



**Registration of a Charge**

Company name: **SOF-10 STARLIGHT 12 OPERATIONS LIMITED**

Company number: **09300948**



X8C0211A

Received for Electronic Filing: **16/08/2019**

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**Details of Charge**

Date of creation: **09/08/2019**

Charge code: **0930 0948 0002**

Persons entitled: **WELLS FARGO BANK, N.A., LONDON BRANCH AS SECURITY AGENT**

Brief description: **FREEHOLD LAND WITH THE DESCRIPTION OF SHAFTESBURY WORKS, FENELON PLACE LONDON W14 8PU UNDER TITLE REFERENCE 448822. PLEASE REFER TO SCHEDULE 2 TO THE INSTRUMENT FOR MORE DETAILS.**

**Contains fixed charge(s).**

**Contains floating charge(s) .**

**Contains negative pledge.**

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**Authentication of Form**

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

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**Authentication of Instrument**

Certification statement: **EXCEPT FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006, I CERTIFY THAT THE ELECTRONIC**

**COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION  
FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL  
INSTRUMENT.**

Certified by:

**ALLEN & OVERY LLP**



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

Company number: 9300948

Charge code: 0930 0948 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 9th August 2019 and created by SOF-10 STARLIGHT 12 OPERATIONS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 16th August 2019 .

Given at Companies House, Cardiff on 19th August 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

**EXECUTION VERSION**

## **SECURITY AGREEMENT**

DATED 9 August 2019

**BETWEEN**

**SOF-10 THINK HOTELS LUX S.À R.L.**

and

**THE COMPANIES NAMED IN SCHEDULE 1  
as Chargors**

and

**WELLS FARGO BANK, N.A., LONDON BRANCH  
as Security Agent**

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**THIS DEED** is dated 9 August 2019 and is made

**BETWEEN:**

- (1) **SOF-10 THINK HOTELS LUX S.À R.L.** a private limited liability company (*société à responsabilité limitée*) incorporated and validly existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 2-4, rue Eugène Ruppert, L - 2453, Luxembourg and registered with the Luxembourg trade and companies register under number B191661 with a share capital of GBP 13,000 (the **Company**);
- (2) **THE SUBSIDIARIES** of the Company listed in Schedule 1 (Chargors) (together with the Company, the **Chargors**); and
- (3) **WELLS FARGO BANK, N.A., LONDON BRANCH** as security trustee for the Secured Parties (as defined in the Facility Agreement defined below) (the **Security Agent**).

**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 £99,700,000 Facility Agreement dated 27 March 2015 as amended and restated on 1 July 2015, 20 June 2016, 29 March 2018 and on or around the date of this deed and as amended on 14 July 2015, 21 January 2016, 27 July 2016, 11 January 2017, 30 August 2017 and 29 March 2018 between (among others) the Chargors and the Security Agent.

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

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

**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 each Chargor the subject of any security created by this Deed.

**Security Interest** means any mortgage, standard security, charge, pledge, lien, assignment, hypothecation or 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) to 1.5 (Third party rights) (inclusive) and clause 43.1 (Jurisdiction) 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 any 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) **assets** 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) 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 (acting reasonably) 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.

## **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) If the rights of a Chargor under any Relevant Contract (as defined below) cannot be secured without the consent of a party to that Relevant Contract:
  - (i) the Chargor must notify the Security Agent promptly;
  - (ii) this Security will secure all amounts which that Chargor may receive, or has received, under that document but exclude the document itself; and
  - (iii) unless the Security Agent otherwise requires, that Chargor must use reasonable endeavours to obtain the consent of the relevant party to that document being secured under this Deed.
- (c) The Security Agent holds the benefit of this Deed for itself and on trust for the other Secured Parties.
- (d) Notwithstanding any other provision of this Deed, this Security excludes any assets validly secured by any Security Interest under a Luxembourg Security Agreement granted by any Chargor in favour of the Security Agent.

## **2.2 Land**

- (a) Each Chargor charges:
  - (i) by way of a first legal mortgage all estates or interests in any freehold or leasehold property now owned by it; this includes the real property (if any) specified in Schedule 2 (Real Property); and
  - (ii) (to the extent that they are not the subject of a mortgage under sub-paragraph (i) above) by way of first fixed charge all estates or interests in any freehold or leasehold property now or subsequently owned by it.
- (b) A reference in this Clause to any freehold or leasehold property includes:
  - (i) all buildings, fixtures, fittings and fixed plant and machinery on that property in which that Chargor has an interest; and
  - (ii) the benefit of any covenants for title in which that Chargor has an interest given or entered into by any predecessor in title of a Chargor in respect of that property or any moneys paid or payable in respect of those covenants.

## **2.3 Investments**

- (a) Each Chargor charges by way of a first fixed charge its interest in all shares, stocks, debentures, bonds or other securities and investments owned by it or held by any nominee on its behalf.
- (b) A reference in this Clause to a charge of any stock, share, debenture, bond or other security includes:
  - (i) any dividend or interest paid or payable in relation to it; and
  - (ii) any right, money or property accruing or offered at any time in relation to it by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise.

## **2.4 Plant and machinery**

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



## **2.5 Credit balances**

Each 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 (including any account contemplated by the Facility Agreement or this Deed) it has with any person and the debt represented by it.

## **2.6 Book debts etc.**

Each 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.

## **2.7 Insurances**

Each Chargor assigns absolutely, subject to a proviso for re-assignment on redemption:

- (a) all of its rights in respect of any contract or policy 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 or policies of insurance.

## **2.8 Hedging**

Each Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights, title and interest under any Hedging Agreements and any sums of money, securities or other property received or receivable by the Chargor thereunder, provided that any such assets delivered by the relevant Hedge Counterparty pursuant to the terms of a Hedging Agreement and which are subject to the rights of the Hedge Counterparty to request redelivery thereunder shall be released from this Security.

## **2.9 Other contracts**

- (a) Each Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights:
  - (i) under each Lease Document;
  - (ii) in respect of all rental income;
  - (iii) under any guarantee of rental income contained in or relating to any Lease Document;
  - (iv) in respect of any Subordinated Debt;
  - (v) under each Hotel Operating Document;
  - (vi) under each Restructuring Document;
  - (vii) under each Refurbishment Document (including each Building Contract);

- (viii) under any other agreement to which it is a party except to the extent that it is subject any fixed security under any other term of this Clause;
  - (ix) under any letter of credit issued in its favour; and
  - (x) under any bill of exchange or other negotiable instrument held by it.
- (b) To the extent that they are not the subject of an assignment under paragraph (a) above or any other provision of this Deed or capable of being assigned under paragraph (a) above or any other provision of this Deed, each Chargor charges by way of a first fixed charge all of its rights and interests to and in any contract to which it is a party now or subsequently.

## **2.10 Intellectual property**

Each Chargor charges by way of a first fixed charge, all of its rights in respect of:

- (a) any know-how, patent, trade mark, service mark, design, business name, topographical or similar right;
- (b) any copyright or other intellectual property monopoly right; or
- (c) any interest (including by way of licence) in any of the above,

in each case whether registered or not and including all applications for the same.

## **2.11 Miscellaneous**

Each Chargor charges by way of first fixed charge:

- (a) any beneficial interest, claim or entitlement it has in any pension fund;
- (b) its goodwill;
- (c) the benefit of any Authorisation (statutory or otherwise) held in connection with its use of any Security Asset;
- (d) the right to recover and receive compensation which may be payable to it in respect of any Authorisation referred to in paragraph (c) above; and
- (e) its uncalled capital.

## **2.12 Floating charge**

- (a) Each Chargor charges by way of a first floating charge all its assets not at any time otherwise effectively mortgaged, charged or assigned by way of mortgage, fixed charge or assignment under this Clause.
- (b) Except as provided below, the Security Agent may by notice to a Chargor convert the floating charge created by that Chargor under this Clause into a fixed charge as regards any of that Chargor's assets specified in that notice, if:
  - (i) an Event of Default is continuing; or

- (ii) the Security Agent considers (acting reasonably) 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 of the Insolvency Act 1986.
- (d) The floating charge created by this Clause will (to the extent permissible under applicable law) automatically convert into a fixed charge over all of a 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. RESTRICTIONS ON DEALINGS**

#### **3.1 Security**

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

#### **3.2 Disposals**

Except as expressly allowed in 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.

### **4. LAND**

#### **4.1 General**

In this Clause:

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

#### **4.2 Notices to tenants**

Each Chargor must:

- (a) with respect to any Lease Document entered into prior to the date of this Deed, following an Event of Default which has occurred and is continuing, serve a notice of assignment, substantially in the form of Part 1 of Schedule 3 (Forms of Letter for Occupational Tenants), on each counterparty under that Lease Document;
- (b) with respect to any Lease Document entered into on or after the date of this Deed, within three Business Days of entry into that Lease Document serve a notice of assignment, substantially in the form of Part 1 of Schedule 3 (Forms of Letter for Occupational Tenants), on each tenant of the Mortgaged Property; and

- (c) use reasonable endeavours to procure that each such tenant acknowledges that notice, substantially in the form of Part 2 of Schedule 3 (Forms of Letter for Occupational Tenants).

### **4.3 Acquisitions**

Without prejudice to the restrictions on acquisitions in the Facility Agreement, if a Chargor acquires any freehold or leasehold property after the date of this Deed it must:

- (a) notify the Security Agent within three Business Days thereafter;
- (b) within three Business Days of written request by the Security Agent and at the cost of that Chargor, execute and deliver to the Security Agent a legal mortgage in favour of the Security Agent of that property in any form which the Security Agent may require;
- (c) if the title to that freehold or leasehold property is registered at H.M. Land Registry or required to be so registered, give H.M. Land Registry written notice of this Security; and
- (d) if applicable, ensure that this Security is correctly noted in the Register of Title against that title at H.M. Land Registry.

### **4.4 H.M. Land Registry**

Each 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 [July 2019] in favour of WELLS FARGO BANK N.A., LONDON BRANCH referred to in the charges register or their conveyancer. "

### **4.5 Deposit of title deeds**

Each Chargor must deposit 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 it or on its behalf with a solicitor of the Chargor who has provided an undertaking to the Security Agent to hold such documents to the order of the Security Agent during the Security Period at the cost of the Chargor.

## **5. INVESTMENTS**

### **5.1 General**

In this Clause:

**Investments** means:

- (a) all shares, stocks, units, debentures, bonds or other securities and investments included in the definition of Security Assets in Clause 1.1 (Definitions);
- (b) any dividend or interest paid or payable in relation to any of the above; and
- (c) any right, money or property accruing or offered at any time in relation to any of the above by way of redemption, substitution, exchange, bonus or preference under option rights or otherwise.

## **5.2 Deposit**

Each Chargor must:

- (a) to the extent not already done so prior to the date of this Deed deposit with the Security Agent, or as the Security Agent may direct, all certificates and other documents of title or evidence of ownership in relation to any of its Investments; and
- (b) promptly execute and deliver to the Security Agent all share transfers and other documents which may be requested by the Security Agent in order to enable the Security Agent or its nominees to be registered as the owner or otherwise obtain a legal title to any of its Investments.

## **5.3 Calls**

Each Chargor must pay all calls or other payments due and payable in respect of any of its Investments.

## **5.4 Other obligations in respect of Investments**

- (a) The Security Agent is not obliged to:
  - (i) perform any obligation of a Chargor;
  - (ii) make any payment;
  - (iii) make any enquiry as to the nature or sufficiency of any payment received by it or a Chargor; or
  - (iv) present or file any claim or take any other action to collect or enforce the payment of any amount to which it may be entitled under this Deed,

in respect of any Investment.

## **5.5 Financial collateral**

- (a) To the extent that the Security Assets constitute "financial collateral" and this Deed and the obligations of a Chargor under this Deed constitute a "security financial collateral arrangement" (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226)), the Security Agent will have the right while this Security is enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Liabilities.
- (b) Where any financial collateral is appropriated:
  - (i) if the financial collateral is cash, its value will be the amount standing to the credit of the relevant Account at the time the right of appropriation is exercised;
  - (ii) if the financial collateral is listed or traded on a recognised exchange, its value will be taken as the value at which it could have been sold on the exchange on the date of appropriation; or

- (iii) in any other case, its value will be taken as the market price of such asset determined by the Security Agent by such independent process as the Security Agent may reasonably select,

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

## **5.6 Voting rights**

- (a) At any time when this Security is not enforceable:
  - (i) the voting rights, powers and other rights in respect of the Investments shall be exercisable by the relevant Chargor; and
  - (ii) all dividends or other income paid or payable in relation to any Investments must be paid directly to the relevant Chargor.
- (b) For such time as this Security is enforceable, the Security Agent may exercise (in the name of the relevant Chargor and without any further consent or authority on the part of the relevant Chargor) any voting rights and any powers or rights which may be exercised by the legal or beneficial owner of any Investment, any person who is the holder of any Investment or otherwise.

## **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 Notices of assignment**

Each Chargor must:

- (a) with respect to any Account opened prior to the date of this Deed, following an Event of Default which has occurred and is continuing serve a notice of assignment, substantially in the form of Part 1 of Schedule 4 (Forms of Letter for Account Bank) or in another form agreed to by the Security Agent, on each Account Bank;
- (b) with respect to any Account opened on or after the date of this Deed, within three Business Days of the opening of that Account serve a notice of assignment, substantially in the form of Part 1 of Schedule 4 (Forms of Letter for Account Bank) or in another form agreed to by the Security Agent, on that Account Bank; and
- (c) use reasonable endeavours to ensure that each Account Bank acknowledges the notice, substantially in the form of Part 2 of Schedule 4 (Forms of Letter for Account Bank) or in another form agreed to by the Security Agent.

## **7. HEDGING**

Each Chargor must:

- (a) with respect to any Hedging Agreement entered into prior to the date of this Deed, following an Event of Default which has occurred and is continuing serve a notice of assignment, substantially in the form of Part 1 of Schedule 5 (Forms of Letter for Hedge Counterparty), on each counterparty to a Hedging Agreement;

- (b) with respect to any Hedging Agreement entered into on or after to the date of this Deed, within three Business Days of entry into such Hedging Agreement serve a notice of assignment, substantially in the form of Part 1 of Schedule 5 (Forms of Letter for Hedge Counterparty), on each counterparty to a Hedging Agreements; and
- (c) use reasonable endeavours to ensure that such counterparty acknowledges that notice, substantially in the form of Part 2 of Schedule 5 (Forms of Letter for Hedge Counterparty).

## **8. RELEVANT CONTRACTS**

### **8.1 General**

In this Deed, **Relevant Contract** means:

- (a) each contract or policy of insurance;
- (b) each contract documenting any Subordinated Debt;
- (c) each Hotel Operating Document;
- (d) each Restructuring Document;
- (e) each Refurbishment Document (including each Building Contract); and
- (f) any other agreement to which a Chargor is a party and which the Security Agent and the Company (in each case, acting reasonably) have designated in writing as a Relevant Contract.

### **8.2 Notices of assignment**

Each Chargor must:

- (a) promptly, following an Event of Default which has occurred and is continuing, serve a notice of assignment, substantially in the form of Part 1 of Schedule 6 (Forms of Letter for Relevant Contracts) or Part 1 of Schedule 7 (Form of letter for insurer) (as applicable), 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 6 (Forms of Letter for Relevant Contracts) or Part 2 of Schedule 7 (Form of letter for insurer) (as applicable).

## **9. WHEN SECURITY BECOMES ENFORCEABLE**

### **9.1 Event of Default**

This Security will become immediately enforceable if an Event of Default occurs and is continuing and the Security Agent gives written notice to each Chargor that this Security is enforceable.

### **9.2 Discretion**

While this Security is 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 Agent (acting on behalf of the Majority Lenders) directs, as the case may be.

### **9.3 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 that this Security is enforceable.

## **10. ENFORCEMENT OF SECURITY**

### **10.1 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, while this Security is enforceable, 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.

### **10.2 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.

### **10.3 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.

### **10.4 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.

### **10.5 Redemption of prior mortgages**

- (a) At any time that this Security is 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 relevant Chargor.
- (b) The relevant Chargor must pay to the Security Agent, within five 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.

## **10.6 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.

## **11. RECEIVER**

### **11.1 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 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.

### **11.2 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.

### **11.3 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.

### **11.4 Agent of each Chargor**

- (a) A Receiver will be deemed to be the agent of each 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. Each

Chargor alone is responsible for the contracts, engagements, acts, omissions, defaults, remuneration and losses of a Receiver and for liabilities incurred by a Receiver.

- (b) No Secured 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.

#### **11.5 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 when this Security is 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.

### **12. POWERS OF RECEIVER**

#### **12.1 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.

#### **12.2 Possession**

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

#### **12.3 Carry on business**

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

#### **12.4 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 a Chargor.

#### **12.5 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.

## **12.6 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 relevant Chargor.

## **12.7 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).

## **12.8 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 a Chargor or relating in any way to any Security Asset.

## **12.9 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.

## **12.10 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.

## **12.11 Subsidiaries**

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

## **12.12 Delegation**

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

## **12.13 Lending**

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

## **12.14 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.

#### **12.15 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 a Chargor for any of the above purposes.

### **13. APPLICATION OF PROCEEDS**

- (a) Any moneys received by the Security Agent or any Receiver when this Security is enforceable must be applied in accordance with Clause 29 (Application of Proceeds) of the Facility Agreement.
- (b) This Clause does not prejudice the right of any Secured Party to recover any shortfall from each Chargor.

### **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 any Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate.

### **15. FURTHER ASSURANCES**

Each Chargor must, at its own expense, take whatever action the Security Agent or a Receiver may require (acting reasonably) 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 in accordance with this Deed.

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 (acting reasonably).

## **16. POWER OF ATTORNEY**

From the occurrence of an Event of Default which is continuing or for the purposes of ensuring compliance with clause 15 (Further Assurances) of this Deed, each 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 that Chargor is obliged to take under this Deed. Each Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause.

## **17. MISCELLANEOUS**

### **17.1 Covenant to pay**

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

### **17.2 Tacking**

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

### **17.3 New Accounts**

- (a) If any subsequent charge or other interest not permitted by the Facility Agreement affects any Security Asset, a Secured Party may open a new account with a 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.

### **17.4 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 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.

### **17.5 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.

### **18. RELEASE**

At the end of the Security Period or as otherwise specified or permitted under the Facility Agreement, the Security Agent will, at the request and cost of a Chargor, take whatever action is necessary to release and discharge the Security Assets from this Security and reassign, reconvey and retransfer the Security Assets to each Chargor.

### **19. SECURITY AGENT PROVISIONS**

- (a) The Security Agent executes this Deed as security agent in the exercise of the rights, powers and authority conferred and vested in it under the Facility Agreement and any other Finance Document for and on behalf of the Secured Parties for whom it acts. It will exercise its powers, rights, duties and authority under this Deed in the manner provided for in the Facility Agreement and, in so acting, the Security Agent shall have the protections, immunities, rights, powers, authorisations, indemnities and benefits conferred on it under and by the Facility Agreement and the other Finance Documents.
- (b) The Security Agent shall not owe any fiduciary duties to any party to this Deed or any of their directors, employees, agents or affiliates.
- (c) Notwithstanding any other provisions of this Deed, in acting under and in accordance with this Deed the Security Agent is entitled to seek instructions from the Finance Parties in accordance with the provisions of the Facility Agreement and at any time, and where it so acts or refrains from acting on the instructions of a Finance Party or Finance Parties entitled to give it instructions, the Security Agent shall not incur any liability to any person for so acting or refraining from acting.

### **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**

### **CHARGORS**

<b>Name</b>	<b>Registration number (or equivalent, if any)</b>
SOF-10 SOUTH POINT SUITES LIMITED (formerly SOF-10 Starlight 10 Operations Limited)	09300902
SOF-10 RI LONDON BRIDGE LIMITED (formerly SOF-10 Starlight 11 Operations Limited)	09300901
SOF-10 Starlight 12 Operations Limited	09300948

**SCHEDULE 2**

**REAL PROPERTY**

<b>Chargor</b>	<b>Description / Address</b>	<b>Freehold</b>	<b>Title Reference</b>
SOF-10 RI LONDON BRIDGE LIMITED (formerly SOF-10 Starlight 11 Operations Limited)	City Link Court, Long Lane, London SE1 4PN	Freehold	TGL260258
SOF-10 SOUTH POINT SUITES LIMITED (formerly SOF-10 Starlight 10 Operations Limited)	184-192 (even) Bermondsey Street, London, SE1 3TQ	Freehold	SGL294313
SOF-10 SOUTH POINT SUITES LIMITED (formerly SOF-10 Starlight 10 Operations Limited)	The Generator Building, Bermondsey, London, SE1 4PR	Freehold	TGL251785
SOF-10 SOUTH POINT SUITES LIMITED (formerly SOF-10 Starlight 10 Operations Limited)	Land lying to the west of Bermondsey Street, London	Freehold	SGL294314
SOF-10 Starlight 12 Operations Limited	Shaftesbury Works, Fenelon Place London W14 8PU	Freehold	448822
SOF-10 Starlight 12 Operations Limited	181-183 Warwick Road London W14 8PU	Freehold	LN52245
SOF-10 Starlight 12 Operations Limited	Land on the south west side of Warwick Road London	Freehold	BGL60345
SOF-10 Starlight 12 Operations Limited	Land on the south-west side of Warwick Road London	Freehold	BGL28400



**SCHEDULE 3**  
**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 [ ] 2019 between, among others, [Chargor] and  
Wells Fargo Bank, N.A., London Branch (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 Wells Fargo Bank, N.A., London Branch (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 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)  
[CHARGOR]

## PART 2

### ACKNOWLEDGEMENT OF OCCUPATIONAL TENANT

To: Wells Fargo Bank, N.A., London Branch

Attention: [ATTENTION]

[Date]

Dear Sirs,

Re: [PROPERTY]

**Security Agreement dated [ ] 2019 between, among others, [Chargor] and  
Wells Fargo Bank, N.A., London Branch (the Security Agreement)**

We confirm receipt from [CHARGOR] (the **Chargor**) of a notice dated [ ] 2015 (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 4**  
**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 [ ] 2019 between, among others, [Chargor] and  
Wells Fargo Bank, N.A., London Branch (the Security Agreement)**

This letter constitutes notice to you that under the Security Agreement we have charged (by way of a first fixed charge) in favour of Wells Fargo Bank, N.A., London Branch (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**).

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 in writing;
- (b) comply with the terms of any written notice or instruction relating to any Account received by you from the Security Agent [at any time following the occurrence of an Event of Default which is continuing]<sup>1</sup>; and
- (c) pay or release any sum standing to the credit of any Account in accordance with the written instructions of the Security Agent.

We acknowledge that you may comply with the instructions in this letter without any further permission from 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 sending the attached acknowledgement to the Security Agent at [ADDRESS] with a copy to ourselves.

---

<sup>1</sup> Only include for Income, FF&E Reserve and General Accounts.

Yours faithfully,

.....  
(Authorised Signatory)  
[CHARGOR]

## PART 2

### ACKNOWLEDGEMENT OF ACCOUNT BANK

[On the letterhead of the Account Bank]

To: Wells Fargo Bank, N.A., London Branch

Copy: [CHARGOR]

[Date]

Dear Sirs,

**Security Agreement dated [ ] 2019 between, among others, [Chargor] and  
Wells Fargo Bank, N.A., London Branch (the Security Agreement)**

We confirm receipt from [CHARGOR] of a notice dated [ ] 2015 (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 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,

.....  
(Authorised signatory)  
[Account Bank]

---

<sup>2</sup> Include for all Accounts other than Income, FF&E Reserve and General Accounts.

**SCHEDULE 5**  
**FORMS OF LETTER FOR HEDGE COUNTERPARTY**

**PART 1**

**NOTICE TO HEDGE COUNTERPARTY**

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

To: [Counterparty]

[Date]

Dear Sirs,

**Security Agreement dated [ ] 2019 between, among others, [Chargor] and  
Wells Fargo Bank, N.A., London Branch (the Security Agreement)**

This letter constitutes notice to you that under the Security Agreement we assigned (by way of security) to Wells Fargo Bank, N.A., London Branch (as security trustee for the Secured Parties as referred to in the Security Agreement, the **Security Agent**) all our rights under any hedging agreements between yourselves and ourselves (the **Hedging Agreements**).

We irrevocably instruct and authorise you to:

- (a) disclose to the Security Agent without any reference to or further authority from us and without any inquiry by you as to the justification for the disclosure, any information relating to the Hedging Agreements which the Security Agent may request from you in writing; and
- (b) pay any sum payable by you under the Hedging Agreements to our account with [the Security Agent] at [ ], Sort Code [ ], Account No. [ ].

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)  
[CHARGOR]

## PART 2

### ACKNOWLEDGEMENT OF HEDGE COUNTERPARTY

To: Wells Fargo Bank, N.A., London Branch

Copy: [CHARGOR]

[Date]

Dear Sirs,

Re: [PROPERTY]

**Security Agreement dated [ ] 2019 between, among others, [Chargor] and  
Wells Fargo Bank, N.A., London Branch (the Security Agreement)**

We confirm receipt from [CHARGOR] of a notice dated [ ] 2015 (the **Notice**) of a charge upon the terms of the Security Agreement of all the Chargor's rights under the Hedging Agreements (as defined in the Notice).

We confirm that we:

- (a) have not received notice of the interest of any third party in the Hedging Agreements;
- (b) must pay any amount payable by us under the Hedging Agreements to the Chargor's account with you at [ ], Sort Code [ ], Account No. [ ]; and
- (c) must accept your instructions in relation to the Chargor's rights under the Hedging Agreements.

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

Yours faithfully,

.....  
(Authorised signatory)  
[ ]

**SCHEDULE 6**

**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 [ ] 2019 between, among others, [Chargor] and  
Wells Fargo Bank, N.A., London Branch (the Security Agreement)**

This letter constitutes notice to you that under the Security Agreement we have assigned by way of security to Wells Fargo Bank, N.A., London Branch (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)  
[CHARGOR]



**PART 2**

**ACKNOWLEDGEMENT OF COUNTERPARTY**

To: Wells Fargo Bank, N.A., London Branch as Security Agent

Copy: [CHARGOR]

[Date]

Dear Sirs,

**Security Agreement dated [ ] 2019 between, among others, [Chargor] and  
Wells Fargo Bank, N.A., London Branch (the Security Agreement)**

We confirm receipt from [CHARGOR] of a notice dated [ ] 2015 (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]

**SCHEDULE 7**  
**FORM OF LETTER FOR INSURER**

**PART 1**

**NOTICE TO INSURER**

To: [Insurer]

[Date]

Dear Sirs,

**Security Agreement dated [ ] 2019 between, among others, [Chargor] and  
Wells Fargo Bank, N.A., London Branch (the Security Agreement)**

This letter constitutes notice to you that under the Security Agreement we have assigned by way of security to Wells Fargo Bank, N.A., London Branch (as security agent and trustee for the Finance Parties as referred to in the Security Agreement, the **Security Agent**) all our rights in respect of *[insert details of Insurances]*.

We will remain liable to perform all our obligations under the insurance policies and the Security Agent is under no obligation of any kind whatsoever under the insurance policies nor under any liability whatsoever in the event of any failure by us to perform our obligation under the insurance policies.

We irrevocably instruct and authorise you to following notification by the Security Agent that an Event of Default (as defined in the Security Agreement) has occurred and is continuing:

- (a) hold any insurance proceeds due and payable to the Chargor to the order of the Security Agent; and
- (b) in accordance with the written instruction of the Security Agent, pay or release any insurance proceeds due and payable to the Chargor in accordance with those instructions,

in each case, for so long as that Event of Default remains continuing (unless the Security Agent has enforced all or any part of any security created by or pursuant to the Security Agreement prior to such Event of Default ceasing to be continuing).

We acknowledge that you may comply with the instructions in this letter without any further permission from us or enquiry by you.

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 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)

## PART 2

### ACKNOWLEDGEMENT OF INSURER

To: Wells Fargo Bank, N.A., London Branch as Security Agent

Copy: [CHARGOR]

[Date]

Dear Sirs,

**Security Agreement dated [ ] 2019 between, among others, [Chargor] and  
Wells Fargo Bank, N.A., London Branch (the Security Agreement)**

We confirm receipt from [●] (the **Chargor**) of a notice dated [ ] of an assignment by way of security upon the terms of the Security Agreement of all the rights of the Chargor to receive any proceeds of any insurance claim.

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 relation to the rights of the Chargor in respect of [the relevant insurances]; and
- (c) we confirm that we will pay all sums due, and give notices, under [the relevant insurances] as directed in that notice.

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

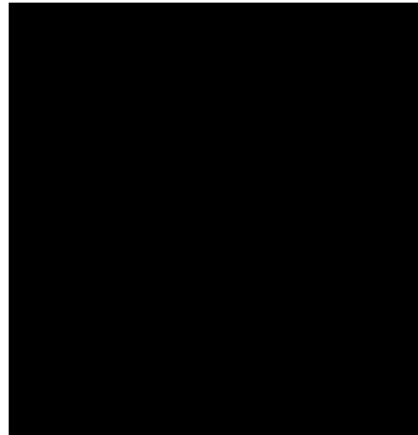
Yours faithfully,

.....  
(Authorised signatory)  
[Insurer]

## SIGNATORIES

### THE CHARGORS

EXECUTED AND DELIVERED AS A DEED for )  
and on behalf of )  
**SOF-10 THINK HOTELS LUX S.À R.L.** )  
a company incorporated in Luxembourg by )  
FRANÇOIS- PIERRE SAGBO )  
being a person who, in accordance with the laws of )  
that territory, is acting under the authority of that )  
company )

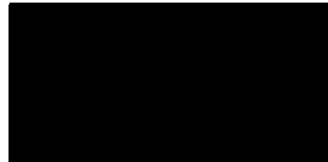


EXECUTED AND DELIVERED AS A DEED by  
SOF-10 SOUTH POINT SUITES LIMITED,  
acting by

SARAH BROUGHTON

Director

)  
)  
)  
)



In the presence of:

A. KEARNEY

Name of witness

Amanda Kearney

Signature of witness



Occupation of witness

Executive Assistant

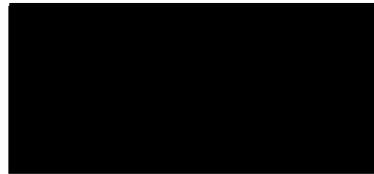
Starwood, One Eagle Place, London, SW1Y 6NF

Address of witness

EXECUTED AND DELIVERED AS A DEED by  
SOF-10 RI LONDON BRIDGE LIMITED,  
acting by

SARAH BROUGHTON  
Director

)  
)  
)  
)



In the presence of:

A. KEARNEY  
Name of witness

Amanda Kearney  
Signature of witness

  
Occupation of witness

Executive Assistant

Starwood, One Eagle Place, London SW1Y 6AF  
Address of witness

EXECUTED AND DELIVERED AS A DEED by  
SOF-10 STARLIGHT 12 OPERATIONS  
LIMITED,  
acting by

SARAH BROUGHTON

Director

In the presence of:

A. KEARNEY

Name of witness

Amanda Kearney

Signature of witness



Occupation of witness

Executive Assistant

Starwood, One Eagle Place, London SW1Y 6AF

Address of witness



**THE SECURITY AGENT**

EXECUTED AS A DEED by

**WELLS FARGO BANK, N.A., LONDON BRANCH**

By:

By:

