



**Registration of a Charge**

Company name: **COLNE BRIDGE INVESTMENTS LIMITED**

Company number: **01138744**



X82O9E03

Received for Electronic Filing: **04/04/2019**

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**Details of Charge**

Date of creation: **29/03/2019**

Charge code: **0113 8744 0016**

Persons entitled: **RGA INTERNATIONAL REINSURANCE COMPANY DESIGNATED ACTIVITY COMPANY AS SECURITY AGENT**

Brief description: **THE PROPERTY KNOWN AS THE PREMIER INN, 69 WATER LANE, WATFORD, HERTFORDSHIRE, WD17 2NJ, REGISTERED AT THE LAND REGISTRY WITH TITLE NUMBERS HD355775 AND HD54609.**

**Contains fixed charge(s).**

**Contains floating charge(s) (floating charge covers all the property or undertaking of the company).**

**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: **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: **ADDLESHAW GODDARD LLP**



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

Company number: 1138744

Charge code: 0113 8744 0016

The Registrar of Companies for England and Wales hereby certifies that a charge dated 29th March 2019 and created by COLNE BRIDGE INVESTMENTS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 4th April 2019 .

Given at Companies House, Cardiff on 5th April 2019

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

# **SECURITY AGREEMENT**

**DATED** 29 March 2019

**COLNE BRIDGE INVESTMENTS LIMITED**

**and**

**RGA INTERNATIONAL REINSURANCE COMPANY DESIGNATED ACTIVITY  
COMPANY**

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THIS DEED is dated 29 March 2019 and is made

**BETWEEN:**

- (1) **COLNE BRIDGE INVESTMENTS LIMITED** registered in England and Wales with registered number 01138744 (the **Chargor**); and
- (2) **RGA INTERNATIONAL REINSURANCE COMPANY DESIGNATED ACTIVITY COMPANY** registered in England and Wales with registered number FC028797 (the **Security Agent**) as security trustee for the Secured Parties (as defined in the Facility Agreement defined below).

**BACKGROUND:**

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

**IT IS AGREED** as follows:

**1. INTERPRETATION**

**1.1 Definitions**

In this Deed:

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

**Facility Agreement** means the £5,700,000 facility agreement dated on or around the date of this Deed between the Chargor and the Security Agent (and others).

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

**Receiver** means a receiver or receiver and manager or administrative receiver, in each case, appointed under this Deed.

**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 Secured Liabilities have been unconditionally and irrevocably paid and discharged in full.

**1.2 Construction**

- (a) Capitalised terms defined in the Facility Agreement have, unless expressly defined in this Deed, the same meaning in this Deed.
- (b) The provisions of clause 1.2 (Construction) of the Facility Agreement apply to this Deed as though they were set out in full in this Deed except that references to the Facility Agreement will be construed as references to this Deed.

- (c) (i) A Finance Document or other agreement or instrument includes (without prejudice to any prohibition on amendments) any amendment to that Finance Document or other agreement or instrument, including any change in the purpose of, any extension of or any increase in the amount of a facility or any additional facility;
- (ii) the term **this Security** means any security created by this Deed; and
- (iii) a reference to any asset includes present and future properties, revenues and rights of every description.
- (d) Any covenant of the Chargor under this Deed (other than a payment obligation) remains in force during the Security Period.
- (e) The terms of the other Finance Documents and of any side letters between any Parties in relation to any Finance Document are incorporated in this Deed to the extent required to ensure that any purported disposition of any freehold or leasehold property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (f) If the Security Agent considers that an amount paid to a Secured Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.
- (g) Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of sale of that Security Asset.
- (h) Where a provision of this Deed conflicts with or is more onerous and/or restrictive than any corresponding provision in the Facility Agreement, the provisions of the Facility Agreement shall prevail.

## **2. CREATION OF SECURITY**

### **2.1 General**

- (a) All the security created under this Deed:
  - (i) is created in favour of the Security Agent;
  - (ii) is created over present and future assets of the Chargor;
  - (iii) is security for the payment and satisfaction of all the Secured Liabilities; and
  - (iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (b) The Security Agent holds the benefit of this Deed on trust for the Secured Parties.

### **2.2 Land**

- (a) The Chargor charges by way of a first legal mortgage all estates or interests in the freehold or leasehold property now owned by it and which is specified in Schedule 1 (Real Property).

- (b) A reference in this Clause to a mortgage or charge of any freehold or leasehold property includes:
  - (i) all buildings, fixtures, fittings and fixed plant and machinery on that property; and
  - (ii) the benefit of any covenants for title given or entered into by any predecessor in title of the Chargor in respect of that property or any moneys paid or payable in respect of those covenants.

### **2.3 Plant and machinery**

The Chargor charges by way of a first fixed charge all plant and machinery owned by the Chargor and its interest in any plant or machinery in its possession.

### **2.4 Credit balances**

- (a) The Chargor charges by way of a first fixed charge all of its rights in respect of any amount standing to the credit of any Account (other than the General Account) and the debt represented by it.
- (b) The Chargor charges by way of first fixed charge all of its rights in respect of any amount standing to the credit of the General Account and the debt represented by it.

### **2.5 Book debts etc.**

The Chargor charges by way of a first fixed charge:

- (a) all of its book and other debts;
- (b) all other moneys due and owing to it; and
- (c) the benefit of all rights, securities or guarantees of any nature enjoyed or held by it in relation to any item under paragraph (a) or (b) above.

### **2.6 Insurances**

The Chargor assigns absolutely, subject to a proviso for re-assignment on redemption (but excluding such policies of insurance to the extent that they relate to public liability or third party liabilities):

- (a) all of its rights under any contract of insurance taken out by it or on its behalf or in which it has an interest; and
- (b) all moneys payable and all monies paid to it under or in respect of all such contracts of insurance.

### **2.7 Other contracts**

The Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights:

- (a) under each Lease Document;



- (b) in respect of all Rental Income;
- (c) under any guarantee of Rental Income contained in or relating to any Lease Document;
- (d) under each appointment of a Managing Agent; and
- (e) under any other material agreement to which it is a party except to the extent that it is subject to any fixed security created under any other term of this Clause.

## **2.8 Floating charge**

- (a) The Chargor charges by way of a first floating charge all its assets not otherwise effectively mortgaged, charged or assigned by way of fixed mortgage, charge or assignment under this Clause.
- (b) Except as provided in paragraph (c) below, the Security Agent may by notice to the Chargor convert the floating charge created by this Clause into a fixed charge as regards any of the Chargor's assets specified in that notice, if:
  - (i) an Event of Default is continuing; or
  - (ii) the Security Agent considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy.
- (c) The floating charge created by this Clause may not be converted into a fixed charge solely by reason of:
  - (i) the obtaining of a moratorium; or
  - (ii) anything done with a view to obtaining a moratorium,
 under section 1A the Insolvency Act 1986.
- (d) The floating charge created by this Clause will automatically convert into a fixed charge over all of the Chargor's assets if an administrator is appointed or the Security Agent receives notice of an intention to appoint an administrator.
- (e) The floating charge created by this Clause is a **qualifying floating charge** for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

## **3. REPRESENTATIONS - GENERAL**

### **3.1 Nature of security**

The Chargor represents and warrants to each Secured Party that this Deed creates those Security Interests it purports to create and is not liable to be avoided or otherwise set aside on the liquidation or administration of the Chargor or otherwise.

### **3.2 Times for making representations**

- (a) The representations and warranties set out in this Deed (including in this Clause) are made on the date of this Deed.

- (b) Unless a representation or warranty is expressed to be given at a specific date, each representation or warranty under this Deed is deemed to be repeated by the Chargor on the date of the Utilisation Request and on the Utilisation Date.
- (c) When a representation or warranty is repeated, it is applied to the circumstances existing at the time of repetition.

#### **4. RESTRICTIONS ON DEALINGS**

##### **4.1 Security**

Except as expressly allowed in the Facility Agreement or as otherwise agreed in writing by the Security Agent, the Chargor must not create or permit to subsist any Security Interest on any Security Asset (except for this Security).

##### **4.2 Disposals**

Except as expressly allowed in the Facility Agreement or as otherwise agreed in writing by the Security Agent, the Chargor must not sell, transfer, licence, lease or otherwise dispose of any Security Asset, except for the disposal in the ordinary course of trading of any Security Asset subject to the floating charge created under this Deed.

#### **5. LAND**

##### **5.1 General**

In this Clause:

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

##### **5.2 Notices to tenants**

The Chargor must:

- (a) immediately serve a notice of assignment, substantially in the form of Part 1 of Schedule 2 (Forms of Letter for Occupational Tenants), on each tenant of the Mortgaged Property; and
- (b) use reasonable endeavours to ensure that each such tenant acknowledges that notice, substantially in the form of Part 2 of Schedule 2 (Forms of Letter for Occupational Tenants).

##### **5.3 Compliance with applicable laws and regulations**

The Chargor must perform all its obligations under any law or regulation in any way related to or affecting the Mortgaged Property if failure to do so has or is reasonably likely to have a Material Adverse Effect.

##### **5.4 H.M. Land Registry**

The Chargor consents to a restriction in the following terms being entered into on the Register of Title relating to any Mortgaged Property registered at H.M. Land Registry:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [ ] in favour of RGA International Reinsurance Company Designated Activity Company (as **Security Agent**) referred to in the charges register or their conveyancer. (Standard Form P)"

## **5.5 Deposit of title deeds**

The Chargor must deposit with the Security Agent all deeds and documents of title relating to its Mortgaged Property and all local land charges, land charges and Land Registry search certificates and similar documents received by or on behalf of the Chargor.

## **6. ACCOUNTS**

### **6.1 General**

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

### **6.2 Book debts and receipts**

- (a) The Chargor must get in and realise (or procure that a Managing Agent acting on its behalf gets in and realises) its:

- (i) rent and other amounts due from tenants of the Mortgaged Property; and
- (ii) book and other debts and other moneys due and owing to it,

in the ordinary course of its business and hold the proceeds of the getting in and realisation (until payment into an Account if required in accordance with paragraph (b) below) on trust for the Security Agent.

- (b) The Chargor must, except to the extent that the Security Agent otherwise agrees, pay (or procure that a Managing Agent pays) all the proceeds of the getting in and realisation into an Account in accordance with the Facility Agreement.

### **6.3 Representations**

The Chargor represents to each Secured Party that:

- (a) it is the sole legal and beneficial owner of any amount standing to the credit of each Account; and
- (b) any such amount is free of any Security Interests (other than any Security Interests created by or under this Deed) and any other rights or interests in favour of any third parties.

### **6.4 Notices of charge**

The Chargor must:

- (a) immediately serve a notice of assignment, substantially in the form of Part 1 of Schedule 3 (Forms of Letter for Account Bank), on each Account Bank; and

- (b) use reasonable endeavours to ensure that each Account Bank acknowledges the notice, substantially in the form of Part 2 of Schedule 3 (Forms of Letter for Account Bank).

## **7. RELEVANT CONTRACTS**

### **7.1 General**

In this Clause **Relevant Contract** means:

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

### **7.2 Representations**

The Chargor represents to each Secured Party that:

- (a) all payments to it by any other party to a Relevant Contract to which it is a party are not subject to any right of set-off or similar rights;
- (b) each such Relevant Contract is (subject to the Legal Reservations) its legal, valid, binding and enforceable obligation;
- (c) it is not in default of any of its obligations under any such Relevant Contract;
- (d) there is no prohibition on assignment in any such Relevant Contract; and
- (e) its entry into and performance of this Deed will not conflict with any term of any such Relevant Contract.

### **7.3 Notices of assignment**

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

- (a) immediately serve a notice of assignment, substantially in the form of Part 1 of Schedule 4 (Forms of Letter for Relevant Contracts), on each counterparty to a Relevant Contract; and
- (b) use reasonable endeavours to ensure that each such party acknowledges that notice, substantially in the form set out in part 2 of Schedule 4 (Forms of Letter for Relevant Contracts).

## **8. WHEN SECURITY BECOMES ENFORCEABLE**

### **8.1 Event of Default**

This Security will become immediately enforceable following the occurrence of an Event of Default that is continuing.

**8.2 Discretion**

After this Security has become enforceable, the Security Agent may in its absolute discretion enforce all or any part of this Security in any manner it sees fit or as the Majority Lenders direct.

**8.3 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.

**9. ENFORCEMENT OF SECURITY****9.1 General**

- (a) For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this Deed.
- (b) Section 103 of the Act (restricting the power of sale) and section 93 of the Act (restricting the right of consolidation) do not apply to this Security.
- (c) The statutory powers of leasing conferred on the Security Agent are extended so as to authorise the Security Agent to lease, make agreements for leases, accept surrenders of leases and grant options as the Security Agent may think fit and without the need to comply with any provision of section 99 or 100 of the Act.

**9.2 No liability as mortgagee in possession**

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

**9.3 Privileges**

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

**9.4 Protection of third parties**

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

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

**9.5 Redemption of prior mortgages**

- (a) At any time after this Security has become enforceable, the Security Agent may:
- (i) redeem any prior Security Interest against any Security Asset; and/or
  - (ii) procure the transfer of that Security Interest to itself; and/or
  - (iii) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on the Chargor.
- (b) The Chargor must pay to the Security Agent, promptly and in any event within 3 Business Days of demand, the costs and expenses incurred by the Security Agent in connection with any such redemption and/or transfer, including the payment of any principal or interest.

**9.6 Contingencies**

If this Security is enforced at a time when no amount is due under the Finance Documents but at a time when amounts may or will become due, the Security Agent (or the Receiver) may pay the proceeds of any recoveries effected by it into a suspense account or other account selected by it.

**10. RECEIVER****10.1 Appointment of Receiver**

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

**10.2 Removal**

The Security Agent may by writing under its hand (subject to any requirement for an order of the court in the case of an administrative receiver) remove any Receiver appointed by it and

may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

### **10.3 Remuneration**

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

### **10.4 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 liabilities incurred by a Receiver.
- (b) No 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.

### **10.5 Relationship with Security Agent**

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

## **11. POWERS OF RECEIVER**

### **11.1 General**

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

### **11.2 Possession**

A Receiver may take immediate possession of, get in and collect any Security Asset of which it has been appointed.

### **11.3 Carry on business**

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

**11.4 Employees**

- (a) A Receiver may appoint and discharge managers, officers, agents, accountants, servants, workmen and others for the purposes of this Deed upon such terms as to remuneration or otherwise as he thinks fit.
- (b) A Receiver may discharge any person appointed by the Chargor.

**11.5 Borrow money**

A Receiver may raise and borrow money either unsecured or on the security of any Security Asset either in priority to this Security or otherwise and generally on any terms and for whatever purpose which he thinks fit.

**11.6 Sale of assets**

- (a) A Receiver may sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner and on any terms which he thinks fit.
- (b) The consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which he thinks fit.
- (c) Fixtures, other than landlord's fixtures, may be severed and sold separately from the property containing them without the consent of the Chargor.

**11.7 Leases**

A Receiver may let any Security Asset for any term and at any rent (with or without a premium) which he thinks fit and may accept a surrender of any lease or tenancy of any Security Asset on any terms which he thinks fit (including the payment of money to a lessee or tenant on a surrender).

**11.8 Compromise**

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

**11.9 Legal actions**

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

**11.10 Receipts**

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

**11.11 Subsidiaries**

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



#### **11.12 Delegation**

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

#### **11.13 Lending**

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

#### **11.14 Protection of assets**

A Receiver may:

- (a) effect any repair or insurance and do any other act which a Chargor might do in the ordinary conduct of its business to protect or improve any Security Asset;
- (b) commence and/or complete any building operation; and
- (c) apply for and maintain any planning permission, building regulation approval or any other Authorisation,

in each case as he thinks fit.

#### **11.15 Other powers**

A Receiver may:

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

### **12. APPLICATION OF PROCEEDS**

All amounts from time to time received or recovered by the Security Agent or any Receiver pursuant to the terms of this Deed or in connection with the realisation or enforcement of all or part of this Deed will be held and applied in accordance with the terms of clause 27 (Application of proceeds) of the Facility Agreement.

This clause is subject to the payment of any claims having priority over this Security. This clause does not prejudice the right of any Secured Party to recover any shortfall from the Chargor.

### **13. EXPENSES AND INDEMNITY**

The Chargor must:

- (a) within 3 Business Days of demand, pay all costs and expenses (including legal fees) incurred in connection with this Deed by any Secured Party including any arising from

any actual or alleged breach by any person of any law or regulation, whether relating to the environment or otherwise; and

- (b) keep each of them indemnified against any failure or delay in paying those costs or expenses.

#### **14. DELEGATION**

##### **14.1 Power of Attorney**

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

##### **14.2 Terms**

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

##### **14.3 Liability**

Neither the Security Agent nor any Receiver will 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, unless caused by fraud, wilful misconduct or gross negligence.

#### **15. FURTHER ASSURANCES**

The Chargor must, at its own expense, take whatever action the Security Agent or a Receiver may 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 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 transfer, conveyance, assignment or assurance of any property, whether to the Security Agent or to its nominee; or
- (ii) the giving of any notice, order or direction and the making of any registration,

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

#### **16. POWER OF ATTORNEY**

The Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any of its delegates or sub-delegates to be its attorney to take any action which the Chargor is obliged to take under this Deed and has failed to take by the earlier of the date falling 5 Business Days after (a) the required date for such action (where the Chargor is aware of its failure to take such action) or (b) the date on which the Security Agent or Receiver notifies

the Chargor of the Chargor's failure to take such action. The Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause.

## **17. PRESERVATION OF SECURITY**

### **17.1 Continuing security**

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

### **17.2 Reinstatement**

If any discharge, release or arrangement (whether in respect of the obligations of the Chargor, or any security for those obligations or otherwise) is made 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, the liability of the Chargor under this Deed will continue or be reinstated as if the discharge, release or arrangement had not occurred.

### **17.3 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 Secured Party):

- (a) any time, waiver or consent granted to, or composition with, any Transaction Obligor or other person;
- (b) the release of any Transaction Obligor or any other person under the terms of any composition or arrangement with any creditor;
- (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 Transaction Obligor or any other person;
- (d) any non-presentation or non-observance of any formality or other requirement in respect of any instruments 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 a Transaction Obligor or any other person;
- (f) any amendment of any Finance 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 Finance Document or other document or security;
- (g) any unenforceability, illegality, invalidity or non-provability of any obligation of any person under any Finance Document or any other document or security; or
- (h) any insolvency or similar proceedings.

**17.4 Chargor Intent**

Without prejudice to the generality of Clause 17.3 (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: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

**17.5 Immediate recourse**

The Chargor waives any right it may have of first requiring any Secured Party (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 claiming from the Chargor under this Deed. This waiver applies irrespective of any law or provision of a Finance Document to the contrary.

**17.6 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 any trustee or agent on its behalf) against the Secured Liabilities 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.

**17.7 Deferral of the Chargor's rights**

Unless the Security Period has expired or the 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 Clause:

- (a) to be indemnified by a Transaction Obligor;
- (b) to claim any contribution from any other guarantor of any Transaction Obligor's 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 Secured Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Secured Party;
- (d) to bring legal or other proceedings for an order requiring any Transaction Obligor to make any payment, or perform any obligation, in respect of which the Chargor has given a guarantee, undertaking or indemnity under this Clause;

- (e) to exercise any right of set-off against any Transaction Obligor; and/or
- (f) to claim or prove as a creditor of a Transaction Obligor in competition with any Secured Party.

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 Secured Parties by the Transaction Obligors under or in connection with the Finance Documents to be repaid in full on trust for the Secured Parties and must promptly pay or transfer them to the Security Agent or as the Security Agent may direct for application in accordance with Clause 12 (Application of proceeds).

#### **17.8 Additional security**

This Security is in addition to and is not in any way prejudiced by any other guarantee or security now or subsequently held by any Secured Party.

### **18. MISCELLANEOUS**

#### **18.1 Covenant to pay**

The Chargor must pay or discharge the Secured Liabilities in the manner provided for in the Finance Documents.

#### **18.2 Tacking**

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

#### **18.3 New Accounts**

- (a) If any subsequent charge or other interest affects any Security Asset, a Secured Party may open a new account with the Chargor.
- (b) If the 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 the Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Liability.

#### **18.4 Time deposits**

Without prejudice to any right of set-off any Secured Party may have under any other Finance Document or otherwise, if any time deposit matures on any account the Chargor has with any Secured Party within the Security Period when:

- (a) this Security has become enforceable; and
- (b) no Secured Liability is due and payable,

that time deposit will automatically be renewed for any further maturity which that Secured Party considers appropriate.

**19. RELEASE**

At the end of the Security Period, each Secured Party must, at the request and cost of the Chargor, take whatever action is necessary to release the Security Assets from this Security and shall return all deeds and documents of title which are then in its possession to the Chargor.

**20. GOVERNING LAW**

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

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

**SCHEDULE 1**

**REAL PROPERTY**

The Premier Inn, 69 Water Lane, Watford, Hertfordshire, WD17 2NJ, registered at the Land Registry with title numbers HD355775 and HD54609

**SCHEDULE 2**

**FORMS OF LETTER FOR OCCUPATIONAL TENANTS**

**PART 1**

**NOTICE TO OCCUPATIONAL TENANT**

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

To: [Occupational tenant]

[Date]

Dear Sirs,

Re: [PROPERTY]

**Security Agreement dated [ ] 20[●] between Colne Bridge Investments Limited  
and RGA International Reinsurance Company Designated Activity Company (the Security  
Agreement)**

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

This letter constitutes notice to you that under the Security Agreement we have assigned by way of security to RGA International Reinsurance Company Designated Activity Company (as security trustee for the Secured Parties as referred to in the Security Agreement, the **Security Agent**) all our rights under the Lease.

We irrevocably instruct and authorise you to pay any rent payable by you under the Lease to our account with [ ] at [ ], Account No. [ ], Sort Code [ ] (the **Rent Account**).

The instructions in this letter apply until you receive notice from the Security Agent to the contrary and notwithstanding any previous instructions given by us.

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

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

Please confirm your agreement to the above by signing the attached acknowledgement and returning it to the Security Agent at [ADDRESS] with a copy to ourselves.

Yours faithfully,

.....  
(Authorised Signatory)  
COLNE BRIDGE INVESTMENTS LIMITED



**ACKNOWLEDGEMENT OF OCCUPATIONAL TENANT**

To: RGA International Reinsurance Company Designated Activity Company  
[ADDRESS]

Attention: [ATTENTION]

[Date]

Dear Sirs,

Re: [PROPERTY PORTFOLIO]

**Security Agreement dated [ ] 20[●] between Colne Bridge Investments Limited  
and RGA International Reinsurance Company Designated Activity Company (the Security  
Agreement)**

We confirm receipt from Colne Bridge Investments Limited (the **Chargor**) of a notice dated [ ]  
20[●] (the **Notice**) in relation to the Lease (as defined in the Notice).

We accept the instructions contained in the Notice.

We confirm that we:

- (a) have not received any notice that any third party has or will have any right or interest in, or has made or will be making any claim or demand or taking any action in respect of, the rights of the Chargor under or in respect of the Lease (as defined in the Notice); and
- (b) must pay all rent and all other monies payable by us under the Lease into the Rent Account (as defined in the Notice); and
- (c) must continue to pay those moneys into the Rent Account until we receive your written instructions to the contrary.

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

Yours faithfully,

.....  
For  
[ ]

**SCHEDULE 3**

**FORMS OF LETTER FOR ACCOUNT BANK**

**PART 1**

**NOTICE TO ACCOUNT BANK**

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

To: [Account Bank]

[Date]

Dear Sirs,

**Security Agreement dated [ ] 20[●] between Colne Bridge Investments Limited  
and RGA International Reinsurance Company Designated Activity Company (the Security  
Agreement)**

1. This letter constitutes notice to you that under the Security Agreement we have charged (by way of a first fixed charge) in favour of RGA International Reinsurance Company Designated Activity Company (as security trustee for the Secured Parties as referred to in the Security Agreement, the **Security Agent**) all our rights in respect of any amount standing to the credit of any account maintained by us with you (the **Accounts**).
2. We irrevocably instruct and authorise you to:
  - (a) disclose to the Security Agent any information relating to any Account requested from you by the Security Agent;
  - (b) subject to paragraph 4 below, comply with the terms of any written notice or instruction relating to any Account received by you from the Security Agent; and
  - (c) subject to paragraph 4 below, pay or release any sum standing to the credit of any Account in accordance with the written instructions of the Security Agent.
3. We acknowledge that you may comply with the instructions in this letter without any further permission from us.
4. The terms of paragraphs 2(b) and 2(c) above shall only apply to [insert details of General Account] at any time after the Security Agent has informed you that an Event of Default (as defined in the Security Agreement) is continuing.

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

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

Please confirm your agreement to the above by sending the attached acknowledgement to the Security Agent at [ADDRESS] with a copy to ourselves.

Yours faithfully,

.....  
(Authorised Signatory)  
COLNE BRIDGE INVESTMENTS LIMITED

**ACKNOWLEDGEMENT OF ACCOUNT BANK**

**[On the letterhead of the Account Bank]**

To: RGA International Reinsurance Company Designated Activity Company  
[ADDRESS]

Attention: [ATTENTION]

Copy: Colne Bridge Investments Limited

[Date]

Dear Sirs,

**Security Agreement dated [ ] 20[●] between Colne Bridge Investments Limited  
and RGA International Reinsurance Company Designated Activity Company (the Security  
Agreement)**

We confirm receipt from Colne Bridge Investments Limited (the **Chargor**) of a notice dated [ ]  
20[●] (the **Notice**) of a charge upon the terms of the Security Agreement over all the rights of the  
Chargor to any amount standing to the credit of any of the Chargor's accounts with us (the **Accounts**).

We confirm that we:

- (a) accept the instructions contained in the Notice and agree to comply with the notice;
- (b) have not received notice of the interest of any third party in any Account;
- (c) have neither claimed nor exercised, nor will claim or exercise, any security interest, set-off,  
counter-claim or other right in respect of any Account; and
- (d) [will not, after we have received notice from you notifying us that an Event of Default (as  
defined in the Security Agreement) is outstanding under the Security Agreement, permit any  
amount to be withdrawn from any Account without your prior written consent]<sup>1</sup> [will not permit  
any amount to be withdrawn from any Account without your prior written consent.]<sup>2</sup>

The Accounts maintained with us are:

**[Specify accounts and account numbers]**

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

Yours faithfully,

.....

<sup>1</sup> To be included in the acknowledgment in respect of each Account over which a Chargor has signing rights, e.g. the General Account.

<sup>2</sup> To be included in the acknowledgment in respect of each Account **except for** those Accounts over which a Chargor has signing rights, e.g. the General Account

EXECUTION VERSION

(Authorised signatory)  
[Account Bank]

**SCHEDULE 4**

**FORMS OF LETTER FOR RELEVANT CONTRACTS**

**PART 1**

**NOTICE TO COUNTERPARTY**

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

To: [Contract party]

[Date]

Dear Sirs,

**Security Agreement dated [ ] 20[●] between Colne Bridge Investments Limited  
and RGA International Reinsurance Company Designated Activity Company (the Security  
Agreement)**

This letter constitutes notice to you that under the Security Agreement we have assigned by way of security to RGA International Reinsurance Company Designated Activity Company (as security trustee for the Secured Parties as referred to in the Security Agreement, the **Security Agent**) all our rights in respect of [insert details of Contract] (the **Contract**).

We confirm that:

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

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

Please note that we have agreed that we will not amend or waive any provision of or terminate the Contract without the prior consent of the Security Agent.

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

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

Yours faithfully,

.....  
(Authorised signatory)  
COLNE BRIDGE INVESTMENTS LIMITED

**PART 2**

**ACKNOWLEDGEMENT OF COUNTERPARTY**

To: RGA International Reinsurance Company Designated Activity Company  
[ADDRESS]

Attention: [ATTENTION]

Copy: Colne Bridge Investments Limited

[Date]

Dear Sirs,

**Security Agreement dated [ ] 20[●] between Colne Bridge Investments Limited  
and RGA International Reinsurance Company Designated Activity Company (the Security  
Agreement)**

We confirm receipt from Colne Bridge Investments Limited (the **Chargor**) of a notice dated [ ]  
20[●] (the **Notice**) of an assignment on the terms of the Security Agreement of all the Chargor's rights  
in respect of [insert details of the Contract] (the **Contract**).

We confirm that we will pay all sums due, and give notices, under the Contract as directed in the Notice.

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

Yours faithfully,

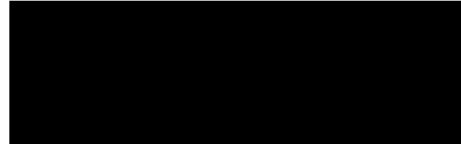
.....  
(Authorised signatory)  
[Counterparty]



SIGNATORIES

Chargor

EXECUTED AS A DEED by )  
COLNE BRIDGE INVESTMENTS LIMITED )  
acting by DAVID WOLF )



Director

In the presence of: EMMA HOWLE-FULLER

Witness's signature:



Name: EMMA HOWLE-FULLER

Address: ADELAIDE HOUSE, LONDON BRIDGE, LONDON EC4R 9HA

**Security Agent**

EXECUTED AS A DEED by )  
**RGA INTERNATIONAL REINSURANCE** )  
**COMPANY DESIGNATED ACTIVITY** )  
**COMPANY** )  
a company incorporated in the Republic of )  
Ireland, acting by **AVIVA INVESTORS** )  
**GLOBAL SERVICES LIMITED**, who, in )  
accordance with the laws of that territory, is acting )  
under the authority of the company (by virtue of a )  
power of attorney dated 27 August 2018).

**AVIVA INVESTORS GLOBAL SERVICES**  
**LIMITED** is incorporated in England and Wales  
under company registration number 01151805 and  
acting by

MARCIA MADELINE SMITH

under a power of attorney dated 1 November  
2018.

Signature in the name of the company

**RGA INTERNATIONAL REINSURANCE**  
**COMPANY DESIGNATED ACTIVITY**  
**COMPANY**

Signature in the name of the company

**AVIVA INVESTORS GLOBAL SERVICES**  
**LIMITED**

Signature of attorney of **AVIVA INVESTORS**  
**GLOBAL SERVICES LIMITED**

Attorney

In the presence of:

Witness's signature:

Name:

BARBARA MEEH

Address:

Corra O  
Norwich, NRI 30Y