing: **06/04/2018**

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**Details of Charge**

Date of creation: **02/04/2018**

Charge code: **1114 3380 0001**

Persons entitled: **CBRE LOAN SERVICES LIMITED**

Brief description: **N/A**

**Contains fixed charge(s).**

**Contains negative pledge.**

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**Authentication of Form**

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

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**Authentication of Instrument**

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

Certified by: **ALLEN & OVERY LLP**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 11143380

Charge code: 1114 3380 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 2nd April 2018 and created by UK INVESTMENT COMPANY 210 LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 6th April 2018 .

Given at Companies House, Cardiff on 10th April 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

**EXECUTION VERSION**

# **ACQUISITION DOCUMENT SECURITY AGREEMENT**

**DATED** 2 April 2018

**UK INVESTMENT COMPANY 210 LIMITED**  
as the **Chargor**

**and**

**CBRE LOAN SERVICES LIMITED**  
as **Common Security Agent**

**relating to the Ribbon portfolio**

**ALLEN & OVERY**

**Allen & Overy LLP**

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## CONTENTS

Clause	Page
1. Interpretation .....	3
2. Creation of security .....	5
3. Restrictions on dealings .....	6
4. Representations .....	7
5. Relevant Contracts .....	9
6. Warranty & Indemnity Insurance .....	9
7. When security becomes enforceable .....	9
8. Enforcement of Security .....	9
9. Receiver .....	11
10. Powers of Receiver .....	12
11. Application of proceeds .....	13
12. Delegation .....	13
13. Further assurances .....	14
14. Power of attorney .....	14
15. Preservation of Security .....	14
16. Changes to the Parties .....	17
17. Notices .....	17
18. Calculations and certificates .....	19
19. Partial invalidity .....	19
20. Remedies and waivers .....	19
21. Counterparts .....	20
22. Miscellaneous .....	20
23. Release .....	20
24. Governing law .....	21
25. Enforcement .....	21

### Schedule

1. Forms of Letter for Relevant Contracts .....	22
Part 1 Notice to Counterparty .....	22
Part 2 Acknowledgement of Counterparty .....	24
2. Form of Letter for Warranty & Indemnity Insurance .....	25
Part 1 Notice to Insurer .....	25
Part 2 Form of Acknowledgement of Insurer .....	27

**THIS DEED** is dated 2 April 2018 and is made **BETWEEN**:

- (1) **UK INVESTMENT COMPANY 210 LIMITED**, a limited liability company incorporated under the laws of England and Wales, having its registered office at 5 New Street Square, London EC4A 3TW (registered number 11143380) as chargor (the **Chargor**); and
- (2) **CBRE LOAN SERVICES LIMITED** as security agent and trustee for the Common Secured Parties (as defined in the Intercreditor Agreement defined below) (the **Common Security Agent**).

**BACKGROUND:**

- (A) The Chargor enters into this Deed in connection with the Senior Facility Agreement (as defined below) and the Mezzanine Facility Agreement (as defined below).
- (B) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

**IT IS AGREED** as follows:

**1. INTERPRETATION**

**1.1 Definitions**

In this Deed:

The terms **Acquisition Document**, **Authorisation**, **Common Transaction Security**, **Escrow Assignment Agreement**, **Legal Reservations**, **Material Adverse Effect**, **Perfection Requirements**, **Permitted Security**, **Relevant Jurisdiction** and **Warranty & Indemnity Insurance** each have the meaning given to them in the Senior Facility Agreement.

**Act** means the Law of Property Act 1925.

**Common Secured Debt Document** means a Senior Finance Document or a Mezzanine Finance Document.

**Common Secured Obligations** has the meaning given to it in the Intercreditor Agreement.

**Debtor** has the meaning given to it in the Intercreditor Agreement.

**Enforcement Event** means an Event of Default in respect of which notice has been served or given:

- (a) prior to the Senior Discharge Date, pursuant to clause 24.19 (Acceleration) of the Senior Facility Agreement; or
- (b) following the Senior Discharge Date pursuant to clause 24.20 (Acceleration) of the Mezzanine Facility Agreement.

**Event of Default** has the meaning given to that term in the Relevant Facility Agreement.

**Intercreditor Agreement** means the intercreditor agreement dated on or about the date of this Deed and made between, among others, the Chargor as bidco, the Common Security Agent, the Senior Facility Agent and the Mezzanine Facility Agent.

**Mezzanine Facility Agent** means CBRE Loan Services Limited as facility agent for the Mezzanine Lenders under the Mezzanine Facility Agreement.

**Mezzanine Facility Agreement** means the mezzanine facility agreement dated on or about the date of this Deed between, among others, the Chargor as the original mezzanine borrower and the Mezzanine Facility Agent.

**Party** means a party to this Deed.

**Receiver** means a receiver or receiver and manager or administrative receiver of the whole or any part of the Security Assets, in each case appointed under this Deed.

**Relevant Contract** means:

- (a) each Acquisition Document; and
- (b) any other agreement to which the Chargor is a party and which the Common Security Agent and the Chargor have designated in writing as a Relevant Contract.

**Relevant Facility Agreement** means:

- (a) on or prior to the Senior Discharge Date, the Senior Facility Agreement; and
- (b) following the Senior Discharge Date, the Mezzanine Facility Agreement.

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

**Security Period** means the period beginning on the date of this Deed and ending on the date on which all the Common Secured Obligations have been unconditionally and irrevocably paid and discharged in full.

**Senior Facility Agent** means CBRE Loan Services Limited as facility agent for the Senior Lenders under the Senior Facility Agreement.

**Senior Facility Agreement** means the senior facility agreement dated on or about the date of this Deed between, among others, the Chargor as original borrower, the Senior Facility Agent and the Common Security Agent.

## 1.2 Construction

- (a) Capitalised terms defined in the Intercreditor Agreement have, unless expressly defined in this Deed, the same meaning in this Deed.
- (b) The provisions of clause 1.2 (Construction) and clause 1.4 (Scottish terms) of the Intercreditor Agreement apply to this Deed as though they were set out in full in this Deed except that references to the Intercreditor Agreement are to be construed as references to this Deed.
- (c) A reference to:
  - (i) a **Common Secured Debt Document** or other document includes (without prejudice to any prohibition on amendments) all amendments however fundamental to that Common Secured Debt Document or other document, including any amendment providing for any increase in the amount of a facility or any additional facility; and
  - (ii) the term **this Security** means any security created by this Deed.
- (d) Any covenant of the Chargor under this Deed remains in force during the Security Period.

- (e) If the Common Security Agent considers (acting reasonably) that an amount paid to a Common Secured Party under a Common Secured Debt Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.
- (f) Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of any disposal of that Security Asset.
- (g) In the event of any conflict between the terms of this Deed and the Intercreditor Agreement, the terms of the Intercreditor Agreement shall prevail.

### **1.3 Third party rights**

- (a) Unless expressly provided to the contrary in a Finance Document, a person who is not a Party has no right under the Third Parties Act to enforce or to enjoy the benefit of any term of this Deed.
- (b) Notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.
- (c) Any Receiver may enforce and enjoy the benefit of any Clause which expressly confers rights on it, subject to paragraph (b) above and the provisions of the Third Parties Act.

## **2. CREATION OF SECURITY**

### **2.1 General**

- (a) Subject to paragraph (b) below, the Chargor must pay or discharge the Common Secured Obligations in the manner provided for in the Common Secured Debt Documents.
- (b) The recourse of the Common Secured Parties to the Chargor in respect of its obligations under paragraph (a) above is limited to the Security Assets.
- (c) All the Security created under this Deed:
  - (i) is created in favour of the Common Security Agent;
  - (ii) is created over present and future assets of the Chargor;
  - (iii) is security for the payment and satisfaction of all the Common Secured Obligations; and
  - (iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (d) The Common Security Agent holds the benefit of this Deed and this Security on trust for the Common Secured Parties.
- (e) To the extent the Chargor assigns the Warranty & Indemnity Insurance or a Relevant Contract under this Deed (or charges it by way of a first fixed charge) and the assignment or charge breaches (or would breach) a term of that Warranty & Indemnity Insurance or Relevant Contract because a third party's consent has not been obtained:

- (i) the Chargor must promptly, upon becoming aware of such breach, notify the Common Security Agent in writing, giving details of the Warranty & Indemnity Insurance or Relevant Contract concerned;
- (ii) unless the Common Security Agent otherwise requires, the Chargor must use reasonable endeavours to obtain the consent of the relevant party as soon as reasonably practicable;
- (iii) this Security will secure all amounts which the Chargor may receive, or has received, under that document but exclude the document itself; and
- (iv) the Chargor must, as soon as reasonably practicable, supply to the Common Security Agent a copy of any consent obtained by it.

## **2.2 Warranty & Indemnity Insurance**

- (a) The Chargor assigns absolutely, subject to a proviso for re-assignment:
  - (i) all of its rights under the Warranty & Indemnity Insurance; and
  - (ii) all monies payable and all monies paid to it under or in respect of the Warranty & Indemnity Insurance.
- (b) To the extent that they are not effectively assigned under paragraph (a) above, the Chargor charges by way of first fixed charge all amounts and rights described in paragraph (a) above.

## **2.3 Relevant Contracts**

- (a) The Chargor assigns absolutely, subject to a proviso for re-assignment all of its rights:
  - (i) under each Relevant Contract;
  - (ii) in respect of all income or other receivables under each Relevant Contract; and
  - (iii) under any guarantee of any income or other receivable contained in or relating to any Relevant Contract.
- (b) To the extent that any right described in paragraph (a) above is not assignable or capable of assignment, the assignment of that right purported to be effected by paragraph (a) shall operate as an assignment of any damages, compensation, remuneration, profit, rent, income or other receivable which the Chargor may derive from that right or be awarded or entitled to in respect of that right.
- (c) To the extent that they do not fall within any other Clause of this Deed and are not effectively assigned under paragraph (a) or (b) above, the Chargor charges by way of first fixed charge all of its rights listed under paragraph (a) above.

## **3. RESTRICTIONS ON DEALINGS**

### **3.1 Security**

The Chargor must not create or permit to subsist any Security on any Security Asset except as expressly allowed under the Relevant Facility Agreement.



### **3.2 Disposals**

The Chargor must not enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to dispose of all or any part of any Security Asset other than pursuant to the Escrow Assignment Agreement.

## **4. REPRESENTATIONS**

### **4.1 General**

The Chargor makes the representations and warranties set out in this Clause to each Common Secured Party.

### **4.2 Status**

- (a) It is a limited liability corporation, duly incorporated and validly existing under the law of its jurisdiction of incorporation.
- (b) It has the power to own its assets and carry on its business as it is being conducted.

### **4.3 Binding obligations**

- (a) The obligations expressed to be assumed by it in this Deed are, subject to the Legal Reservations and the Perfection Requirements, legal, valid, binding and enforceable obligations.
- (b) Without limiting the generality of paragraph (a) above and subject to the Legal Reservations and the Perfection Requirements, this Deed creates the Security which it purports to create and that Security is valid and effective.

### **4.4 Non-conflict with other obligations**

The entry into and performance by it of, and the transactions contemplated by this Deed and the granting of the Security pursuant to this Deed do not and will not conflict with:

- (a) in any material respect any law or regulation applicable to it;
- (b) its constitutional documents; or
- (c) any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument to the extent that such conflict has, or is reasonably likely to have, a Material Adverse Effect.

### **4.5 Power and authority**

- (a) It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Deed and the transactions contemplated by this Deed.
- (b) No limit on its powers will be exceeded as a result of the grant of security contemplated by this Deed.

### **4.6 Validity and admissibility in evidence**

Subject to the Legal Reservations, all Authorisations required:

- (a) to enable it lawfully to enter into, exercise its rights and comply with its obligations under this Deed; and
- (b) to make this Deed admissible in evidence in its Relevant Jurisdictions,

have been obtained or effected and are in full force and effect except any registration of particulars of this Deed at the Companies Registration Office in England and Wales and payment of associated fees, which Authorisations will be promptly obtained or effected after the date of this Deed and in any event prior to the time by which such Authorisation is required to be obtained or effected.

#### **4.7 Governing law and enforcement**

Subject to the Legal Reservations:

- (a) the choice of governing law of this Deed will be recognised and enforced in its Relevant Jurisdiction; and
- (b) any judgment obtained in relation to this Deed in the jurisdiction of the governing law of this Deed will be recognised and enforced in its Relevant Jurisdiction.

#### **4.8 Security Assets**

- (a) It is the sole legal and beneficial owner of the Security Assets free from any claims, third party rights or competing interests, other than any Permitted Security.
- (b) The Security Assets are free of any Security other than any Permitted Security.
- (c) Subject to the Legal Reservations and the Perfection Requirements, the Security created under this Deed has or will have first ranking priority of the type described in and over the Security Assets and the Security Assets are not subject to any prior ranking or pari passu ranking Security other than any other Common Transaction Security or any liens mandatorily preferred by law.

#### **4.9 Centre of main interests and establishments**

For the purposes of Regulation (EU) 2015/848 of 20 May 2015 on insolvency proceedings (recast) (the **Regulation**), its centre of main interest (as that term is used in Article 3(1) of the Regulation) is situated in its jurisdiction of incorporation, England and Wales, or Scotland, and it has no "establishment" (as that term is used in Article 2(10) of the Regulation) in any other jurisdiction.

#### **4.10 Times for making representations**

- (a) The representations and warranties set out in this Deed (including in this Clause) are made by the Chargor on the date of this Deed.
- (b) The representations and warranties set out in this Deed are also deemed to be made by the Chargor on each day on which the Repeating Representations (as defined in the Senior Facility Agreement and the Mezzanine Facility Agreement) are deemed to be made by the relevant Debtors under the Senior Facility Agreement and the Mezzanine Facility Agreement.

## **5. RELEVANT CONTRACTS**

The Chargor must:

- (a) promptly and in any event within three Business Days of the date of this Deed or, if later, within five Business Days of (i) the entry into any Relevant Contract or (ii) the designation of any document to which it is a party as a Relevant Contract, serve a notice of assignment, substantially in the form of Part 1 of Schedule 1 (Forms of Letter for Relevant Contracts), on each counterparty to a Relevant Contract; and
- (b) use reasonable endeavours to procure that each such party acknowledges that notice, substantially in the form of Part 2 of Schedule 1 (Forms of Letter for Relevant Contracts) (or other such form agreed with the Common Security Agent).

## **6. WARRANTY & INDEMNITY INSURANCE**

The Chargor must:

- (a) promptly and in any event within three Business Days of the date of this Deed serve a notice of assignment, substantially in the form of Part 1 of Schedule 2 (Form of Letter for Warranty & Indemnity Insurance), on each counterparty to the Warranty & Indemnity Insurance; and
- (b) use reasonable endeavours to ensure that such counterparty acknowledges that notice, substantially in the form of Part 2 of Schedule 2 (Form of Letter for Warranty & Indemnity Insurance) (or other such form agreed with the Common Security Agent).

## **7. WHEN SECURITY BECOMES ENFORCEABLE**

### **7.1 Event of Default**

This Security will become immediately enforceable if an Enforcement Event occurs.

### **7.2 Discretion**

After this Security has become enforceable, the Common Security Agent may in its absolute discretion enforce all or any part of this Security in any manner it sees fit or as the Instructing Group direct in each case in accordance with the terms of the Intercreditor Agreement.

### **7.3 Statutory powers**

The power of sale and other powers conferred by section 101 of the Act, as amended by this Deed, will be immediately exercisable at any time after this Security has become enforceable.

## **8. ENFORCEMENT OF SECURITY**

### **8.1 General**

- (a) For the purposes of all powers implied by statute, the Common Secured Obligations are deemed to have become due and payable on the date of this Deed.
- (b) Section 103 of the Act (restricting the power of sale) and section 93 of the Act (restricting the right of consolidation) do not apply to this Security.

## **8.2 No liability as mortgagee in possession**

Neither the Common Security Agent nor any Receiver will be liable, by reason of entering into possession of a Security Asset to account as mortgagee or other security holder in possession or for any loss on realisation or for any default or omission for which a mortgagee or other security holder in possession might be liable.

## **8.3 Privileges**

Each Receiver and the Common Security Agent is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers duly appointed under the Act, except that section 103 of the Act does not apply.

## **8.4 Protection of third parties**

No person (including a purchaser) dealing with the Common Security Agent or a Receiver or its or his/her agents will be concerned to enquire:

- (a) whether the Common Secured Obligations have become payable;
- (b) whether any power which the Common Security Agent or a Receiver is purporting to exercise has become exercisable or is being properly exercised;
- (c) whether any money remains due under the Common Secured Debt Documents; or
- (d) how any money paid to the Common Security Agent or to that Receiver is to be applied.

## **8.5 Redemption of prior mortgages**

- (a) At any time after this Security has become enforceable, the Common Security Agent may:
  - (i) redeem any prior Security against or relating to any Security Asset; and/or
  - (ii) procure the transfer of that Security to itself; and/or
  - (iii) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on the Chargor.
- (b) The Chargor must pay to the Common Security Agent, immediately on demand, the costs and expenses incurred by the Common Security Agent in connection with any such redemption and/or transfer, including the payment of any principal or interest.

## **8.6 Contingencies**

If this Security is enforced at a time when no amount is due under the Common Secured Debt Documents but at a time when amounts may or will become due, the Common Security Agent (or a Receiver) may pay the proceeds of any recoveries effected by it into a suspense account or other account selected by it pending their application in or towards the discharge of any of the Common Secured Obligations until such time as the Common Security Agent determines that the Common Secured Obligations are capable of being discharged in full.

## **8.7 Financial collateral**

- (a) 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) the Common Security Agent 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 Common Secured Obligations.

- (b) Where any financial collateral is appropriated:
  - (i) if it is listed or traded on a recognised exchange, its value will be taken as being the value at which it could have been sold on the exchange on the date of appropriation; or
  - (ii) in any other case, its value will be such amount as the Common Security Agent reasonably determines having taken into account advice obtained by it from an independent commercial property adviser, investment bank or accountancy firm of national standing selected by it;

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

## **9. RECEIVER**

### **9.1 Appointment of Receiver**

- (a) Except as provided below, the Common Security Agent may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if:
  - (i) this Security has become enforceable; or
  - (ii) the Chargor so requests the Common Security Agent at any time.
- (b) Any appointment under paragraph (a) above may be by deed, under seal or in writing under its hand.
- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the Act) does not apply to this Deed.
- (d) The Common Security Agent is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under Section 1A of the Insolvency Act 1986.
- (e) The Common Security Agent may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if the Common Security Agent is prohibited from so doing by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies.

### **9.2 Removal**

The Common Security Agent may by writing under its hand (subject to any requirement for an order of the court in the case of an administrative receiver) remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

### **9.3 Remuneration**

The Common Security Agent may fix the remuneration of any Receiver appointed by it and the maximum rate specified in section 109(6) of the Act will not apply.

### **9.4 Agent of the Chargor**

- (a) A Receiver will be deemed to be the agent of the Chargor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. The Chargor alone is responsible for the contracts, engagements, acts, omissions, defaults and losses of a Receiver and for any liabilities incurred by a Receiver.
- (b) No Common Secured Party will incur any liability (either to the Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

### **9.5 Relationship with the Common Security Agent**

To the fullest extent allowed by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may after this Security becomes enforceable be exercised by the Common Security Agent in relation to any Security Asset without first appointing a Receiver and notwithstanding the appointment of a Receiver.

## **10. POWERS OF RECEIVER**

### **10.1 General**

- (a) A Receiver has all of the rights, powers and discretions set out below in this Clause 10 in addition to those conferred on it by any law. This includes:
  - (i) in the case of an administrative receiver, all the rights powers and discretions conferred on an administrative receiver under the Insolvency Act, 1986; and
  - (ii) otherwise, all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act, 1986.
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him/her states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

### **10.2 Possession**

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

### **10.3 Sale of assets**

- (a) A Receiver may sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner and on any terms which he/she thinks fit.
- (b) The consideration for any such transaction may consist of cash or non-cash consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which he/she thinks fit.

#### **10.4 Compromise**

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who is or claims to be a creditor of the Chargor or relating in any way to any Security Asset.

#### **10.5 Legal actions**

A Receiver may bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Security Asset which he/she thinks fit.

#### **10.6 Receipts**

A Receiver may give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Security Asset.

#### **10.7 Delegation**

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

#### **10.8 Protection of assets**

A Receiver may effect any insurance and do any other act which the Chargor might do in the ordinary conduct of its business to protect or improve any Security Asset in each case as he/she thinks fit.

#### **10.9 Other powers**

A Receiver may:

- (a) do all other acts and things which he/she may consider necessary or desirable for realising any Security Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or law;
- (b) exercise in relation to any Security Asset all the powers, authorities and things which he/she would be capable of exercising if he/she were the absolute beneficial owner of that Security Asset; and
- (c) use the name of the Chargor for any of the above purposes.

### **11. APPLICATION OF PROCEEDS**

Any moneys received by the Common Security Agent or any Receiver after this Security has become enforceable must be applied by the Common Security Agent in accordance with the terms of the Intercreditor Agreement.

### **12. DELEGATION**

#### **12.1 Power of Attorney**

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

## **12.2 Terms**

Any such delegation may be made upon any terms (including power to sub-delegate) which the Common Security Agent or any Receiver may think fit.

## **12.3 Liability**

Neither the Common Security Agent nor any Receiver will be bound to supervise or 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 or sub-delegate.

## **13. FURTHER ASSURANCES**

The Chargor must, promptly at its own expense, take whatever action the Common Security Agent or a Receiver may reasonably require for:

- (a) creating, perfecting or protecting any security intended to be created by this Deed; or
- (b) facilitating the realisation of any Security Asset, or the exercise of any right, power or discretion exercisable by the Common Security Agent or any Receiver or any of its delegates or sub-delegates in respect of any Security Asset.

This includes:

- (i) the execution of any mortgage, charge, transfer, conveyance, assignment or assurance of any property, whether to the Common Security Agent or to its nominee; or
- (ii) the giving of any notice, order or direction and the making of any filing or registration,

which, in any such case, the Common Security Agent may think expedient.

## **14. POWER OF ATTORNEY**

The Chargor, by way of security, irrevocably appoints the Common Security Agent, each Receiver and any of their respective delegates or sub-delegates to be its attorney with the full power and authority of the Chargor to execute, deliver and perfect all deeds, instruments and other documents in its name and otherwise on its behalf and to do or cause to be done all acts and things, in each case which may be required or which any attorney may in its absolute discretion deem necessary for carrying out any obligation of the Chargor under or pursuant to this Deed and which the Chargor has failed so to carry out in accordance with the terms of the same (taking into account any grace periods) or generally for enabling the Common Security Agent or any Receiver to exercise the respective powers conferred on them under this Deed or by law. The Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause ~~1415~~.

## **15. PRESERVATION OF SECURITY**

### **15.1 Reinstatement**

If any discharge, release or arrangement (whether in respect of the obligations of any Debtor or any security for those obligations or otherwise) is made by a Common Secured Party in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of the Chargor under this Deed will continue or be reinstated as if the discharge, release or arrangement had not occurred.



## **15.2 Waiver of defences**

The obligations of the Chargor under this Deed will not be affected by any act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any of its obligations under this Deed including (without limitation and whether or not known to it or any Common Secured Party):

- (a) any time, waiver or consent granted to, or composition with, any Debtor or other person;
- (b) the release of any Debtor or any other person under the terms of any composition or arrangement with any creditor of any Debtor;
- (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, any Debtor or other person;
- (d) 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;
- (e) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Debtor or any other person;
- (f) any amendment of any Common Secured Debt Document or any other document or security including without limitation any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Common Secured Debt Document or other document or security;
- (g) any unenforceability, illegality, invalidity or non-provability of any obligation of any person under any Common Secured Debt Document or any other document or security; or
- (h) any insolvency, resolution or similar proceedings.

## **15.3 Amendments to the Common Secured Debt Documents**

- (a) Without limiting Clause 15.2 (Waiver of defences), the Chargor acknowledges that the Common Secured Debt Documents may from time to time be amended (and that term has the wide meaning given to it by clause 1.2 (Construction) of the Intercreditor Agreement).
- (b) The Chargor confirms its intention that:
  - (i) any amendment to a Common Secured Debt Document is within the scope of the Common Secured Obligations and this Security; and
  - (ii) the Common Secured Obligations and this Security extend to any amount payable by the Chargor under or in connection with a Common Secured Debt Document as amended.
- (c) The Chargor agrees that the confirmations in paragraph (b) above apply regardless of:
  - (i) why or how a Common Secured Debt Document is amended (including the extent of the amendment and any change in the parties);
  - (ii) whether any amount payable by an Debtor under or in connection with the amended Common Secured Debt Document in any way relates to any amount that would or may have been payable had the amendment not taken place;

- (iii) the extent to which the Chargor's liability under this Deed (whether present or future, actual or contingent), or any right it may have as a result of entering into or performing its obligations under this Deed, changes or may change as a result of the amendment; and
- (iv) whether the Chargor was aware of or consented to the amendment.

#### **15.4 Immediate recourse**

- (a) The Chargor waives any right it may have of first requiring any Common Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other right or security or claim payment from any person before claiming from the Chargor under this Deed.
- (b) This waiver applies irrespective of any law or provision of a Common Secured Debt Document to the contrary.

#### **15.5 Appropriations**

Each Secured Party (or any trustee or agent on its behalf) may at any time during the Security Period:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by that Secured Party (or that Secured Party's trustee or agent) in respect of the Secured Liabilities (as defined in the Intercreditor Agreement) or apply and enforce them in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and the Chargor will not be entitled to the benefit of such moneys, security or rights; and
- (b) hold in an interest-bearing suspense account any moneys received from the Chargor or on account of the Chargor's liability under this Deed.

#### **15.6 Deferral of Chargor's rights**

- (a) Unless the Security Period has expired or the Common Security Agent otherwise directs, the Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under this Deed or by reason of any amount being payable, or liability arising under this Deed:
  - (i) to be indemnified by a Debtor;
  - (ii) to claim any contribution from any other person who has provided security or a guarantee in respect of any Debtor's obligations under the Common Secured Debt Documents;
  - (iii) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Common Secured Parties under the Common Secured Debt Documents or of any other guarantee or security taken pursuant to, or in connection with, the Common Secured Debt Documents by any Common Secured Party;
  - (iv) to bring legal or other proceedings for an order requiring any Debtor to make any payment, or perform any obligation, in respect of which the Chargor has granted security under this Deed;
  - (v) to exercise any right of set-off against any Debtor; and/or

(vi) to claim or prove as a creditor of any Debtor in competition with any Common Secured Party.

(b) If the Chargor receives any benefit, payment or distribution in relation to such rights it must hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Common Secured Parties by the Debtor under or in connection with the Common Secured Debt Documents to be repaid in full on trust for the Common Secured Parties and must promptly pay or transfer them to the Common Security Agent or as the Common Security Agent may direct for application in accordance with this Deed.

#### **15.7 Additional security**

- (a) This Security is in addition to and is not in any way prejudiced by any other security or guarantee now or subsequently held by any Common Secured Party.
- (b) No prior security held by any Common Secured Party (in its capacity as such or otherwise) over any Security Asset will merge into this Security.

#### **15.8 Security held by Chargor**

The Chargor must not, without the prior consent of the Common Security Agent, hold any security from any other Debtor in respect of the Chargor's liability under this Deed. The Chargor will hold any security held by it in breach of this provision on trust for the Common Security Agent.

### **16. CHANGES TO THE PARTIES**

#### **16.1 The Chargor**

The Chargor may not assign or transfer any of its rights or obligations under this Deed without the prior consent of the Common Security Agent.

#### **16.2 The Common Secured Parties**

Any Common Secured Party may assign any of its rights or otherwise dispose of all or any of its rights under this Deed in accordance with the terms of the Common Secured Debt Documents.

### **17. NOTICES**

#### **17.1 Communications in writing**

Any communication to be made under or in connection with this Deed must be made in writing and, unless otherwise stated, may be made by email or letter.

#### **17.2 Addresses**

- (a) The contact details of the Chargor for all notices in connection with this Deed are as follows:

Address: c/o Lapithus Hotels Management  
Holiday Inn M4 J4  
Sipson Road  
West Drayton  
UB7 0JU

For the attention of: Alison Nagel

Copy: Ella Raychman ([ella.raychman@intown.eu](mailto:ella.raychman@intown.eu)) and Gideon Efrati ([gefrati@allstars-hotels.com](mailto:gefrati@allstars-hotels.com)).

- (b) The contact details of the Common Security Agent for all notices in connection with this Deed are the same as those set out in the Intercreditor Agreement for the Common Security Agent.
- (c) Each Party may change its contact details by giving five Business Days' notice to the other Party (or such shorter period of time as the Parties may agree).

### **17.3 Delivery**

- (a) Any communication or document made or delivered by one person to another under or in connection with this Deed will only be effective:
  - (i) if by way of email, when actually delivered in readable form (and confirmation of delivery received by the sender in relation to such email will suffice to prove such receipt); or
  - (ii) if by way of letter, when it has been left at the relevant address (as evidenced by a delivery confirmation) or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address (and when a similar notice has been delivered by way of email in accordance with sub-paragraph (i) above),

and:

- (A) if a particular department or officer is specified as part of its address details provided under the Clause 17.2 (Addresses), if addressed to that department or officer; and
  - (B) if "copy to" details are specified together with its address details provided under Clause 17.2 (Addresses), if the relevant communication or document is copied to the relevant address.
- (b) Any communication or document to be made or delivered to the Common Security Agent will be effective only when actually received by the Common Security Agent and then only if it is expressly marked for the attention of the department or officer identified with the Common Security Agent's signature in the Intercreditor Agreement (or any substitute department or officer as the Common Security Agent shall specify for this purpose).

### **17.4 Electronic communication**

- (a) Any notice or communication to be given or made between the Parties under this Deed or any other Common Secured Debt Document may be made by email.
- (b) Any such electronic communication as specified in paragraph (a) above to be made between the Chargor and the Common Security Agent may only be made in that way to the extent that those two Parties agree that, unless and until notified to the contrary, this is to be an accepted form of communication.
- (c) Any electronic communication which becomes effective, in accordance with paragraph (a) of this Clause, after 5.00 p.m. in the place in which the Party to whom the relevant communication is sent or made available has its address for the purpose of this Deed shall be deemed only to become effective on the following Business Day.

- (d) Any reference in any Common Secured Debt Document to which the Chargor and the Common Security Agent are party to a communication being delivered shall be construed to include that communication being made available in accordance with this Clause 17.4.

### **17.5 English language**

- (a) Any notice given under or in connection with any Common Secured Debt Document to which the Chargor and the Common Security Agent are party must be in English.
- (b) All other documents provided by the Chargor under or in connection with this Deed must be:
  - (i) in English; or
  - (ii) if not in English, and if so required by the Common Security Agent, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

## **18. CALCULATIONS AND CERTIFICATES**

### **18.1 Accounts**

In any litigation or arbitration proceedings arising out of or in connection with a Common Secured Debt Document, the entries made in the accounts maintained by a Common Secured Party are *prima facie* evidence of the matters to which they relate.

### **18.2 Certificates and determinations**

Any certification or determination by a Common Secured Party of a rate or amount under any Common Secured Debt Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

### **18.3 Day count convention**

Any interest, commission or fee accruing under a Common Secured Debt Document will accrue from day to day and is calculated on the basis of the actual number of days elapsed and a year of 365 days or, in any case where the practice in the London interbank market differs, in accordance with that market practice.

## **19. PARTIAL INVALIDITY**

If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability 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.

## **20. REMEDIES AND WAIVERS**

No failure to exercise, nor any delay in exercising, on the part of any Common Secured Party, 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 in this Deed are cumulative and not exclusive of any rights or remedies provided by law.

## **21. 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.

## **22. MISCELLANEOUS**

### **22.1 Continuing Security**

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

### **22.2 Tacking**

Each Common Secured Party which is a lender must perform its obligations under the Senior Facility Agreement or the Mezzanine Facility Agreement, as applicable (including any obligation to make available further advances).

### **22.3 New Accounts**

- (a) If any subsequent charge or other interest affects any Security Asset, any Common Secured Party may open a new account with the Chargor.
- (b) If a Common Secured Party does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other interest.
- (c) As from that time all payments made to that Common Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any Common Secured Obligation.

### **22.4 Currencies**

For the purpose of exercising any right to apply the Security Assets against the Common Secured Obligations, if all or any part of the Security Assets and the Common Secured Obligations are in different currencies, the Common Security Agent may convert either amount at a market rate of exchange.

### **22.5 Notice to Chargor**

This Deed constitutes notice in writing to the Chargor of any charge or assignment of a debt owed by the Chargor to any other member of the Group and contained in any other Common Secured Debt Document.

## **23. RELEASE**

At the end of the Security Period or as otherwise provided for in accordance with the Common Secured Debt Documents, the Common Security Agent must promptly, at the request and cost of the Chargor, take whatever action is necessary to irrevocably release the Security Assets from this Security and return to the Chargor any documents of title which the Common Security Agent has received from the Chargor.

## **24. GOVERNING LAW**

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

## **25. ENFORCEMENT**

### **25.1 Jurisdiction of English courts**

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a **Dispute**).
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) Notwithstanding paragraph (a) above, no Common Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Common Secured Parties may take concurrent proceedings in any number of jurisdictions.

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

**SCHEDULE 1**  
**FORMS OF LETTER FOR RELEVANT CONTRACTS**

**PART 1**

**NOTICE TO COUNTERPARTY**

**[On the letterhead of the Chargor]**

To: [Contract party]

Copy: CBRE Loan Services Limited

[Date]

Dear Sir or Madam,

**Security agreement dated [●] 2018 between, among others, UK Investment Company 210 Limited and CBRE Loan Services Limited (the Common Security Agent) (the Security Agreement)**

This letter constitutes notice to you that under the Security Agreement we have assigned absolutely (subject to a proviso for re-assignment on redemption) to the Common Security Agent all our rights in respect of [insert details of Contract] (the **Contract**). This notice supersedes any previous notice we have served on you in respect of security granted by us over the Contract.

We confirm that:

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

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

The instructions in this letter may not be revoked or amended without the prior written consent of the Common Security Agent.

We acknowledge that you may comply with the instructions in this letter without any further permission from us and without any enquiry by you as to the justification for or validity of any request, notice or instruction from the Common Security Agent.

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

Please acknowledge receipt of this letter by sending the attached acknowledgement to the Common Security Agent at [●].



Yours faithfully,

.....  
(Authorised signatory)

**UK INVESTMENT COMPANY 210 LIMITED**

## PART 2

### ACKNOWLEDGEMENT OF COUNTERPARTY

To: CBRE Loan Services Limited

Copy: UK Investment Company 210 Limited

[Date]

Dear Sir or Madam,

We confirm receipt from UK Investment Company 210 Limited (the **Chargor**) of a notice dated [●] (the **Notice**) of an assignment on the terms of the security agreement dated [●] 2018 (the **Security Agreement**) of all the Chargor's rights in respect of [insert details of the Contract] (the **Contract**).

We confirm that we:

- (a) accept the instructions contained in the Notice and agree to comply with the Notice;
- (b) have not received notice of the interest of any third party in the Contract;
- (c) undertake to disclose to you without any reference to or further authority from the Chargor or any information relating to the Contract which you may at any time request;
- (d) undertake to notify you of any breach by the Chargor of the Contract and to allow you or any of the other Common Secured Parties (referred to in the Security Agreement) to remedy that breach when the security becomes enforceable; and
- (e) will pay all sums due, and give notices, under the Contract as directed in that notice.

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

Yours faithfully,

.....  
(Authorised signatory)  
[Counterparty]

## SCHEDULE 2

### FORM OF LETTER FOR WARRANTY & INDEMNITY INSURANCE

#### PART 1

#### NOTICE TO INSURER

To: [Insurer]

Copy: CBRE Loan Services Limited

[Date]

Dear Sir or Madam,

**Security agreement dated [●] 2018 between UK Investment Company 210 Limited  
and CBRE Loan Services Limited (the Common Security Agent) (the Security Agreement)**

This letter constitutes notice to you that under the Security Agreement we have assigned absolutely (subject to a proviso for re-assignment on redemption) to the Common Security Agent all our rights in respect of *[insert details of Insurance policies]* (the **Insurance**). This notice supersedes any previous notice we have served on you in respect of security granted by us over the contract of Insurance.

We confirm that:

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

We will also remain entitled to exercise all our rights, powers and discretions under the Insurance, and you should continue to give notices and make payments under the Insurance to us (unless, and to the extent, otherwise expressly provided for in the Insurance or in any insurer letter you may have issued to the Common Security Agent in respect of the Insurance), unless and until you receive notice from the Common Security Agent to the contrary stating that the security under the Security Agreement has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and notices must be given and payments must be made to, the Common Security Agent or as it directs (unless, and to the extent, otherwise expressly provided for in the Insurance or in any insurer letter you may have issued to the Common Security Agent in respect of the Insurance).

We irrevocably instruct and authorise you to disclose to the Common Security Agent any information relating to the Insurance requested from you by the Common Security Agent.

The instructions in this letter may not be revoked or amended without the prior written consent of the Common Security Agent.

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

Please acknowledge receipt of this letter by sending the attached acknowledgement to the Common Security Agent at [address] with a copy to us.

Yours faithfully,

.....

For

**UK INVESTMENT COMPANY 210 LIMITED**

## PART 2

### FORM OF ACKNOWLEDGEMENT OF INSURER

To: CBRE Loan Services Limited

Copy: UK Investment Company 210 Limited

[Date]

Dear Sir or Madam,

**Security agreement dated [●] 2018 between UK Investment Company 210 Limited  
and CBRE Loan Services Limited (the Common Security Agent) (the Security Agreement)**

We confirm receipt from UK Investment Company 210 Limited (the **Chargor**) of a notice dated [ ]  
(the **Notice**) of an assignment on the terms of the Security Agreement of all the Chargor's rights in respect of  
[insert details of the contract of insurance] (the **Insurance**).

We confirm that we:

- (a) accept the instructions contained in the Notice and agree to comply with the Notice; and
- (b) will give notices and make payments under the Insurance as directed in the Notice.

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

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

Yours faithfully,

.....  
for [Insurer]

**SIGNATORIES**

**The Chargor**

**EXECUTED AS A DEED by** )  
**UK INVESTMENT COMPANY 210 LIMITED** )  
acting by )

Director

In the presence of:

Witness's signature:

Name:

LUCY SHARPLES

Address:

TAYLOR WESSING LLP  
5 NEW STREET SQUARE  
LONDON EC4A 3TW

**The Common Security Agent**

**CBRE LOAN SERVICES LIMITED**

By: 

**DOLORES GUCKIEWICZ**  
**AUTHORISED SIGNATORY**



By:

**PIOTR TOKARSKI**  
**Authorised Signatory**