



Registration of a Charge

Company name: **COGJACKPOT LIMITED**

Company number: **04090537**



X6G8ANGR

Received for Electronic Filing: **02/10/2017**

Details of Charge

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

Charge code: **0409 0537 0002**

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

Brief description: **NOT APPLICABLE.**

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **ALLEN & OVERY LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 4090537

Charge code: 0409 0537 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 27th September 2017 and created by COGJACKPOT LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 2nd October 2017 .

Given at Companies House, Cardiff on 4th October 2017

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



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

EXECUTION VERSION

SUBORDINATED CREDITORS' SECURITY AGREEMENT

DATED 27 September **2017**

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

and

**CBRE LOAN SERVICES LIMITED
as Security Agent**

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

ALLEN & OVERY

Allen & Overy LLP

0090900-0000025 BK:41562955.3

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THIS DEED is dated 27 September 2017 and is made

BETWEEN:

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

BACKGROUND:

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

IT IS AGREED as follows:

1. INTERPRETATION

1.1 Definitions

In this Deed:

Act means the Law of Property Act 1925.

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

Party means a party to this Deed.

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

Relevant Contract means:

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

Secured Liabilities means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Transaction Obligor to any Secured Party under each Finance Document.

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

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

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

1.2 Construction

- (a) Capitalised terms defined in the Facility Agreement have, unless expressly defined in this Deed, the same meaning in this Deed.
- (b) The provisions of clause 1.2 (Construction), 1.3 (Currency symbols and definitions) and 1.4 (Third Party Rights) of the Facility Agreement apply to this Deed as though they were set out in full in this Deed except that references to the Facility Agreement will be construed as references to this Deed.
- (c)
 - (i) A Finance Document or other agreement or instrument includes (without prejudice to any prohibition on amendments) any amendment to that Finance Document or other agreement or instrument, including any change in the purpose of, any extension of or any increase in the amount of a facility or any additional facility;
 - (ii) the term **this Security** means any security created by this Deed; and
 - (iii) a reference to any asset includes present and future properties, revenues and rights of every description.
- (d) Any covenant of a Chargor under this Deed (other than a payment obligation) remains in force during the Security Period.
- (e) If the Security Agent (acting reasonably) considers that an amount paid to a Secured Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.
- (f) Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of any disposal of that Security Asset.

2. CREATION OF SECURITY

2.1 General

- (a) All the security created under this Deed:
 - (i) is created in favour of the Security Agent;
 - (ii) is created over present and future assets of each Chargor;
 - (iii) is security for the payment and satisfaction of all the Secured Liabilities; and
 - (iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (b) The Security Agent holds the benefit of this Deed on trust for the Secured Parties.
- (c)
 - (i) If the rights of a Chargor under any Relevant Contract or other document (the **Documents**) cannot be secured by the first Utilisation Date without the consent of a third party which is party to that Document:
 - (A) that Chargor must notify the Security Agent promptly;

- (B) this Security will constitute security over all proceeds and other amounts which that Chargor may receive, or has received, under the relevant Document but will exclude that Chargor's other rights under that Document; and
 - (C) unless the Security Agent otherwise requires, that Chargor must use its reasonable endeavours to obtain the required consent or satisfy the relevant condition.
- (ii) If the Chargor obtains the required consent or satisfies the relevant condition:
 - (A) the Chargor must notify the Security Agent promptly;
 - (B) all of the Chargor's rights under that Document will immediately be secured in accordance with Clause 2.9 (Other contracts); and
 - (C) Clause 5 (Other Contracts) will apply to that Document.

2.2 Other contracts

Each Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights under each Relevant Contract.

3. REPRESENTATIONS - GENERAL

3.1 Nature of security

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

3.2 Times for making representations

- (a) The representations and warranties set out in this Deed (including in this Clause) are made on the date of this Deed.
- (b) Unless a representation or warranty is expressed to be given at a specific date, each representation or warranty under this Deed is deemed to be repeated by each Chargor on the date of the Utilisation Request, on the Utilisation Date and on the first day of each Interest Period.
- (c) When a representation or warranty is repeated, it is applied to the circumstances existing at the time of repetition.

4. RESTRICTIONS ON DEALINGS

4.1 Security

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

4.2 Disposals

Except as expressly permitted pursuant to the Facility Agreement, no Chargor may sell, transfer, licence, lease or otherwise dispose of any Security Asset, except for the disposal in the ordinary course of trading of any Security Asset subject to the floating charge created under this Deed.

5. RELEVANT CONTRACTS

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

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

6. WHEN SECURITY BECOMES ENFORCEABLE

6.1 Event of Default

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

6.2 Discretion

After this Security has become enforceable, the Security Agent may in its absolute discretion enforce all or any part of this Security in any manner it sees fit or as instructed in accordance with the Facility Agreement.

6.3 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.

7. ENFORCEMENT OF SECURITY

7.1 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.

7.2 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.

7.3 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.

7.4 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.

7.5 Redemption of prior mortgages

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

7.6 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.

8. RECEIVER

8.1 Appointment of Receiver

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

8.2 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.

8.3 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.

8.4 Agent of the Chargors

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

8.5 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.

9. POWERS OF RECEIVER

9.1 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.

9.2 Possession

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

9.3 Carry on business

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

9.4 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.

9.5 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.

9.6 Compromise

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

9.7 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.

9.8 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.

9.9 Delegation

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

9.10 Other powers

A Receiver may:

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

10. PRESERVATION OF SECURITY

10.1 Reinstatement

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

10.2 Waiver of defences

The obligations of each Chargor under this Deed will not be affected by an act, omission, matter or thing which, but for this Clause 10.2, would reduce, release or prejudice any of its obligations under this Deed (without limitation and whether or not known to it or any Secured Party) including:

- (a) any time, waiver or consent granted to, or composition with, any Obligor or other person;
- (b) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
- (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 Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person;
- (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement 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;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
- (g) any insolvency or similar proceedings.

10.3 Chargor Intent

Without prejudice to the generality of Clause 10.2 (Waiver of defences) each Chargor expressly confirms that it intends that the Secured Liabilities and 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: acquisitions of any nature; increasing working capital; enabling 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.

10.4 Immediate recourse

- (a) Each Chargor waives any right it may have of first requiring any Secured Party to proceed against or enforce any other rights or security or claim payment from any person before claiming from that Chargor under this Deed.
- (b) This waiver applies irrespective of any law or provision of a Finance Document to the contrary.

10.5 Appropriations

Each Secured Party 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 in respect of 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 no Chargor will be entitled to the benefit of such moneys, security or rights; and
- (b) hold in an interest-bearing suspense account any moneys received from any Chargor or on account of any Chargor's liability under this Deed.

10.6 Deferral of Chargers' rights

Until all amounts which may be or become payable by the Obligor under or in connection with the Finance Documents have been irrevocably paid in full and unless the Security Agent otherwise directs, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents or by reason of any amount being payable, or liability arising, under this Clause 10:

- (a) to be indemnified by an Obligor;
- (b) to claim any contribution from any other guarantor of any 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 Guarantor to make any payment, or perform any obligation, in respect of which any Obligor has given a guarantee, undertaking or indemnity under clause 18.1 (Guarantee and indemnity) of the Facility Agreement;
- (e) to exercise any right of set-off against any Obligor; and/or
- (f) to claim or prove as a creditor of any Obligor in competition with any Secured Party.

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

10.7 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 Secured Party.
- (b) No prior security held by any Secured Party (in its capacity as such or otherwise) over any Security Asset will merge with this Security.

11. APPLICATION OF PROCEEDS

All amounts from time to time received or recovered by the Security Agent or any Receiver pursuant to the terms of this Deed or in connection with the realisation or enforcement of all or part of this Deed will be held and applied in accordance with clause 29 (Application of Proceeds) of the Facility Agreement.

12. DELEGATION

12.1 Power of Attorney

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

12.2 Terms

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

12.3 Liability

Neither the Security Agent nor any Receiver shall be bound to supervise or be in any way liable or responsible to any Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate.

13. FURTHER ASSURANCES

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

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

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

14. POWER OF ATTORNEY

Each Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any of their respective delegates or sub-delegates to be its attorney with the full power and authority of that Chargor to execute, deliver and perfect all deeds, instruments and other documents in its name and otherwise on its behalf and to do or cause to be done all acts and things, in each case which that Chargor is obliged to do under this Deed, but has failed to do following a

written request from the Security Agent or which any attorney may in its absolute discretion deem necessary for carrying out any obligations of the Chargor under or pursuant to this Deed or generally for enabling the Security Agent or any Receiver to exercise the respective powers conferred on them under this Deed or by law . Each Chargor ratifies and confirms whatever action any attorney does or purports to do under its appointment under this Clause.

15. MISCELLANEOUS

15.1 Covenant to pay

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

15.2 Continuing Security

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

15.3 Tacking

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

15.4 New Accounts

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

15.5 Time deposits

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

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

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

15.6 Notice of assignment

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

16. RELEASE

At the end of the Security Period, the Finance Parties must, at the request and cost of the Chargor, take whatever action is necessary to release the Security Assets from this Security or any other Security Document.

17. NOTICES

17.1 Communications in writing

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

17.2 Addresses

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Deed is:

- (a) in the case of a Chargor, that identified with its name below;
- (b) in the case of the Security Agent, that identified with its name below,

or any substitute address or fax number or department or officer as each Party may notify to each other by not less than five Business Days' notice.

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 fax, when received in legible form; or
 - (ii) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address;

and, if a particular department or officer is specified as part of its address details provided under Clause 17.2 (Addresses), if addressed to that department or officer.

- (b) Any communication or document to be made or delivered to the Security Agent will be effective only when actually received by the Security Agent and then only if it is expressly marked for the attention of the department or officer identified with the Security Agent's signature below (or any substitute department or officer as the Security Agent shall specify for this purpose).
- (c) Any communication or document which becomes effective, in accordance with paragraphs (a) and (b) above, after 5.00 p.m. in the place of receipt shall be deemed only to become effective on the following day.

17.4 Electronic communication

- (a) Any communication to be made between the Parties under or in connection with this Deed may be made by electronic mail or other electronic means (including, without limitation, by way of posting to a secure website) if the Parties:

- (i) notify each other in writing of their electronic mail address and/or any other information required to enable the transmission of information by that means; and
 - (ii) notify each other of any change to their address or any other such information supplied by them by not less than five Business Days' notice.
- (b) Any such electronic communication as specified in paragraph (a) above may only be made in that way to the extent that the Parties agree that, unless and until notified to the contrary, this is to be an accepted form of communication.
- (c) Any such electronic communication as specified in paragraph (a) above made between the Parties will be effective only when actually received (or made available) in readable form and in the case of any electronic communication made by a Chargor to the Security Agent only if it is addressed in such a manner as the Security Agent shall specify for this purpose.
- (d) Any electronic communication which becomes effective, in accordance with paragraph (c) above, 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 day.
- (e) Any reference in this Deed to a communication being sent or received shall be construed to include that communication being made available in accordance with this Clause 17.4.

17.5 English language

Any notice given under or in connection with this Deed must be in English.

18. CALCULATIONS AND CERTIFICATES

18.1 Accounts

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

18.2 Certificates and Determinations

Any certification or determination by a Finance Party of a rate or amount under this Deed 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 this Deed 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 Relevant 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 Finance Party, any right or remedy under this Deed shall operate as a waiver of any such right or remedy or constitute an election to affirm this Deed. No election to affirm this Deed on the part of any Finance Party shall be effective unless it is in writing. No single or partial exercise of any right or remedy shall 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. GOVERNING LAW

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

23. ENFORCEMENT

- (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 Finance Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction in which an Obligor is incorporated or any material asset of any Obligor is located. To the extent allowed by law, the Finance Parties may take concurrent proceedings in any number of jurisdictions.

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

SCHEDULE 1**CHARGORS**

Name	Jurisdiction of Incorporation	Registration number (or equivalent)
Aldwark Leisure Limited	England and Wales	03026420
Aldwark Manor Hotel Golf & Country Club Limited	England and Wales	03357285
CHQ Limited	England and Wales	03519463
Cogjackpot Limited	England and Wales	04090537
Crewe Hall Limited	England and Wales	03386353
First and Fearless Limited	England and Wales	03290507
Frankonia Hotels Limited	England and Wales	00258551
Solo Holdings Limited	England and Wales	03171114
Stade Court Limited	England and Wales	00439096
Tankersley Manor Hotel Limited	England and Wales	02404767
The Hotel Imperial (Hythe) Limited	England and Wales	00446876
Delta Portfolio Property LLP	England and Wales	OC418530

SCHEDULE 2
FORMS OF LETTER FOR RELEVANT CONTRACTS

PART 1

NOTICE TO COUNTERPARTY

[On the letterhead of a Chargor]

To: [Contract party]

[Date]

Dear Sirs,

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

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

We confirm that:

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

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

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

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

Please acknowledge receipt of this letter by sending the attached acknowledgement to the Security Agent marked for the attention of [●] with a copy to ourselves.

Yours faithfully,

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

PART 2

ACKNOWLEDGEMENT OF COUNTERPARTY

To: [AGENT]

Copy: [Chargor]

[Date]

Dear Sirs,

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

We confirm receipt from [CHARGOR] (the **Chargors**) of a notice dated [] 2017 (the **Notice**) of an assignment on the terms of the Security Agreement of all the Chargor's rights in respect of [insert details of the Contract] (the **Contract**).

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

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

Yours faithfully,

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

SIGNATORIES

CHARGOR

EXECUTED AS A DEED by)
ALDWARK LEISURE LIMITED)
acting by)



Director

In the presence of:

Name of witness:

HARRY PARKHOUSE

Signature of witness:



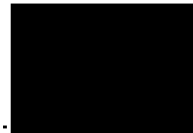
Address of witness:

DENTONS UKMEA LLP
ONE FLEET PLACE
LONDON EC4M 7WS
T +44 (0) 7242 1212

Occupation of witness:

TRAINEE SOLICITOR

EXECUTED AS A DEED by)
ALDWARK MANOR HOTEL)
GOLF & COUNTRY CLUB)
LIMITED)
acting by)



Director

In the presence of:

Name of witness:

HARRY PARKHOUSE

Signature of witness:



Address of witness:

DENTONS UKMEA LLP
ONE FLEET PLACE
LONDON EC4M 7WS
T +44 (0) 7242 1212

Occupation of witness:

TRAINEE SOLICITOR

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



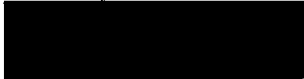
Director

In the presence of:

Name of witness:

HARRY PARKHOUSE

Signature of witness:



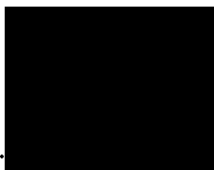
Address of witness:

DENTONS UKMEA LLP
ONE FLEET PLACE
LONDON EC4M 7WS
T +44 (0) 7242 1212

Occupation of witness:

TRAINEE SOLICITOR

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



Director

In the presence of:

Name of witness:

HARRY PARKHOUSE

Signature of witness:



Address of witness:

DENTONS UKMEA LLP
ONE FLEET PLACE
LONDON EC4M 7WS
T +44 (0) 7242 1212

Occupation of witness:

TRAINEE SOLICITOR

EXECUTED AS A DEED by)
FIRST AND FEARLESS LIMITED)
acting by)

.....
.....

Director

In the presence of:

Name of witness:

.....
HARRY PARKHOUSE

Signature of witness:

.....
.....

Address of witness:

.....
DENTONS UKMEA LLP
ONE FLEET PLACE
LONDON EC4M 7WS
T +44 (0) 7242 1212

Occupation of witness:

.....
TRAINEE SOLICITOR

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

.....
.....

Director

In the presence of:

Name of witness:

.....
HARRY PARKHOUSE

Signature of witness:

.....
.....

Address of witness:

.....
DENTONS UKMEA LLP
ONE FLEET PLACE
LONDON EC4M 7WS
T +44 (0) 7242 1212

Occupation of witness:

.....
TRAINEE SOLICITOR

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


.....

Director

In the presence of:

Name of witness:

.....
HARRY PARKHOUSE
.....

Signature of witness:

.....

.....

Address of witness:

.....
DENTONS UKMEA LLP
ONE FLEET PLACE
LONDON EC4M 7WS
T +44 (0) 7242 1212
.....

Occupation of witness:

.....
TRAINEE SOLICITOR
.....

EXECUTED AS A DEED by)
STADE COURT LIMITED)
acting by)

.....

.....

Director

In the presence of:

Name of witness:

.....
HARRY PARKHOUSE
.....

Signature of witness:

.....

.....

Address of witness:

.....
DENTONS UKMEA LLP
ONE FLEET PLACE
LONDON EC4M 7WS
T +44 (0) 7242 1212
.....

Occupation of witness:

.....
TRAINEE SOLICITOR
.....

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



Director

In the presence of:

Name of witness:

HARRY PARKHOUSE

Signature of witness:



Address of witness:

DENTONS UKMEA LLP
ONE FLEET PLACE
LONDON EC4M 7WS
T +44 (0) 7242 1212

Occupation of witness:

TRAINEE SOLICITOR

EXECUTED AS A DEED by)
THE HOTEL IMPERIAL (HYTHE))
LIMITED)
acting by)



Director

In the presence of:

Name of witness:

HARRY PARKHOUSE

Signature of witness:



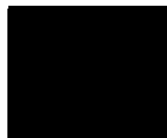
Address of witness:

DENTONS UKMEA LLP
ONE FLEET PLACE
LONDON EC4M 7WS
T +44 (0) 7242 1212

Occupation of witness:

TRAINEE SOLICITOR

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



Director

In the presence of:

HARRY PARKHOUSE

Name of witness:



Signature of witness:

DENTONS UKMEA LLP
ONE FLEET PLACE
LONDON EC4M 7WS
T +44 (0) 7242 1212

Occupation of witness:

TRAINEE SOLICITOR

EXECUTED as a DEED by)
DELTA PORTFOLIO PROPERTY LLP)
acting by a member)



Member

In the presence of:

HARRY PARKHOUSE

Name of witness:



Signature of witness:

DENTONS UKMEA LLP
ONE FLEET PLACE
LONDON EC4M 7WS
T +44 (0) 7242 1212

Address of witness:

Occupation of witness:

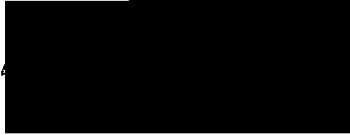
TRAINEE SOLICITOR

Security Agent

CBRE LOAN SERVICES LIMITED

PIOTR TOKARSKI
Authorised Signatory

By:



By:

STEVEN HARLE
Authorised Signatory