



Registration of a Charge

Company name: **RIBBON BIRMINGHAM LIMITED**

Company number: **10634303**



X73AEV7S

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

Details of Charge

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

Charge code: **1063 4303 0002**

Persons entitled: **CBRE LOAN SERVICES LIMITED**

Brief description: **LEASEHOLD PROPERTY KNOWN AS CROWNE PLAZA BIRMINGHAM
NEC, PENDIGO WAY, BIRMINGHAM B40 1PS REGISTERED AT HM LAND
REGISTRY UNDER TITLE NUMBER WM722535**

Contains fixed charge(s).

Contains floating charge(s) .

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **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: 10634303

Charge code: 1063 4303 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 4th April 2018 and created by RIBBON BIRMINGHAM LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 6th April 2018 .

Given at Companies House, Cardiff on 10th April 2018

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



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

EXECUTION VERSION

ENGLISH TARGET SECURITY AGREEMENT

DATED 4 APRIL 2018

**THE COMPANIES LISTED IN SCHEDULE 1
as the Chargors**

and

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

relating to the Ribbon portfolio

ALLEN & OVERY

Allen & Overy LLP

0013427-0003768 BK:43235215.10

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THIS DEED is dated 4 April 2018 and is made **BETWEEN**:

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

BACKGROUND:

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

IT IS AGREED as follows:

1. INTERPRETATION

1.1 Definitions

In this Deed:

The terms **Account, Acquisition Document, Asset Management Agreement, Authorisation, Capex Account, Dormant Company, Existing SG Account, General Account, Group Collection Account, Hedging Agreement, Hedge Collateral Account, Hotel, Hotel Operating Document, Hotel Total Revenue, Intellectual Property, Lease Document, Operating Account, Target Group** and **Vendor Guarantee** each have the meaning given to them in the Senior Facility Agreement.

Account Bank means any bank or financial institution at which an Account, Hedge Collateral Account or an Existing SG Account is held.

Act means the Law of Property Act 1925.

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

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

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

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

Event of Default has the meaning given to it:

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

Fixed Scottish Security means any fixed security, standard security, pledge or assignment governed by Scots law granted by a Chargor in favour of the Common Security Agent as security for the Common Secured Obligations.

Insurance means any contract or policy of insurance including, without limitation, the insurances (if any) specified in Part 3 of Schedule 2 (Security Assets) (excluding any policies in respect of third party liability or public liability and directors' and officers' insurance).

Intercreditor Agreement means the intercreditor agreement dated 2 April 2018 and made between, among others, the Chargors, the Common Security Agent, the Senior Facility Agent and the Mezzanine Facility Agent.

Investments means:

- (a) all shares in any member of the Target Group (other than itself) owned by any Chargor or held by any nominee or trustee on its behalf; and
- (b) all other shares, stocks, debentures, bonds or other securities or investments owned by any Chargor or held by any nominee or trustee on its behalf.

Material Licence means:

- (a) the parking licence dated 6 February 2017 between Ribbon Bristol Limited (1) and Boeing Defence UK Limited (2) in relation to 69 parking spaces within the car park;
- (b) the parking licence commencing on 18 July 2016 between Ribbon Bristol Limited (1) and Capital Business Services Limited (2) in relation to 20 parking spaces within the car park; and
- (c) any licence relating to any Property where the fee or rent payable to any Chargor pursuant to that licence is equal to or greater than an amount equal to 1% of the Hotel Total Revenue in the most recent Financial Year for the Hotel operated at that Property.

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

Mezzanine Facility Agreement means the mezzanine facility agreement dated 2 April 2018 between, among others, UK Investment Company 210 Limited as the original mezzanine borrower and the Mezzanine Facility Agent.

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

Party means a party to this Deed.

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

Relevant Contract means:

- (a) each Lease Document;
- (b) each Hotel Operating Document;
- (c) each Acquisition Document;

- (d) each Intra-Group Loan Agreement;
- (e) any Asset Management Agreement; and
- (f) any other agreement to which a Chargor is a party and which:
 - (i) the Common Security Agent; and
 - (ii) prior to the occurrence of an Event of Default that is continuing only, the relevant Chargor,

has designated in writing as a Relevant Contract,

this includes the documents (if any) specified in Part 2 (Relevant Contracts) of Schedule 2 (Security Assets).

Relevant Facility Agreement means:

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

Scottish Assets means all the property, assets and undertaking of each Chargor which are located in Scotland or otherwise governed by Scots law.

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

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

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

Senior Facility Agreement means the senior facility agreement dated 2 April 2018 between, among others, UK Investment Company 210 Limited as original borrower, the Senior Facility Agent and the Common Security Agent.

Unblocked Account means any Capex Account, General Account, Group Collection Account, Operating Account, Hedge Collateral Account or any Existing SG Account.

1.2 Construction

- (a) Capitalised terms defined in the Intercreditor Agreement have, unless expressly defined in this Deed, the same meaning in this Deed.
- (b) The provisions of clause 1.2 (Construction) and clause 1.4 (Scottish terms) of the Intercreditor Agreement apply to this Deed as though they were set out in full in this Deed except that references to the Intercreditor Agreement are to be construed as references to this Deed.
- (c) A reference to:
 - (i) a **Common Secured Debt Document** or other document includes (without prejudice to any prohibition on amendments) all amendments however fundamental

to that Common Secured Debt Document or other document, including any amendment providing for any increase in the amount of a facility or any additional facility;

(ii) **share or investment** includes:

(A) any dividend, interest or other distribution paid or payable;

(B) any right, money or property accruing or offered at any time by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise,

in each case in respect of that share or investment; and

(iii) the term **this Security** means any security created by this Deed;

(d) Any covenant of a Chargor under this Deed remains in force during the Security Period.

(e) The terms of the other Common Secured Debt Documents and of any other agreement or instrument between any Parties in relation to any Common Secured Debt Document are incorporated in this Deed to the extent required to ensure that any purported disposition, or any agreement for the 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 Common Security Agent considers (acting reasonably) that an amount paid to a Common Secured Party under a Common Secured Debt Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.

(g) Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of any disposal of that Security Asset.

(h) In the event of any conflict between the terms of this Deed and the Intercreditor Agreement, the terms of the Intercreditor Agreement shall prevail.

1.3 Third party rights

(a) Unless expressly provided to the contrary in a Finance Document, a person who is not a Party has no right under the Third Parties Act to enforce or to enjoy the benefit of any term of this Deed.

(b) Notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.

(c) Any Receiver may enforce and enjoy the benefit of any Clause which expressly confers rights on it, subject to paragraph (b) above and the provisions of the Third Parties Act.

2. CREATION OF SECURITY

2.1 General

(a) Each Chargor must pay or discharge the Common Secured Obligations in the manner provided for in the Common Secured Debt Documents.

- (b) All the Security created under this Deed:
 - (i) is created in favour of the Common Security Agent;
 - (ii) is created over present and future assets of each Chargor;
 - (iii) is security for the payment and satisfaction of all the Common Secured Obligations; and
 - (iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994 and, in relation to Scottish Assets, is made with absolute warrandice.
- (c) The Common Security Agent holds the benefit of this Deed and this Security on trust for the Common Secured Parties.
- (d) To the extent a Chargor assigns an Insurance or Relevant Contract under this Deed (or charges it by way of a first fixed charge) and the assignment or charge breaches (or would breach) a term of that Insurance or Relevant Contract because a third party's consent has not been obtained:
 - (i) that Chargor must promptly, upon becoming aware of such breach, notify the Common Security Agent in writing, giving details of the Insurance or Relevant Contract concerned;
 - (ii) unless the Common Security Agent otherwise requires, that Chargor must, and each other Chargor must ensure that that Chargor will, use reasonable endeavours to obtain the consent of the relevant party as soon as reasonably practicable;
 - (iii) this Security will secure all amounts which that Chargor may receive, or has received, under that document but exclude the document itself; and
 - (iv) that Chargor must, as soon as reasonably practicable, supply to the Common Security Agent a copy of any consent obtained by it.
- (e) The fact that no or incomplete details of any Security Asset are inserted in Schedule 2 (Security Assets) does not affect the validity or enforceability of this Security.

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 Part 1 (Real Property) of Schedule 2 (Security Assets); and
 - (ii) (to the extent that they are not either the subject of a mortgage under sub-paragraph (i) above or heritable or leasehold property in Scotland) by way of a 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 2 to a mortgage or charge of any freehold or leasehold property includes:

- (i) all buildings, fixtures, fittings and fixed plant and machinery which it owns on that property; and
- (ii) the benefit of any covenants for title 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

Each Chargor:

- (a) mortgages by way of equitable mortgage all Investments owned by it or held by any nominee or trustee on its behalf; and
- (b) (to the extent that they are not the subject of a mortgage under paragraph (a) above) charges by way of a first fixed charge its interest in all its Investments.

2.4 Plant and machinery

To the extent that they are not the subject of a mortgage or a first fixed charge under Clause 2.2 (Land), each Chargor charges by way of a first fixed charge all plant and machinery owned by that Chargor and its interest in any plant or machinery in its possession.

2.5 Credit balances

- (a) Each Chargor charges by way of a first fixed charge all its rights in respect of any Accounts that it maintains (other than an Unblocked Account), any amount standing to the credit of such Accounts and the debt represented by it.
- (b) Each Chargor charges by way of a first fixed charge all its rights in respect of any Unblocked Accounts maintained by it, any amount standing to the credit of those Unblocked Accounts and the debt represented by it.
- (c) Each Chargor charges by way of a first fixed charge all of its rights in respect of any account other than the accounts referred to in paragraphs (a) and (b) above, any amount standing to the credit of any such account and the debt represented by it.

2.6 Book debts etc.

Each Chargor charges by way of a first fixed charge:

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

2.7 Insurances

- (a) Each Chargor assigns absolutely, subject to a proviso for re-assignment:

- (i) all of its rights under any Insurance taken out by it or on its behalf or in which it has an interest; and
- (ii) all monies payable and all monies paid to it under or in respect of all such Insurance.
- (b) To the extent that they are not effectively assigned under paragraph (a) above, each Chargor charges by way of first fixed charge all amounts and rights described in paragraph (a) above.

2.8 Hedging

- (a) Each Chargor assigns absolutely, subject to a proviso for re-assignment on redemption all of its rights under any Hedging Agreements to which it is a party.
- (b) Each Chargor charges by way of a first fixed charge all of its rights in respect of any Hedging Agreements or hedging transactions which are either:
 - (i) not subject to the assignment under paragraph (a) above; or
 - (ii) not otherwise effectively assigned under paragraph (a) above.

2.9 Other contracts

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

2.10 Intellectual Property

Each Chargor charges by way of a first fixed charge all of its rights in respect of any Intellectual Property owned by it.

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 business or the 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;
- (e) its uncalled capital; and
- (f) the benefit of all rights in relation to any item under paragraphs (a) to (e) above.

2.12 Floating charge

- (a) Each Chargor charges by way of a first floating charge all its assets not otherwise effectively mortgaged, charged or assigned by way of fixed mortgage, fixed charge or assignment under this Clause 2 or, in relation to assets situated in Scotland, whether or not the same are effectively charged pursuant to the foregoing provisions of this Clause 2.
- (b) Except as provided below the Common Security Agent may by written notice to a Chargor convert the floating charge created by that Chargor under this Clause 2.12 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 Common Security Agent (acting reasonably) considers those assets specified in the notice are in danger of being seized or sold (other than as permitted under the Finance Documents) 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 2.12 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 2.12 will (other than in respect of any Scottish Assets if and to the extent that a Receiver would not be capable of exercising his powers in Scotland in relation thereto under Section 72 of the Insolvency Act 1986 by reason of automatic conversion) automatically convert into a fixed charge over all of the assets of each Chargor if an administrator is appointed or the Common 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.

2.13 Fixed Security

Clauses 2.2 (Land) to 2.11 (Miscellaneous) (inclusive) do not extend to assets which are validly secured in terms of a Fixed Scottish Security and shall not create mortgages, fixed charges or assignments by way of security over any asset validly secured pursuant to such Fixed Scottish Security.

3. RESTRICTIONS ON DEALINGS

3.1 Security

No Chargor may create or permit to subsist any Security on any Security Asset except as expressly allowed under the Relevant Facility Agreement.

3.2 Disposals

No Chargor may enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to dispose of all or any part of any Security Asset except as expressly allowed under the Relevant Facility Agreement.

4. LAND

4.1 Notices to tenants

Each Chargor must:

- (a) serve a notice of assignment, substantially in the form of Part 1 of Schedule 3 (Forms of Letter for Occupational Tenants):
 - (i) on each tenant (if any) of the Mortgaged Property, such notice to be served:
 - (A) on the date of this Deed for all tenants in place on that date; or
 - (B) for any new tenant, promptly upon such tenant entering into a lease; and
 - (ii) on each licensor party to any Material Licence, such notice to be served on:
 - (A) the date of this Deed; or
 - (B) for any new licensor, promptly upon such licensor entering into a Material Licence; and
- (b) 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).

4.2 Land Registry

- (a) 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 the Land Registry:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [] in favour of CBRE Loan Services Limited referred to in the charges register or their conveyancer. (Standard Form P)".
- (b) Each Chargor applies to the Chief Land Registrar for a notice of the obligation to make further advances to be entered on the Register of Title relating to any Mortgaged Property registered at the Land Registry.

4.3 Deposit of title deeds

Each Chargor must ensure that on and from the date of this Deed 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 (as applicable) received by it or on its behalf are:

- (a) deposited with the Common Security Agent; or
- (b) held to the order of the Common Security Agent by a firm of solicitors approved by the Common Security Agent pursuant to an undertaking in form and substance satisfactory to the Common Security Agent.

5. INVESTMENTS

5.1 Deposit

Each Chargor must:

- (a)
 - (i) immediately, in respect of any Investments existing on the date of this Deed; and
 - (ii) promptly, following the acquisition of any Investments after the date of this Deed, deposit with the Common Security Agent, or as the Common Security Agent may reasonably direct, all certificates and other documents of title or evidence of ownership in relation to its Investments other than any Investments in any Dormant Company; and
- (b) execute and deliver to the Common Security Agent all share transfers and other documents, in each case, which may be requested by the Common Security Agent in order to enable the Common Security Agent or its nominees (at any time after the Security becomes enforceable) to be registered as the owner of or otherwise obtain a legal title to its Investments other than any Investments in any Dormant Company.

5.2 Calls

- (a) Each Chargor must pay all calls or other payments due and payable in respect of any of its Investments in accordance with the Relevant Facility Agreement.
- (b) If a Chargor fails to do so, the Common Security Agent may pay the calls or other payments in respect of any of its Investments on behalf of the Chargor. That Chargor must immediately on request reimburse the Common Security Agent for any payment made by the Common Security Agent under this Clause.

5.3 Other obligations in respect of Investments

- (a) Each Chargor must comply with all other material conditions and obligations assumed by it in respect of its Investments.
- (b) Neither the Common Security Agent nor any Common Secured Party is obliged to:
 - (i) perform or fulfil 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.

5.4 Voting rights

- (a) Before this Security becomes enforceable:
 - (i) the voting rights, powers and other rights in respect of the Investments must be exercised:
 - (A) by the relevant Chargor; or
 - (B) if exercisable by the Common Security Agent, in any manner which that Chargor may direct the Common Security Agent in writing; and
 - (ii) all dividends, distributions or other income paid or payable in relation to any of its Investments must be paid to the relevant Chargor in accordance with the terms of the Relevant Facility Agreement.
- (b) Each Chargor must indemnify the Common Security Agent against any loss or liability incurred by the Common Security Agent as a consequence of the Common Security Agent acting in respect of any of its Investments as permitted by this Deed on the direction of the relevant Chargor (other than where such loss or liability is incurred as a result of the Common Security Agent's gross negligence or wilful misconduct).
- (c) After this Security has become enforceable, the Common Security Agent may exercise (in the name of the relevant Chargor, and without any further consent or authority on the part of that Chargor) any voting rights and any other 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.
- (d) To the extent that an Investment remains registered in the name of a Chargor, that Chargor irrevocably appoints the Common Security Agent or its nominee as its proxy to exercise all voting rights in respect of those Investments at any time after this Security has become enforceable.

6. ACCOUNTS

6.1 Book debts and receipts

Each Chargor must get in and realise its:

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

in accordance with clause 21 (Accounts) of the Senior Facility Agreement and clause 21 (Accounts) of the Mezzanine Facility Agreement.

6.2 Notices of charge

Each Chargor must:

- (a) promptly, and in any event within one Business Day, following the date of this Deed or, if later, following the opening of any Account, serve a notice of charge, substantially in the form of Part 1 of Schedule 4 (Forms of Letter for Account Bank), on each Account Bank; and
- (b) use reasonable endeavours to ensure that each Account Bank acknowledges the notice, substantially in the form of Part 2 of Schedule 4 (Forms of Letter for Account Bank) (or other such form agreed with the Common Security Agent).

7. HEDGING

Each Chargor must:

- (a) promptly and in any event within three Business Days of the date of entry into any 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 Agreement; and
- (b) use reasonable endeavours to procure that such counterparty acknowledges that notice, substantially in the form of Part 2 of Schedule 5 (Forms of Letter for Hedge Counterparty) (or other such form agreed with the Common Security Agent).

8. RELEVANT CONTRACTS

Each Chargor must:

- (a) promptly and in any event within 5 Business Days of (i) the entry into any Relevant Contract (including by way of assignment of rights under a Relevant Contract to that Chargor) or (ii) the designation of any document to which it is a party as a Relevant Contract, serve a notice of assignment, substantially in the form of Part 1 of Schedule 6 (Forms of Letter for Relevant Contracts), on each counterparty to a Relevant Contract other than any Intra-Group Loan Agreement; and
- (b) use reasonable endeavours to procure that each such party acknowledges that notice, substantially in the form of Part 2 of Schedule 6 (Forms of Letter for Relevant Contracts) (or other such form agreed with the Common Security Agent).

9. CHARGOR ACKNOWLEDGMENT

By its entry into this Deed, each Chargor acknowledges that it has received notice of the Security constituted by this Deed and each other Common Security Documents.

10. INSURANCES

Each Chargor must:

- (a) promptly and in any event within three Business Days of the date of this Deed or, if later, within 5 Business Days of the entry into any Insurance serve a notice of assignment, substantially in the form of Part 1 of Schedule 7 (Form of Letter for Insurances), on each counterparty to an Insurance; and

- (b) use reasonable endeavours to ensure that such counterparty acknowledges that notice, substantially in the form of Part 2 of Schedule 7 (Form of Letter for Insurances) (or other such form agreed with the Common Security Agent).

11. WHEN SECURITY BECOMES ENFORCEABLE

11.1 Event of Default

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

11.2 Discretion

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

11.3 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.

12. ENFORCEMENT OF SECURITY

12.1 General

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

12.2 No liability as mortgagee in possession

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

12.3 Privileges

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

12.4 Protection of third parties

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

- (a) whether the Common Secured Obligations have become payable;

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

12.5 Redemption of prior mortgages

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

12.6 Contingencies

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

12.7 Financial collateral

- (a) To the extent that the Security Assets constitute "financial collateral" and this Deed and the obligations of the Chargors under this Deed constitute a "security financial collateral arrangement" (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003) the Common Security Agent shall have the right after this Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Common Secured Obligations.
- (b) Where any financial collateral is appropriated:
 - (i) if it is listed or traded on a recognised exchange, its value will be taken as being the value at which it could have been sold on the exchange on the date of appropriation; or
 - (ii) in any other case, its value will be such amount as the Common Security Agent reasonably determines having taken into account advice obtained by it from an independent commercial property adviser, investment bank or accountancy firm of national standing selected by it;

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

13. RECEIVER

13.1 Appointment of Receiver

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

13.2 Removal

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

13.3 Remuneration

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

13.4 Agent of the Chargor

- (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 any liabilities incurred by a Receiver.
- (b) No Common 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.

13.5 Relationship with the Common Security Agent

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

14. POWERS OF RECEIVER

14.1 General

- (a) A Receiver has all of the rights, powers and discretions set out below in this Clause 14 in addition to those conferred on it by any law. This includes:
 - (i) in the case of an administrative receiver, all the rights powers and discretions conferred on an administrative receiver under the Insolvency Act, 1986; and
 - (ii) otherwise, all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act, 1986.
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him/her states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

14.2 Possession

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

14.3 Carry on business

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

14.4 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/she thinks fit.
- (b) A Receiver may discharge any person appointed by any Chargor.

14.5 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/she thinks fit.

14.6 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/she thinks fit.
- (b) The consideration for any such transaction may consist of cash or non-cash consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which he/she thinks fit.
- (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.

14.7 Leases

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

14.8 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 any Chargor or relating in any way to any Security Asset.

14.9 Legal actions

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

14.10 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.

14.11 Subsidiaries

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

14.12 Delegation

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

14.13 Lending

A Receiver may lend money or advance credit to any person.

14.14 Protection of assets

A Receiver may:

- (a) effect any repair or insurance and do any other act which any 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/she thinks fit.

14.15 Other powers

A Receiver may:

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

15. APPLICATION OF PROCEEDS

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

16. DELEGATION

16.1 Power of Attorney

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

16.2 Terms

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

16.3 Liability

Neither the Common Security Agent nor any Receiver will 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.

17. FURTHER ASSURANCES

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

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

This includes:

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

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

18. POWER OF ATTORNEY

Each Chargor, by way of security, irrevocably and severally appoints the Common Security Agent, each Receiver and any of their respective delegates or sub-delegates to be its attorney with the full power and authority of 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 may be required or which any attorney may in its absolute discretion deem necessary for carrying out any obligation of that Chargor under or pursuant to this Deed and which such Chargor has failed so to carry out in accordance with the terms of the same (taking into account any grace periods) or generally for enabling the Common Security Agent or any Receiver to exercise the respective powers conferred on them under this Deed or by law. Each Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause 18.

19. MISCELLANEOUS

19.1 Continuing Security

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

19.2 Tacking

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

19.3 New Accounts

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

19.4 Time deposits

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

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

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

19.5 Notice to Chargor

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 Common Secured Debt Document.

20. RELEASE

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

21. GOVERNING LAW

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

22. ENFORCEMENT

22.1 Jurisdiction of English courts

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

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

SCHEDULE 1
THE CHARGORS

Company Name	Company Number	Jurisdiction of Incorporation
Ribbon Midco Limited	09861523	England & Wales
Ribbon Bidco Limited	09861551	England & Wales
Ribbon Acquisition Limited	05385882	England & Wales
Ribbon Basildon Limited	10634275	England & Wales
Ribbon Birmingham Limited	10634303	England & Wales
Ribbon Bloomsbury Limited	10634309	England & Wales
Ribbon Brent Cross Limited	10634300	England & Wales
Ribbon Brentwood Limited	10634292	England & Wales
Ribbon Bristol Limited	10634149	England & Wales
Ribbon Cambridge Limited	10634230	England & Wales
Ribbon Cardiff Limited	10634267	England & Wales
Ribbon Edinburgh Limited	10634307	England & Wales
Ribbon Glasgow Airport Limited	10634302	England & Wales
Ribbon Guildford Limited	10634280	England & Wales
Ribbon Heathrow Ariel Limited	10634305	England & Wales
Ribbon Heathrow Limited	10634304	England & Wales
Ribbon Heathrow M4 J4 Limited	10634243	England & Wales
Ribbon Maidenhead Limited	10634306	England & Wales
Ribbon Manchester Airport Limited	10634310	England & Wales
Ribbon Milton Keynes Limited	10634256	England & Wales
Ribbon Oxford Limited	10634179	England & Wales
Ribbon Regents Park Limited	10634308	England & Wales
Ribbon Sutton Limited	10634298	England & Wales

SCHEDULE 2

SECURITY ASSETS

PART 1

REAL PROPERTY

Property	Address	Tenure	Title Number	Chargor
Crowne Plaza Birmingham NEC	Crowne Plaza Birmingham NEC - Pendigo Way, Birmingham (B40 1PS)	Leasehold	WM722535	Ribbon Birmingham Limited
Crowne Plaza Heathrow London	Crowne Plaza London Heathrow - Land And Buildings On The West Side Of Stockley Road And The North Side Of Cherry Lane, West Drayton	Freehold	NGL160680	Ribbon Heathrow Limited
Crowne Plaza Manchester Airport	Crowne Plaza Manchester Airport - Ringway Road, Manchester Airport, Manchester (M90 3NS)	Leasehold	LA74751	Ribbon Manchester Airport Limited
Holiday Inn Basildon	Holiday Inn Basildon - Cranes Farm Road, Basildon (SS14 3DG)	Leasehold	EX303185	Ribbon Basildon Limited
Holiday Inn London Bloomsbury	Holiday Inn Bloomsbury - The Bloomsbury Centre Hotel, Coram Street, London	Leasehold	NGL145048	Ribbon Bloomsbury Limited
Holiday Inn Brent Cross	Holiday Inn Brent Cross - Garden Court, Tilling Road, London (NW2 1LP)	Freehold	NGL695276	Ribbon Brent Cross Limited
Holiday Inn Brentwood	Holiday Inn Brentwood – Brook Street, Brentwood (CM14 5NF)	Freehold	EX323558	Ribbon Brentwood Limited
Holiday Inn Bristol	Holiday Inn Bristol - Filton Road, Hambrook (BS16 1QX)	Freehold	AV194979	Ribbon Bristol Limited
	Land adjoining Holiday Inn, Filton Road, Hambrook (BS16 1QX)	Freehold	AV233027	
	Land On The North East Side Of Filton Road, Hambrook (BS16 1QG)	Freehold	AV194981	
	Conifers, Filton Road, Hambrook (BS16 1QG)	Freehold	GR229008	
Holiday Inn Cambridge	Holiday Inn Cambridge - Lakeview, Bridge Road, Impington (CB24 9PH)	Freehold	CB197152	Ribbon Cambridge Limited

Property	Address	Tenure	Title Number	Chargor
Holiday Inn Cardiff	Land Lying To The South Of Castle Street, Cardiff	Leasehold	WA971992	Ribbon Cardiff Limited
	Holiday Inn, Castle Street, Cardiff (CF10 1XD)	Leasehold	WA299317	
Holiday Inn Guildford	Holiday Inn Guildford - Egerton Road, Guildford (GU2 7XZ)	Leasehold	SY546878	Ribbon Guildford Limited
Holiday Inn Heathrow - Ariel	Holiday Inn Heathrow, Ariel - Bath Road, Harlington UB3 5AJ	Freehold	AGL55447	Ribbon Heathrow Ariel Limited
Holiday Inn Heathrow M4 J4	Holiday Inn Heathrow, M4 J4 - Sipson Road, Sipson, West Drayton (UB7 0JU)	Freehold	NGL118697	Ribbon Heathrow M4 J4 Limited
Holiday Inn London Regents Park	Regent Centre Hotel, Carburton Street, London (W1W 5EE)	Leasehold	NGL254774	Ribbon Regents Park Limited
Holiday Inn Maidenhead	Holiday Inn Maidenhead - Manor Lane, Maidenhead (SL6 2RA)	Freehold	BK49552	Ribbon Maidenhead Limited
Holiday Inn Milton Keynes	Holiday Inn, 500 Saxon Gate West, Milton Keynes (MK9 2HQ)	Freehold	BM183247	Ribbon Milton Keynes Limited
	Land Lying To The South West Of Saxon Gate West, Milton Keynes	Leasehold	BM156838	
Holiday Inn Oxford	Holiday Inn Oxford - Hotel At Oxford (peartree) Service Area, Woodstock Road, Oxford	Leasehold	ON240389	Ribbon Oxford Limited
Holiday Inn Sutton	Holiday Inn Sutton - Gibson Road, Sutton (SM1 2RF)	Leasehold	SGL530893	Ribbon Sutton Limited

PART 2

RELEVANT CONTRACTS

1. A hotel management agreement between, among others, Ribbon Bidco Limited and Lapithus Hotels Management (UK) Limited dated 1 September 2016 (to which certain Chargors became party under a deed of novation dated 31 July 2017 between, amongst others, Ribbon Bidco Limited, certain Chargors and Lapithus Hotels Management (UK) Limited).
2. Each of the following hotel franchise agreements:

No.	Chargor	Franchise Agreement
1.	Ribbon Birmingham Limited	Franchise Agreement dated 14 January 2015 made between Ribbon Acquisition Limited (formerly LRG Acquisition Limited) and Pendigo Hotels Limited (novated to Ribbon Birmingham Limited on 31.07.2017) as the Licensee and IHG Hotels Limited as the Licensor
2.	Ribbon Heathrow Limited	Franchise Agreement dated 27 January 2015 made between Ribbon Acquisition Limited (formerly LRG Acquisition Limited) and Kensington PH Limited (novated to Ribbon Heathrow Limited on 31.07.2017) as the Licensee and IHG Hotels Limited as the Licensor
3.	Ribbon Manchester Airport Limited	Franchise Agreement dated 13 January 2015 made between Ribbon Acquisition Limited (formerly LRG Acquisition Limited) and LRG Hotels Limited (novated to Ribbon Manchester Airport Limited on 31.07.2017) as the Licensee and IHG Hotels Limited as the Licensor
4.	Ribbon Basildon Limited	Franchise Agreement dated 28 January 2015 made between Ribbon Acquisition Limited (formerly LRG Acquisition Limited) and LRG Hotels Limited (novated to Ribbon Basildon Limited on 31.07.2017) as the Licensee and IHG Hotels Limited as the Licensor
5.	Ribbon Brentwood Limited	Franchise Agreement dated 27 January 2015 made between Ribbon Acquisition Limited (formerly LRG Acquisition Limited), Ribbon Hotels Limited (formerly LRG Hotels Limited) and HI (Brentwood) Limited (novated to Ribbon Brentwood Limited on 31.07.2017) as the Licensee and IHG Hotels Limited as the Licensor
6.	Ribbon Bristol Limited	Franchise Agreement dated 28 January 2015 made between Ribbon Acquisition Limited (formerly LRG Acquisition Limited) and LRG Hotels Limited (novated to Ribbon Bristol Limited on 31.07.2017) as the Licensee and IHG Hotels Limited as the Licensor
7.	Ribbon Cambridge Limited	Franchise Agreement dated 28 January 2015 made between Ribbon Acquisition Limited (formerly LRG Acquisition Limited) and LRG HI Limited (novated to Ribbon Cambridge Limited on 31.07.2017) as the Licensee and IHG Hotels Limited as the Licensor
8.	Ribbon Cardiff Limited	Franchise Agreement dated 27 January 2015 made between Ribbon Acquisition Limited (formerly LRG Acquisition Limited) and LRG HI Limited (novated to Ribbon Cardiff Limited on 31.07.2017) as the Licensee and IHG Hotels Limited as the Licensor

No.	Chargor	Franchise Agreement
9.	Ribbon Edinburgh Limited	Franchise Agreement dated 27 January 2015 made between Ribbon Acquisition Limited (formerly LRG Acquisition Limited) and Ribbon Hotels Limited (formerly LRG Hotels Limited) and HI (Edinburgh) Limited (novated to Ribbon Edinburgh Limited on 31.07.2017) as the Licensee and IHG Hotels Limited as the Licensor
10.	Ribbon Glasgow Airport Limited	Franchise Agreement dated 13 January 2015 made between Ribbon Acquisition Limited (formerly LRG Acquisition Limited) LRG Hotels Limited (novated to Ribbon Glasgow Airport Limited on 31.07.2017) as the Licensee and IHG Hotels Limited as the Licensor
11.	Ribbon Guildford Limited	Franchise Agreement dated 28 January 2015 made between Ribbon Acquisition Limited (formerly LRG Acquisition Limited), HI (Guildford) Limited (novated to Ribbon Guildford Limited on 31.07.2017) and Ribbon HI Limited (formerly LRG HI Limited) as the Licensee and IHG Hotels Limited as the Licensor
12.	Ribbon Bloomsbury Limited	Franchise Agreement dated 13 January 2015 made between Ribbon Acquisition Limited (formerly LRG Acquisition Limited) and LRG Hotels Limited (novated to Ribbon Bloomsbury Limited on 31.07.2017) as the Licensee and IHG Hotels Limited as the Licensor
13.	Ribbon Brent Cross Limited	Franchise Agreement dated 14 January 2015 made between Ribbon Acquisition Limited (formerly LRG Acquisition Limited), LRG Hotels Group (UK) Limited and HI (Brent Cross) Limited (novated to Ribbon Brent Cross Limited on 31.07.2017) as the Licensee and IHG Hotels Limited as the Licensor
14.	Ribbon Heathrow Ariel Limited	Franchise Agreement dated 14 January 2015 made between Ribbon Acquisition Limited (formerly LRG Acquisition Limited), LRG Hotels Limited and HI (London Heathrow Ariel) Limited (novated to Ribbon Heathrow Ariel Limited on 31.07.2017) as the Licensee and IHG Hotels Limited as the Licensor
15.	Ribbon Heathrow M4 J4 Limited	Franchise Agreement dated 14 January 2015 made between Ribbon Acquisition Limited (formerly LRG Acquisition Limited), and HI (Heathrow M4 J4) No.2 Limited (novated to Ribbon Heathrow M4 J4 Limited on 31.07.2017) as Licensee and IHG Hotels Limited as the Licensor
16.	Ribbon Regents Park Limited	Franchise Agreement dated 14 January 2015 made between Ribbon Acquisition Limited (formerly LRG Acquisition Limited) and LRG Hotels Limited (novated to Ribbon Regents Park Limited on 31.07.2017) as the Licensee and IHG Hotels Limited as the Licensor
17.	Ribbon Sutton Limited	Franchise Agreement dated 28 January 2015 made between Ribbon Acquisition Limited (formerly LRG Acquisition Limited) and LRG Hotels Group (UK) Limited (novated to Ribbon Sutton Limited on 31.07.2017) as the Licensee and IHG Hotels Limited as the Licensor
18.	Ribbon	Franchise Agreement dated 28 January 2015 made between Ribbon

No.	Chargor	Franchise Agreement
	Maidenhead Limited	Acquisition Limited (formerly LRG Acquisition Limited), Ribbon Hotels Group (UK) Limited (formerly LRG Hotels Group (UK) Limited) and HI (Maidenhead) Limited (novated to Ribbon Maidenhead Limited on 31.07.2017) as the Licensee and IHG Hotels Limited as the Licensor
19.	Ribbon Milton Keynes Limited	Franchise Agreement dated 27 January 2015 made between Ribbon Acquisition Limited (formerly LRG Acquisition Limited), Ribbon Hotels Limited (formerly LRG Hotels Limited) and HI (Milton Keynes) Limited (novated to Ribbon Milton Keynes Limited on 31.07.2017) as Licensee and IHG Hotels Limited as the Licensor
20.	Ribbon Oxford Limited	Franchise Agreement dated 27 January 2015 made between Ribbon Acquisition Limited (formerly LRG Acquisition Limited) and LRG Hotels Limited (novated to Ribbon Oxford Limited on 31.07.2017) as the Licensee and IHG Hotels Limited as the Licensor

3. Each of the following Holidex agreements:

No.	User	Holidex Access and Systems Agreement
1.	Ribbon Birmingham Limited	Holidex Access and Systems Agreement dated 14 January 2015 made between Pendigo Hotels Limited (novated to Ribbon Birmingham Limited on 31.07.2017) as the User and IHG Hotels Limited
2.	Ribbon Heathrow Limited	Holidex Access and Systems Agreement dated 27 January 2015 made between Kensington PH Limited (novated to Ribbon Heathrow Limited on 31.07.2017) as the User and IHG Hotels Limited
3.	Ribbon Manchester Airport Limited	Holidex Access and Systems Agreement dated 13 January 2015 made between LRG Hotels Limited (novated to Ribbon Manchester Airport Limited on 31.07.2017) as the User and IHG Hotels Limited
4.	Ribbon Basildon Limited	Holidex Access and Systems Agreement dated 28 January 2015 made between LRG Hotels Limited (novated to Ribbon Basildon Limited on 31.07.2017) as the User and IHG Hotels Limited
5.	Ribbon Brentwood Limited	Holidex Access and Systems Agreement dated 27 January 2015 made between HI (Brentwood) Limited (novated to Ribbon Brentwood Limited on 31.07.2017) as the User and IHG Hotels Limited
6.	Ribbon Bristol Limited	Holidex Access and Systems Agreement dated 28 January 2015 made between LRG Hotels Limited (novated to Ribbon Bristol Limited on 31.07.2017) as the User and IHG Hotels Limited
7.	Ribbon Cambridge Limited	Holidex Access and Systems Agreement dated 28 January 2015 made between LRG HI Limited (novated to Ribbon Cambridge Limited on 31.07.2017) as the User and IHG Hotels Limited
8.	Ribbon Cardiff Limited	Holidex Access and Systems Agreement dated 27 January 2015 made between LRG HI Limited (novated to Ribbon Cardiff Limited on 31.07.2017) as the User and IHG Hotels Limited

No.	User	Holidex Access and Systems Agreement
9.	Ribbon Edinburgh Limited	Holidex Access and Systems Agreement dated 27 January 2015 made between HI (Edinburgh) Limited (novated to Ribbon Edinburgh Limited on 31.07.2017) as the User and IHG Hotels Limited
10.	Ribbon Glasgow Airport Limited	Holidex Access and Systems Agreement dated 13 January 2015 made between LRG Hotels Limited (novated to Ribbon Glasgow Airport Limited on 31.07.2017) as the User and IHG Hotels Limited
11.	Ribbon Guildford Limited	Holidex Access and Systems Agreement dated 28 January 2015 made between HI (Guildford) Limited (novated to Ribbon Guildford Limited on 31.07.2017) as the User and IHG Hotels Limited
12.	Ribbon Bloomsbury Limited	Holidex Access and Systems Agreement dated 13 January 2015 made between LRG Hotels Limited (novated to Ribbon Bloomsbury Limited on 31.07.2017) as the User and IHG Hotels Limited
13.	Ribbon Brent Cross Limited	Holidex Access and Systems Agreement dated 14 January 2015 made between HI (Brent Cross) Limited (novated to Ribbon Brent Cross Limited on 31.07.2017) as the User and IHG Hotels Limited
14.	Ribbon Heathrow Ariel Limited	Holidex Access and Systems Agreement dated 14 January 2015 made between HI (London Heathrow Ariel) Limited (novated to Ribbon Heathrow Ariel Limited on 31.07.2017) as the User and IHG Hotels Limited
15.	Ribbon Heathrow M4 J4 Limited	Holidex Access and Systems Agreement dated 14 January 2015 made between HI (Heathrow M4 J4) No.2 Limited (novated to Ribbon Heathrow M4 J4 Limited on 31.07.2017) as the User and IHG Hotels Limited
16.	Ribbon Regents Park Limited	Holidex Access and Systems Agreement dated 14 January 2015 made between LRG Hotels Limited (novated to Ribbon Regents Park Limited on 31.07.2017) as the User and IHG Hotels Limited
17.	Ribbon Sutton Limited	Holidex Access and Systems Agreement dated 28 January 2015 made between LRG Hotels Group (UK) Limited (novated to Ribbon Sutton Limited on 31.07.2017) as the User and IHG Hotels Limited
18.	Ribbon Maidenhead Limited	Holidex Access and Systems Agreement dated 28 January 2015 made between HI (Maidenhead) Limited (novated to Ribbon Maidenhead Limited on 31.07.2017) as the User and IHG Hotels Limited
19.	Ribbon Milton Keynes Limited	Holidex Access and Systems Agreement dated 27 January 2015 made between HI (Milton Keynes) Limited (novated to Ribbon Milton Keynes Limited on 31.07.2017) as the User and IHG Hotels Limited
20.	Ribbon Oxford Limited	Holidex Access and Systems Agreement dated 27 January 2015 made between LRG Hotels Limited (novated to Ribbon Oxford Limited on 31.07.2017) as the User and IHG Hotels Limited

PART 3
INSURANCES

Insurance	Insurer	Policy Number
Real Estate	Zurich	Real Estate Property Damage & Business Interruption: GY875647
Real Estate (contingency)	Zurich	7110975
Operational	Zurich	Operational Property Damage & Business Interruption: JA875656
Engineering Inspection	Allianz Engineering	61/NZ/17815357/4
Computer inc Terrorism	Zurich	EA876329
Personal Accident and Travel	AIG	15869349

SCHEDULE 3
FORMS OF LETTER FOR OCCUPATIONAL TENANTS

PART 1

NOTICE TO OCCUPATIONAL TENANT

[On the letterhead of the Chargor]

To: [Occupational tenant]

Copy: CBRE Loan Services Limited

[Date]

Dear Sir or Madam,

Re: [Property address] (the **Property**)

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

We refer to the lease dated [●] and made between [●] and [●] in respect of the Property (the **Lease**).

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

We confirm that:

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

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

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 **Operating Account**).

The instructions in this letter apply until you receive notice from the Common 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 Common 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 Common Security Agent at [●] with a copy to us.

Yours faithfully,

For
[CHARGOR]

PART 2

ACKNOWLEDGEMENT OF OCCUPATIONAL TENANT

To: CBRE Loan Services Limited

Attention: [attention]

[Date]

Dear Sir or Madam,

Re: [Property address]

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

We confirm receipt from [●] (the **Chargor**) of a notice dated [●] 2018 (the **Notice**) in relation to the Lease (as defined in the Notice).

We confirm that we:

- (a) accept the instructions contained in the Notice and agree to comply with the Notice.
- (b) 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
- (c) must pay all rent and all other monies payable by us under the Lease into the Operating Account (as defined in the Notice); and
- (d) must continue to pay those monies into the Operating 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
[OCCUPATIONAL TENANT]

SCHEDULE 4

FORMS OF LETTER FOR ACCOUNT BANK

PART 1

NOTICE TO ACCOUNT BANK

[On the letterhead of the Chargor]

To: [Account Bank]

Copy: CBRE Loan Services Limited

[Date]

Dear Sir or Madam,

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

This letter constitutes notice to you that under the Security Agreement we have charged (by way of a first fixed charge) in favour of the Common Security Agent all our rights in respect of [*include details of relevant bank accounts*] (the **Accounts**) and the debts represented by the Accounts. This notice supersedes any previous notice we have served on you in respect of security granted by us over the Accounts.

We irrevocably instruct and authorise you to:

- (a) disclose to the Common Security Agent any information relating to any Accounts requested from you by the Common Security Agent;
- (b) comply with the terms of any written notice or instruction relating to any Account received by you from the Common Security Agent;
- (c) hold all sums standing to the credit of any Account [(other than our account(s) with [] (account number [], sort code []) (the **Unblocked Accounts**))] to the order of the Common Security Agent; and
- (d) [in respect of any Account other than an Unblocked Account,] pay or release any sum standing to the credit of any Account in accordance with the written instructions of the Common Security Agent.

We are not permitted to withdraw any amount from any Account other than each Unblocked Account without the prior written consent of the Common Security Agent.

We are permitted to withdraw any amount from an Unblocked Account for any purpose unless and until you receive a notice from the Common Security Agent to the contrary stating that the Security has become enforceable and that we are no longer permitted to withdraw any amount from any Unblocked Account without its consent. If and from the date on which you receive any such notice, we will not be permitted to withdraw any amount from any Unblocked Account without the prior written consent of the Common Security Agent.

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

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

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

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

Yours faithfully,

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

PART 2

ACKNOWLEDGEMENT OF ACCOUNT BANKS

[On the letterhead of the Account Bank]

To: CBRE Loan Services Limited

Copy: [Chargor]

[Date]

Dear Sir or Madam,

**Security Agreement dated [●] 2018 between, among others, [Chargor]
and CBRE Loan Services Limited (the Common Security Agent) (the Security Agreement)**

We confirm receipt from [Chargor] (the **Chargor**) of a notice dated [●] 2018 (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 set out in the Notice (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 any prior security over, or 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;
- (d) will not permit any amount to be withdrawn from any Account other than an Unblocked Account (as defined in the Notice) without your prior written consent; and
- (e) will comply with any notice we may receive from the Common Security Agent in respect of any Unblocked Account.

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]

SCHEDULE 5
FORMS OF LETTER FOR HEDGE COUNTERPARTY
PART 1

NOTICE TO HEDGE COUNTERPARTY

[On the letterhead of the Chargor]

To: [Counterparty]

Copy: CBRE Loan Services Limited

[Date]

Dear Sir or Madam,

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

This letter constitutes notice to you that under the Security Agreement we assigned (absolutely (subject to proviso for re-assignment on redemption)) to the Common Security Agent all our rights under any hedging arrangements between you and us (the **Hedging Arrangements**).

We irrevocably instruct and authorise you to:

- (a) disclose to the Common 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 Arrangements which the Common Security Agent may request from you; and
- (b) pay any sum payable by you under the Hedging Arrangements to the following account with [[●] at [●], Sort Code [●], Account No. [●]].

The instructions in this letter apply until you receive notice from the Common 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 agreement of the Common Security Agent.

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

Please confirm your agreement to the above by sending the enclosed acknowledgement to the Common Security Agent with a copy to us.

Yours faithfully,

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

PART 2

ACKNOWLEDGEMENT OF HEDGE COUNTERPARTY

To: CBRE Loan Services Limited

Copy: [Chargor]

[Date]

Dear Sir or Madam,

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

We confirm receipt from [the Chargor] (the **Chargor**) of a notice dated [●] 2018 (the **Notice**) of a charge upon the terms of the Security Agreement of all the Chargor's rights under the Hedging Arrangements (as defined in the Notice).

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 prior security over, or any third party in the Hedging Arrangements;
- (c) must pay any amount payable by us under the Hedging Arrangement to the Chargor's account with [[●] at [●], Sort Code [●], Account No. [●]]; and
- (d) following notification by the Common Security Agent that an Event of Default (as defined in the Security Agreement) has occurred and is continuing must accept your instructions in relation to the Chargor's rights under the Hedging Arrangements.

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

Yours faithfully,

.....
(Authorised signatory)
[HEDGE COUNTERPARTY]

SCHEDULE 6
FORMS OF LETTER FOR RELEVANT CONTRACTS

PART 1

NOTICE TO COUNTERPARTY

[On the letterhead of the Chargor]

To: [Contract party]

Copy: CBRE Loan Services Limited

[Date]

Dear Sir or Madam,

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

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

We confirm that:

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

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

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

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

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

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

Yours faithfully,

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

PART 2

ACKNOWLEDGEMENT OF COUNTERPARTY

To: CBRE Loan Services Limited

Copy: [Chargor]

[Date]

Dear Sir or Madam,

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

We confirm that we:

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

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

Yours faithfully,

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

SCHEDULE 7
FORM OF LETTER FOR INSURANCES

PART 1

NOTICE TO INSURER

To: [Insurer]

Copy: CBRE Loan Services Limited

[Date]

Dear Sir or Madam,

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

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

We confirm that:

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

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

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

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

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

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

Yours faithfully,

.....

For

[Insert name of each Chargor]

PART 2

FORM OF ACKNOWLEDGEMENT OF INSURER

To: CBRE Loan Services Limited

Copy: [Chargors]

[Date]

Dear Sir or Madam,

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

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

We confirm that we:

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

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

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

Yours faithfully,

.....
for [Insurer]

SIGNATORIES

Chargors

EXECUTED AS A DEED by)
RIBBON MIDCO LIMITED)
acting by)

Director

In the presence of:

Witness's signature:

Name:

LUCY SHARPLES

Address:

TAYLOR WESSING LLP
5 NEW STREET SQUARE
LONDON EC4A 3TW

EXECUTED AS A DEED by)
RIBBON BIDCO LIMITED)
acting by)

Director

In the presence of:

Witness's signature:

Name:

LUCY SHARPLES

Address:

TAYLOR WESSING LLP
5 NEW STREET SQUARE
LONDON EC4A 3TW

EXECUTED AS A DEED by)
RIBBON ACQUISITION LIMITED)
acting by)

Director

In the presence of:

Witness's signature:

Name:

LUCY SHARPLES

Address:

TAYLOR WESSING LLP
5 NEW STREET SQUARE
LONDON EC4A 3TW

EXECUTED AS A DEED by)
RIBBON BASILDON LIMITED)
acting by)

Director

In the presence of:

Witness's signature:

Name:

LUCY SHARPLES

TAYLOR WESSING LLP
5 NEW STREET SQUARE
LONDON EC4A 3TW

Address:

EXECUTED AS A DEED by)
RIBBON BIRMINGHAM LIMITED)
acting by)

Director

In the presence of:

Witness's signature:

Name:

LUCY SHARPLES

TAYLOR WESSING LLP
5 NEW STREET SQUARE
LONDON EC4A 3TW

Address:

EXECUTED AS A DEED by)
RIBBON BLOOMSBURY LIMITED)
acting by)

Director

In the presence of:

Witness's signature:

Name:

LUCY SHARPLES

TAYLOR WESSING LLP
5 NEW STREET SQUARE
LONDON EC4A 3TW

Address:

EXECUTED AS A DEED by)
RIBBON BRENT CROSS LIMITED)
acting by)

Director

In the presence of:

Witness's signature:

Name:

Address:

LUCY SHARPLES TAYLOR WESSING LLP
5 NEW STREET SQUARE
LONDON EC4A 3TW

EXECUTED AS A DEED by)
RIBBON BRENTWOOD LIMITED)
acting by)

Director

In the presence of:

Witness's signature:

Name:

Address:

LUCY SHARPLES TAYLOR WESSING LLP
5 NEW STREET SQUARE
LONDON EC4A 3TW

EXECUTED AS A DEED by)
RIBBON BRISTOL LIMITED)
acting by)

Director

In the presence of:

Witness's signature:

Name:

Address:

LUCY SHARPLES TAYLOR WESSING LLP
5 NEW STREET SQUARE
LONDON EC4A 3TW

EXECUTED AS A DEED by)
RIBBON CAMBRIDGE LIMITED)
acting by)

Director

In the presence of:

Witness's signature:

Name:

LUCY SHARPLES

TAYLOR WESSING LLP
5 NEW STREET SQUARE
LONDON EC4A 3TW

Address:

EXECUTED AS A DEED by)
RIBBON CARDIFF LIMITED)
acting by)

Director

In the presence of:

Witness's signature:

Name:

LUCY SHARPLES

TAYLOR WESSING LLP
5 NEW STREET SQUARE
LONDON EC4A 3TW

Address:

EXECUTED AS A DEED by)
RIBBON EDINBURGH LIMITED)
acting by)

Director

In the presence of:

Witness's signature:

Name:

LUCY SHARPLES

TAYLOR WESSING LLP
5 NEW STREET SQUARE
LONDON EC4A 3TW

Address:

EXECUTED AS A DEED by)
RIBBON GLASGOW AIRPORT)
LIMITED)
acting by)

Director

In the presence of:

Witness's signature:

Name:

LUCY SHARPLES

Address:

TAYLOR WESSING LLP
5 NEW STREET SQUARE
LONDON EC4A 3TW

EXECUTED AS A DEED by)
RIBBON GUILDFORD LIMITED)
acting by)

Director

In the presence of:

Witness's signature:

Name:

LUCY SHARPLES

Address:

TAYLOR WESSING LLP
5 NEW STREET SQUARE
LONDON EC4A 3TW

EXECUTED AS A DEED by)
RIBBON HEATHROW ARIEL)
LIMITED)
acting by)

Director

In the presence of:

Witness's signature:

Name:

LUCY SHARPLES

Address:

TAYLOR WESSING LLP
5 NEW STREET SQUARE
LONDON EC4A 3TW

EXECUTED AS A DEED by)
RIBBON HEATHROW LIMITED)
acting by)

Director

In the presence of:

Witness's signature:

Name:

LUCY SHARPLES

Address:

TAYLOR WESSING LLP
5 NEW STREET SQUARE
LONDON EC4A 3TW

EXECUTED AS A DEED by)
RIBBON HEATHROW M4 J4)
LIMITED)
acting by)

Director

In the presence of:

Witness's signature:

Name:

LUCY SHARPLES

Address:

TAYLOR WESSING LLP
5 NEW STREET SQUARE
LONDON EC4A 3TW

EXECUTED AS A DEED by)
RIBBON MAIDENHEAD LIMITED)
acting by)

Director

In the presence of:

Witness's signature:

Name:

LUCY SHARPLES

Address:

TAYLOR WESSING LLP
5 NEW STREET SQUARE
LONDON EC4A 3TW

EXECUTED AS A DEED by)
RIBBON MANCHESTER AIRPORT)
LIMITED)
acting by)

Director

In the presence of:

Witness's signature:

Name:

LUCY SHARPLES

Address:

TAYLOR WESSING LLP
5 NEW STREET SQUARE
LONDON EC4A 3TW

EXECUTED AS A DEED by)
RIBBON MILTON KEYNES LIMITED)
acting by)

Director

In the presence of:

Witness's signature:

Name:

LUCY SHARPLES

Address:

TAYLOR WESSING LLP
5 NEW STREET SQUARE
LONDON EC4A 3TW

EXECUTED AS A DEED by)
RIBBON OXFORD LIMITED)
acting by)

Director

In the presence of:

Witness's signature:

Name:

LUCY SHARPLES

Address:

TAYLOR WESSING LLP
5 NEW STREET SQUARE
LONDON EC4A 3TW

EXECUTED AS A DEED by)
RIBBON REGENTS PARK LIMITED)
acting by)

Director

In the presence of:

Witness's signature:

Name:

LUCY SHARPLES

TAYLOR WESSING LLP
5 NEW STREET SQUARE
LONDON EC4A 3TW

Address:

EXECUTED AS A DEED by)
RIBBON SUTTON LIMITED)
acting by)

Director

In the presence of:

Witness's signature:

Name:

LUCY SHARPLES

TAYLOR WESSING LLP
5 NEW STREET SQUARE
LONDON EC4A 3TW

Address:

The Common Security Agent

CBRE LOAN SERVICES LIMITED



By:

DOLORES GUCK
AUTHORISED SIGNATORY



By:

PIOTR TOKARSKI
Authorised Signatory