



Registration of a Charge

Company name: **RIBBON MAIDENHEAD LIMITED**

Company number: **10634306**



X8CSWWEP

Received for Electronic Filing: **28/08/2019**

Details of Charge

Date of creation: **22/08/2019**

Charge code: **1063 4306 0003**

Persons entitled: **CBRE LOAN SERVICES LIMITED**

Brief description: **N/A**

Contains fixed 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: 10634306

Charge code: 1063 4306 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 22nd August 2019 and created by RIBBON MAIDENHEAD LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 28th August 2019 .

Given at Companies House, Cardiff on 29th 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

DATED: 22 August 2019

EACH PARTY LISTED IN SCHEDULE 1

as a Grantor

and

CBRE LOAN SERVICES LIMITED

as Common Security Agent and secured party

SECURITY INTEREST AGREEMENT

in relation to:

- (i) the investment securities identified in Schedule 3; and
 - (ii) contract rights in or pursuant to certain loan agreements.
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THIS AGREEMENT is made the 22nd day of August 2019

BETWEEN:

- (1) **EACH PARTY LISTED IN SCHEDULE 1** including the successors of each such party (each a "**Grantor**" and together the "**Grantors**"); and
- (2) **CBRE LOAN SERVICES LIMITED** as common security agent and trustee for the Common Secured Parties (as defined below), including its successors and assigns from time to time (the "**Common Security Agent**").

WHEREAS:

- (A) Each Grantor enters into this Agreement in connection with the Senior Facility Agreement (as defined below) and the Mezzanine Facility Agreement (as defined below).
- (B) Each Grantor and the Common Security Agent intend this Agreement to be a security agreement for the purposes of the Law (as defined below).

IT IS HEREBY AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 In this Agreement:

"advance"	has the meaning given to that word in Article 33(4) of the Law;
"Affected Securities"	means the Securities which from time to time comprise or are included in the Collateral;
"after-acquired property"	has the meaning given to that expression in the Law and includes future collateral as referred to in Article 18(2)(c) and (d) of the Law;
"this Agreement"	extends to every separate and independent stipulation contained herein and includes the Recitals and Schedules and any amendment, variation, supplement, replacement, restatement or novation which is for the time being in effect;
"Bail-In Action"	means the exercise of any Write-down and Conversion Powers;
"Bail-In Legislation"	means: <ol style="list-style-type: none">(a) in relation to an EEA Member Country which has implemented, or which at any time implements, Article 55 of Directive 2014/59/EU establishing a framework for the

recovery and resolution of credit institutions and investment firms, the relevant implementing law or regulation as described in the EU Bail-In Legislation Schedule from time to time; and

- (b) in relation to any other state, any analogous law or regulation from time to time which requires contractual recognition of any Write-down and Conversion Powers contained in that law or regulation;

"Bankrupt" and "Bankruptcy" include the meanings given to those words by Article 8 of the Interpretation (Jersey) Law, 1954 as well as any other state of bankruptcy, insolvent winding up, administration, receivership, administrative receivership or similar status under the laws of any relevant jurisdiction;

"certificate" includes share, bond, note and other documents representing Securities;

the **"Collateral"** means in respect of each Grantor:

- (a) the Contract Rights Collateral of that Grantor; and
- (b) the Securities Collateral of that Grantor;

"Common Secured Debt Document" means a Senior Finance Document or a Mezzanine Finance Document;

the **"Common Secured Obligations"** has the meaning given to it in the Intercreditor Agreement and includes for the avoidance of doubt any obligations and liabilities in respect of any Further Advances;

"Common Secured Party" has the meaning ascribed to such term in the Intercreditor Agreement and **"Common Secured Parties"** shall be construed accordingly;

the **"Companies"** means each of the companies listed in Schedule 2;

"Competing Rights" means any security or other right of a Grantor (whether by way of set-off, counterclaim, subrogation, indemnity, contract, proof in liquidation, contribution or otherwise) exercisable against any person with a view to:

- (a) that Grantor reducing any of that Grantor's liabilities

under or in connection with this Agreement;

- (b) that Grantor obtaining reimbursement in respect of any of that Grantor's liabilities under or in connection with this Agreement; or
- (c) that Grantor having the benefit of, sharing in or enforcing any security for the reduction or reimbursement of any such liabilities;

"Contract Rights" means, in respect of each Grantor, all right, title and interest and powers, present and future, of that Grantor to or in or pursuant to each Loan Agreement including the payment obligations and liabilities of the relevant Loan Agreement Counterparty documented or evidenced by or otherwise due in respect of each Loan Agreement;

"Contract Rights Collateral" means in respect of each Grantor:

- (a) the Contract Rights of that Grantor; and
- (b) any proceeds of such Contract Rights,

including any after-acquired property falling within any of the above paragraphs of this definition;

"Control" means "control" as that word is defined in Article 3(5) of the Law;

"Data Protection Laws" means any privacy and/or data protection law applicable from time to time to any party to this Agreement which may include, without limitation, the Data Protection (Jersey) Law 2018, the Data Protection Authority (Jersey) Law 2018 and the EU General Data Protection Regulation (Regulation EU 2016/679);

"Debtor" has the meaning given to it in the Intercreditor Agreement;

"Derivative Assets" means all Securities, dividends, distributions, interest or other property (whether of a capital or income nature) accruing, deriving, offered or issued at any time (including after-acquired property) by way of dividend, distribution, bonus, redemption, exchange, substitution, conversion, consolidation, sub-division, preference, option or otherwise that are attributable to any Securities or any Derivative Assets previously described and all rights from time to time thereto;

"EEA Member Country"	means any member state of the European Union, Iceland, Liechtenstein and Norway;
"EU Bail-In Legislation Schedule"	means the document described as such and published by the Loan Market Association (or any successor person) from time to time;
"Encumbrance"	includes any security interest, mortgage, charge, pledge, assignment, title retention, lien, hypothec, trust arrangement, option or other third party interest or arrangement whatsoever which has the effect of creating security or another adverse right or interest;
"Event of Default"	means: <ul style="list-style-type: none"> (a) prior to the Senior Discharge Date, a Senior Event of Default in respect of which notice has been served or given pursuant to clause 24.19 (<i>Acceleration</i>) of the Senior Facility Agreement; or (b) following the Senior Discharge Date, a Mezzanine Event of Default in respect of which notice has been served or given pursuant to clause 24.20 (<i>Acceleration</i>) of the Mezzanine Facility Agreement;
the "Exchange Rate"	means a rate of exchange between one currency and another which is determined by the Common Security Agent to be a reasonable market rate as at the time that the exchange is effected;
"Further Advance"	means "further advance" as that expression is defined in Article 33(4) of the Law, for the avoidance of doubt being of any amount or value, made for any purpose and whether or not contemplated by any party to this Agreement or any Debtor when this Agreement is executed;
"Intercreditor Agreement"	means the intercreditor agreement originally dated 2 April 2018 between, amongst others, UK Investment Company 210 Limited as bidco and the Common Security Agent as amended pursuant to an amendment and accession deed dated on or about the date of this Agreement between, amongst others, the Grantors as debtors and the Common Security Agent;

"Interest"	means (i) prior to the Senior Discharge Date, interest at the default rate specified in clause 9.4 (<i>Default interest</i>) of the Senior Facility Agreement and (ii) on or following the Senior Discharge Date, interest at the default rate specified in clause 9.4 (<i>Default Interest</i>) of the Mezzanine Facility Agreement;
"investment security"	has the meaning given to that expression in the Law and "investment securities" shall be construed accordingly;
the "Law"	means the Security Interests (Jersey) Law 2012;
"Loan Agreement"	means, in respect of each Grantor, each loan agreement or bond/note issue, subscription or similar agreement between that Grantor (as lender, subscriber or bond/noteholder) and a Loan Agreement Counterparty (as borrower or issuer) (as such agreement(s) may be amended, supplemented, varied and/or restated from time to time) together with all and any other additional or similar agreement(s) or bond/note issue, subscription or similar agreement(s) in any principal sum or currency that may from time to time be made between that Grantor and a Loan Agreement Counterparty on such terms as that Grantor and the Loan Agreement Counterparty may agree (and as such further agreements or instruments may themselves be amended and/or restated from time to time) and includes any such agreement whether documented or not;
"Loan Agreement Counterparty"	means each Company;
"Loan Receivables"	means, in respect of each Grantor, all such Loan Agreement Contract Rights as consist in the right, title and interest to and in any amount payable to that Grantor under any Loan Agreement;
"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 originally dated 2 April 2018 as amended and/or restated by an amendment letter dated 8 May 2018, an amendment deed 17 December 2018 and an amendment and restatement agreement between, amongst others, Ribbon MezzCo Limited Limited as mezzanine borrower and the Mezzanine Facility Agent;
"Mezzanine Finance"	has the meaning given to "Finance Document" in the Mezzanine

Document"	Facility Agreement;
"Mezzanine Event of Default"	has the meaning given to "Event of Default" in the Mezzanine Facility Agreement;
"Mezzanine Finance Party"	has the meaning given to "Finance Party" in the Mezzanine Facility Agreement;
"Mezzanine Lender"	has the meaning given to "Lender" in the Mezzanine Facility Agreement;
the "Notice"	means the notice to be given to each Loan Agreement Counterparty (and therefore also to each Company) substantially in the form set out in Schedule 4;
"Party"	means a party to this Agreement;
"Permitted Distribution"	has the meaning given to it in the Relevant Facility Agreement;
"proceeds"	has in relation to the (other) Collateral the meaning given to that word in the Law;
"Relevant Facility Agreement"	means: <ul style="list-style-type: none"> (a) on or prior to the Senior Discharge Date, the Senior Facility Agreement; and (b) following the Senior Discharge Date, the Mezzanine Facility Agreement;
"Required Currency"	means the currency or currencies in which the Common Secured Obligations are for the time being expressed;
"Resolution Authority"	means any body which has authority to exercise any Write-down and Conversion Powers;
"Securities"	includes, in respect of each Grantor, without limitation any property of that Grantor within the definition of "investment security" under Article 1 (<i>Definitions</i>) of the Law;
"Securities Collateral"	means in respect of each Grantor: <ul style="list-style-type: none"> (a) the Securities referred to or identified in Schedule 3 that are legally and/or beneficially owned by that Grantor; (b) any other Securities in or issued by any Company that

may from time to time be legally and/or beneficially owned by that Grantor (being after-acquired property);

- (c) all Derivative Assets;
- (d) (where the context allows) any proceeds (that are not Derivative Assets) of all such Securities and the Derivative Assets; and
- (e) all of that Grantor's right, title and interest from time to time to and in all such Securities and the Derivative Assets and proceeds,

including any after-acquired property falling within any of the above paragraphs of this definition;

"Security Interests" means the security interest(s) created by or for which provision is made in this Agreement;

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

"Senior Discharge Date" has the meaning given to it in the Intercreditor Agreement;

"Senior Event of Default" has the meaning given to "Event of Default" in the Senior Facility Agreement;

"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 originally dated 2 April 2018 as amended and/or restated by an amendment letter dated 8 May 2018 and an amendment and restatement agreement dated 9 July 2019 between, amongst others, Ribbon Bidco Limited as borrower and the Senior Facility Agent and the Common Security Agent;

"Senior Finance Document" has the meaning given to "Finance Document" in the Senior Facility Agreement;

"Senior Finance Party" has the meaning given to "Finance Party" in the Senior Facility Agreement;

"Senior Lender" has the meaning given to "Lender" in the Senior Facility Agreement; and

"Write-down and Conversion Powers" means:

(a) in relation to any Bail-In Legislation described in the EU Bail-In Legislation Schedule from time to time, the powers described as such in relation to that Bail-In Legislation in the EU Bail-In Legislation Schedule; and

(b) in relation to any other applicable Bail-In Legislation:

(i) any powers under that Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers; and

(ii) any similar or analogous powers under that Bail-In Legislation.

1.2 In this Agreement, unless the context otherwise requires:

1.2.1 the singular includes the plural and the masculine includes the feminine and neuter genders and *vice versa*;

1.2.2 references to a "Recital", "Clause" or "Schedule" are to a recital, clause or schedule of or to this Agreement;

1.2.3 references to any other agreement, instrument or document shall be construed as references to such agreement, instrument or document in force for the time being and as amended, varied, supplemented, replaced, restated or novated from time to time and

including any (however fundamental) variation, increase, extension or addition of or to:
(a) any such agreement, instrument or document (including any Common Secured Document); and/or (b) any facility or amount or value made available thereunder; and/or
(c) any purpose thereof, and whether or not contemplated by any party to this Agreement or any Debtor when this Agreement is executed;

- 1.2.4 references to any statutory provision are to such statutory provision as modified or re-enacted for the time being in force and include any analogous provision or rule under any applicable law;
 - 1.2.5 references to a "**person**" include any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality);
 - 1.2.6 words and expressions not otherwise defined in this Agreement shall be construed in accordance with the Intercreditor Agreement and words and expressions not otherwise defined in this Agreement or in the Intercreditor Agreement shall, if defined in the Law, be construed in accordance with the Law;
 - 1.2.7 the Common Security Agent is "**the secured party**", each Grantor is "**the grantor**", the Collateral is the "**collateral**", each Deposit Account is a "**deposit account**" and this Agreement is a "**security agreement**", for the purposes of the Law;
 - 1.2.8 the Recitals and Schedules form part of this Agreement and shall have the same force and effect as if they were expressly set out in the body of this Agreement;
 - 1.2.9 a reference in this Agreement to any assets includes, unless the context otherwise requires, present and future/after-acquired property;
 - 1.2.10 to the extent that there is a conflict or inconsistency between the provisions of the Intercreditor Agreement and this Agreement, the provisions of the Intercreditor Agreement shall prevail, unless this would prejudice the security interests constituted or intended to be constituted by this Agreement, or be contrary to the requirements of the Law; and
 - 1.2.11 the provisions of clause 1.2 (*Construction*) to clause 1.5 (*Intercreditor Override*) (inclusive), clause 19.13 (*Common Security Agent's Management Time*) and clause 24 (*Indemnities*) of the Intercreditor Agreement apply to this Agreement as though they were set out in full in this Agreement except that references to the Intercreditor Agreement are to be construed as references to this Agreement.
- 1.3 Clause headings are inserted for convenience only and shall not affect the construction of this Agreement.

2. CREATION, ATTACHMENT AND PERFECTION OF SECURITY INTERESTS

2.1 Each Grantor and the Common Security Agent hereby agree that the Common Security Agent shall have continuing first priority security interests in the Collateral of that Grantor and each part thereof as security for itself and on behalf of the Common Secured Parties for the Common Secured Obligations in accordance with the Law and that such security is hereby created.

2.2 To the intent that the Security Interests shall attach to the Collateral, each Grantor and the Common Security Agent hereby agree that:

2.2.1 in the case of Affected Securities represented by a certificate or certificates the Common Security Agent shall have Control of such Affected Securities for the purposes of Articles 3(5) and 18(1)(c)(i) of the Law by being (at the option of the Common Security Agent) registered with each Company as the holder of the Affected Securities, subject to Clause 2.12 below; and

2.2.2 to the extent that the Common Security Agent shall not have Control of some or any of the Affected Securities represented by a certificate or certificates pursuant to Clause 2.2.1, the Common Security Agent shall have Control of such Affected Securities for the purposes of Articles 3(5) and 18(1)(c)(i) of the Law by being put in possession of all certificates representing all such Affected Securities; and

2.2.3 in the case of Collateral that is not Affected Securities to which Security Interests have attached pursuant to Clauses 2.2.1 or 2.2.2, the Security Interests shall hereby attach to such Collateral for the purposes of Article 18(1)(c)(ii) of the Law.

2.3 In accordance with Clause 2.2, and in order to facilitate the exercise of the Common Security Agent's rights under this Agreement, each Grantor has delivered together with this Agreement and shall ensure that in the future there shall promptly be delivered to the Common Security Agent or to its order:

2.3.1 the certificates representing all Affected Securities;

2.3.2 instruments of transfer in respect of all Affected Securities represented by a certificate or certificates and in respect of which Security Interests are attached under Clause 2.2.2, duly executed by the holder but otherwise completed or partially completed in such manner as the Common Security Agent directs; and

2.3.3 a copy (certified true and correct by a director or the secretary of each Company) of the register(s) of members and note/bond/other securities holders (as applicable) of each Company showing:

(a) in the case of Affected Securities in respect of which Security Interests are attached under Clause 2.2.1, the Common Security Agent; and

(b) in the case of Affected Securities in respect of which Security Interests are attached under Clause 2.2.2, that Grantor,

as the registered holder of all such Affected Securities represented by a certificate or certificates respectively and in either case noting the interest of the Common Security Agent pursuant to this Agreement.

2.4 Immediately upon the execution of this Agreement each Grantor will execute the Notice and, on execution of the Notice by the Common Security Agent, immediately deliver it to each Loan Agreement Counterparty and procure completion and delivery to the Common Security Agent of an acknowledgement thereof by each Loan Agreement Counterparty in order to facilitate the exercise of the Common Security Agent's rights under this Agreement.

2.5 In accordance with Articles 18 (*Attachment: general rule*) and 19 (*After-acquired property*) of the Law, the Common Security Agent and each Grantor hereby agree that the Security Interests shall attach:

2.5.1 to the extent that the Collateral does not constitute after-acquired property, to such Collateral immediately upon execution of this Agreement; and

2.5.2 to the extent that the Collateral constitutes after-acquired property, to such Collateral immediately on the acquisition of rights in such Collateral by the relevant Grantor without the need for any specific appropriation of the property by the relevant Grantor.

2.6 To the intent that the Security Interests shall be perfected in accordance with the Law the Common Security Agent and each Grantor hereby agree that:

2.6.1 the Security Interests in the Affected Securities represented by a certificate or certificates shall be perfected by the Common Security Agent having Control of such Collateral pursuant to Clause 2.2.1 or 2.2.2 and/or (at the option of the Common Security Agent) by registration of a financing statement in accordance with Article 22(4) of the Law;

2.6.2 the Security Interests in any Affected Securities not represented by a certificate or certificates shall be perfected by registration of a financing statement in accordance with Article 22(4) of the Law;

2.6.3 the Security Interests in Collateral that is not Affected Securities represented by a certificate or certificates shall be perfected by registration of a financing statement in accordance with Article 22(4) of the Law; and

2.6.4 the Security Interests in proceeds shall, without prejudice to the operation of Article 26 (*Temporary perfection of security interests in proceeds*) of the Law, be perfected by registration of a financing statement in accordance with Article 25 (*Continuous perfection of security interests in proceeds*) of the Law.

- 2.7 The Common Security Agent may, subject only to the Law and Clause 2.12, at any time (without exercising the power of enforcement) cause or require any person on its behalf other than the relevant Grantor to become the registered holder of any part of the Collateral and/or to have possession of the certificates representing the Affected Securities.
- 2.8 The Common Security Agent may complete a blank or partially completed instrument of transfer in such manner as for the time being appears appropriate to the Common Security Agent for the purpose of becoming registered under Clause 2.2.1 or otherwise facilitating the exercise of any of its rights under this Agreement and on the request of the Common Security Agent, the relevant Grantor shall immediately procure entry of the transferee named in such instrument of transfer in the register of members/note/bond/other securities holders (as applicable) of each relevant Company.
- 2.9 Each Grantor hereby agrees that the Common Security Agent may at any time and from time to time without the consent of the relevant Grantor take any such further action as the Common Security Agent may deem necessary in order to give the Common Security Agent a continuing first priority security interest or interests in the Collateral under the Law that satisfies the requirements of the Law as to attachment and perfection.
- 2.10 Upon entry into of any Loan Agreement by a Grantor after the date of this Agreement, the relevant Grantor will promptly provide a certified copy of each Loan Agreement (or details of the loan where the Loan Agreement is not documented) to the Common Security Agent.
- 2.11 Each Grantor covenants with and undertakes to the Common Security Agent (the Common Security Agent acting for itself and on behalf of the other Common Secured Parties) to pay and discharge the Common Secured Obligations in the manner provided for in the Common Secured Debt Documents.
- 2.12 The Common Security Agent hereby agrees that notwithstanding Clauses 2.2.1, 2.7 and 2.8, it (or its nominee) shall not become registered as holder of the Affected Securities in the register of members note/bond/other securities holders (as applicable) of any Company unless and until an Event of Default has occurred.
- 2.13 Each Grantor acknowledges and agrees that for the purposes of Article 18(1)(a) of the Law, value has been given and that Grantor has rights in all of the Collateral and the power to grant rights in all of the Collateral to the Common Security Agent.

3. FURTHER ASSURANCE AND POWER OF ATTORNEY

- 3.1 Each Grantor must promptly, at its own expense, take whatever action the Common Security Agent may reasonably require for:
- 3.1.1 creating, attaching, perfecting or protecting any security intended to be created by or pursuant to this Agreement (including for the avoidance of doubt, any security over

Collateral which the Common Security Agent may have Control); or

- 3.1.2 facilitating the realisation of the Collateral, or the exercise of any right, power or discretion exercisable by the Common Security Agent or any of its delegates or sub delegates in respect of any Collateral (including for the avoidance of doubt, any security over Collateral which the Common Security Agent may have Control) or otherwise under this Agreement and/or the enforcement of the Security Interests created by it under this Agreement.
- 3.2 This includes:
 - 3.2.1 the execution of any mortgage, charge, security interest, transfer, conveyance, assignment or assurance in respect of any asset, whether to the Common Security Agent or to its nominee; or
 - 3.2.2 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.
- 3.3 Each Grantor, by way of security, irrevocably and severally appoints the Common Security Agent and its delegates and sub-delegates to be its attorney with the full power and authority of that Grantor 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 in its absolute discretion may deem necessary for carrying out any obligation of that Grantor under or pursuant to this Agreement and which such Grantor 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 to exercise the powers conferred on it under this Agreement or by law. Each Grantor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause.
- 4. **REPRESENTATIONS AND WARRANTIES**
 - 4.1 Each Grantor represents and warrants to the Common Security Agent on the date of this Agreement:
 - 4.1.1 that for the purposes of Article 18(1)(b) of the Law, that Grantor has rights in all of the Collateral save for any after acquired property (but shall, upon such acquisition) and the power to grant rights in the Collateral to the Common Security Agent;
 - 4.1.2 that it has not granted any power of attorney or similar right in respect of any rights or powers relating to the Collateral other than to the Common Security Agent under this Agreement; and
 - 4.1.3 that it:

- (a) has disclosed all of its previous names (if any) to the Common Security Agent; and
 - (b) is not in the process of changing its name.
- 4.2 Unless a representation and warranty is expressed to be given at a specific date, each representation and warranty under this Agreement is deemed to be made by each Grantor by reference to the facts and circumstances then existing on each date during the Security Period.
- 4.3 Each Grantor acknowledges that the Common Security Agent has entered into this Agreement in reliance on the representations and warranties set out in this Clause 4, in clause 18 (*Representations*) of the Senior Facility Agreement and in clause 18 (*Representations*) of the Mezzanine Facility Agreement.

5. COVENANTS AND UNDERTAKINGS

- 5.1 Each Grantor covenants with and undertakes to the Common Security Agent to the intent that the same shall be continuing covenants and undertakings until the expiry of the Security Period:
 - 5.1.1 that it shall promptly on request from the Common Security Agent provide to the Common Security Agent all necessary information that the Common Security Agent requires (acting on the instructions of the relevant Instructing Group) in order to register any financing statement or financing change statement in accordance with Clause 2.6 or any other provision of this Agreement and pay on demand the costs of registering such financing statement or financing change statement for such period or periods as the Common Security Agent shall in its discretion deem appropriate;
 - 5.1.2 that it shall not change its name without first notifying the Common Security Agent in writing of the proposed new name not less than ten Business Days before the change takes effect;
 - 5.1.3 that unless the Common Security Agent otherwise agrees in writing, it shall forthwith procure the discharge of the registration of any security interest that is registered against it in relation to any Collateral (other than registration in respect of any Security Interest);
 - 5.1.4 that no Grantor may create or permit to subsist any Security on any Collateral except as expressly allowed under the Relevant Facility Agreement;
 - 5.1.5 that no Grantor may enter into a single transaction or series of transactions (whether related or not and whether voluntary or involuntary) to dispose of all or any part of the Collateral except as expressly allowed under the Relevant Facility Agreement;
 - 5.1.6 that, other than as expressly permitted under the Relevant Facility Agreement, it shall not take or permit the taking of any action on its behalf which may result in the rights attaching to any of its Securities being altered or further Securities being issued without the prior consent of the Common Security Agent;

- 5.1.7 that, it shall pay all calls or other payments due and payable in respect of the Collateral in accordance with the Relevant Facility Agreement and if it fails to do so, the Common Security Agent may (but is not obliged to) pay the calls or other payments in respect of any Collateral on behalf of that Grantor. The relevant Grantor must immediately on request reimburse the Common Security Agent for any payment made by the Common Security Agent under this Clause;
- 5.1.8 that, other than as provided for in the Relevant Facility Agreement, the Intercreditor Agreement or in favour of the Common Security Agent, no Grantor shall create, confer or enter into, or enforce or take the benefit of (or attempt to enforce or take the benefit of), any contractual rights or obligations of set-off or netting with respect to the Collateral;
- 5.1.9 that unless the Common Security Agent otherwise agrees in writing, it shall forthwith procure the discharge of the registration of any security interest that is registered against it in relation to any Collateral (other than registration in respect of any Security Interest); and
- 5.1.10 that it shall comply with all other conditions and obligations assumed by it in respect of the Collateral, notwithstanding the method by which the Security Interests may have attached or been perfected.
- 5.2 Neither the Common Security Agent nor any Common Secured Party is obliged to:
- (a) perform or fulfil any obligation of a Grantor;
 - (b) make any payment;
 - (c) make any enquiry as to the nature or sufficiency of any payment received by it or a Grantor; or
 - (d) 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 Agreement,
- in respect of any Collateral.
- 5.3 Each Grantor acknowledges that the Common Security Agent has entered into this Agreement in reliance on the covenants and undertakings set out in this Clause 5, in clause 20 (*General Undertakings*) of the Senior Facility Agreement and in clause 20 (*General Undertakings*) of the Mezzanine Facility Agreement.
- 6. VOTING RIGHTS**
- 6.1 Prior to the occurrence of an Event of Default, each Grantor may exercise all voting rights in relation to its Affected Securities provided that it shall not exercise (and shall procure that any nominee acting on its behalf does not exercise) its voting rights in relation to any Affected

Securities in any manner which in the opinion of the Common Security Agent would prejudice the value of, or the ability of the Common Security Agent to realise, the security created by this Agreement or any other Common Secured Debt Document.

- 6.2 At any time following the occurrence of an Event of Default, the Common Security Agent may (acting on the instructions of the relevant Instructing Group) (but without any obligation to do so or liability for failing to do so) exercise or cause to be exercised (in the name of the relevant Grantor or otherwise and without any further consent or authority from the relevant Grantor) all voting and other powers or rights attaching thereto which may be exercised by the legal and beneficial owner of the Affected Securities, any person who is the holder of the Affected Securities or otherwise in such manner as the Common Security Agent thinks fit.

7. DIVIDENDS AND OTHER DERIVATIVE ASSETS

- 7.1 The Common Security Agent shall not have (and nor shall any nominee of the Common Security Agent have) any duty to take up any Derivative Assets that are attributable to any Affected Securities or to ensure that any such Derivative Assets are duly and punctually paid, received or collected as and when due and payable or to ensure that the correct amounts are paid, received or collected.

- 7.2 Prior to the occurrence of an Event of Default (but, in any event, subject to the terms of the Relevant Facility Agreement), any dividends, distributions, interest and other Derivative Assets of an income nature that are offered to, distributed to or received by a Grantor (or its nominee) may be retained by such Grantor if they constitute a Permitted Distribution.

- 7.3 Following the occurrence of an Event of Default (or at any time in respect of any dividends, distributions, interest and other Derivative Assets of an income nature that are not Permitted Distributions), if any dividends, distributions, interest and other Derivative Assets of an income nature are offered to, distributed to or received by a Grantor (or its nominee) in respect of the Affected Securities, that Grantor shall immediately notify the Common Security Agent and such Derivative Assets shall immediately be paid, delivered and transferred (as appropriate) to the Common Security Agent (or its nominee) and pending such payment, delivery or transfer such Derivative Assets:

7.3.1 shall be held by that Grantor (or its nominee) in trust for the Common Security Agent; and

7.3.2 shall be segregated from other property and funds of that Grantor (or such nominee).

- 7.4 In the case of dividends, distributions, interest and other Derivative Assets of an income nature that are attributable to any Affected Securities the Common Security Agent may (but without any obligation to do so or liability for failing to do so), following the occurrence of an Event of Default, apply all or any part of such Derivative Assets in or towards the discharge of the Common Secured Obligations.

7.5 Until such application or agreement, dividends, interest and other Derivative Assets of an income nature shall remain part of the Collateral.

7.6 For the avoidance of doubt, a security interest in Affected Securities shall itself encompass all Derivative Assets which are considered as a matter of law to be a composite part of such Affected Securities.

8. PROVISIONAL RIGHTS OF GRANTOR PENDING EVENT OF DEFAULT ETC.

8.1 Without prejudice to the other provisions of this Agreement, including but not limited to those of Clauses 2 and 5, and subject to the terms of the Intercreditor Agreement, each Grantor may (until an Event of Default has occurred) exercise all rights constituting or included in the Contract Rights other than the right to receive or retain the Loan Receivables (unless otherwise permitted to do so by the terms of the Intercreditor Agreement), provided that such exercise may not be in any manner which in the opinion of the Common Security Agent would prejudice the value of, or the ability of the Common Security Agent to realise, the security created by this Agreement or any other Common Secured Debt Document and is otherwise in no way prejudicial to the rights of the Common Security Agent under or pursuant to this Agreement.

8.2 The authority in Clause 8.1 shall in no way constitute any Grantor the agent of the Common Security Agent.

8.3 At any time following the occurrence of an Event of Default, the Common Security Agent may(acting on the instructions of the relevant Instructing Group) (but without any obligation to do so or liability for failing to do so) exercise or cause to be exercised (in the name of the relevant Grantor or otherwise and without any further consent or authority from the relevant Grantor) such Loan Agreement Contract Rights in such manner as the Common Security Agent thinks fit.

9. LOAN RECEIVABLES

9.1 The Common Security Agent shall not have (and nor shall any nominee of the Common Security Agent have) any duty to ensure that any Loan Receivables are duly and punctually paid, received or collected as and when due and payable or to ensure that the correct amounts are paid, received or collected.

9.2 Any Loan Receivables that are offered to, distributed to or received by a Grantor (or its nominee) may be retained by that Grantor to the extent permitted by the Intercreditor Agreement.

9.3 If any Loan Receivables are offered to, distributed to or received by a Grantor (or its nominee) at any time where the relevant Grantor is not permitted to receive or retain those Loan Receivables under the terms of the Intercreditor Agreement, that Grantor shall immediately notify the Common Security Agent and such Loan Receivables shall immediately be paid, delivered and transferred (as appropriate) to the Common Security Agent (or its nominee) and pending such payment, delivery or transfer such Loan Receivables:

9.3.1 shall be held by that Grantor (or its nominee) in trust for the Common Security Agent; and

9.3.2 shall be segregated from other property and funds of that Grantor (or such nominee).

9.4 The Common Security Agent may, following the occurrence of an Event of Default, apply all or any part of the Loan Receivables in or towards the discharge of the Common Secured Obligations.

9.5 Until such application or agreement, Loan Receivables shall remain part of the Collateral.

10. ENFORCEMENT BY THE COMMON SECURITY AGENT

10.1 The Common Security Agent's power of enforcement over the Collateral of any particular Grantor shall become immediately exercisable if an Event of Default occurs, provided that the Common Security Agent has served on that Grantor written notice specifying the Event of Default.

10.2 Subject only to the Law, the Common Security Agent may exercise the power of enforcement in respect of the Security Interests in any manner permitted by or not in conflict with the Law including, without limitation, by the Common Security Agent or some person on its behalf:

10.2.1 appropriating all or some of the Collateral (whether in one or a number of transactions and whether simultaneously or in series);

10.2.2 selling all or some of the Collateral (whether in one or a number of transactions and whether simultaneously or in series);

10.2.3 by taking any one or more of the following ancillary actions:

(a) taking control or possession of all or any of the Collateral;

(b) exercising any rights of the relevant Grantor in relation to all or any of the Collateral;

(c) instructing any person who has an obligation in relation to all or any of the Collateral to carry out that obligation for the benefit of the Common Security Agent (or to its order); and

10.2.4 exercising or applying any remedy set out in this Clause 10.2.4 (such remedies being exercisable pursuant to the power of enforcement) to the extent that such remedy is not in conflict with the Law:

(a) directing from time to time any Grantor as to how it shall exercise or cause to be exercised all or any voting and other rights attaching to all or any of the Collateral of that Grantor; and

(b) directing any Grantor as to the disposal of all or any of the Collateral of that Grantor, including, where appropriate specifying the person(s) who are to acquire

such Collateral, the terms upon and manner in which such disposal(s) shall take place, including the price or other cause or consideration (whether payable immediately, by instalments or otherwise deferred); and directing the mode of the application of the proceeds of such disposal(s) in such manner as the Common Security Agent shall determine (acting on the instructions of the relevant Instructing Group), including by way of sale to a third party, to the Common Security Agent or to an associate or nominee of the Common Security Agent.

- 10.3 For the purposes of this Agreement, references to the exercise of a "**power of enforcement**" shall include any method or process by which value is given, allowed or credited by the Common Security Agent for the Collateral against the Common Secured Obligations.
- 10.4 Where the power of appropriation or sale is exercised in relation to any non-monetary obligation, the "monetary value" (as referred to in Article 51 (*When does a surplus exist?*) of the Law) of such obligation shall be the loss or losses suffered by the Common Secured Parties or by any other person by reason of non-performance of such obligation (including as such obligation is owed, or also owed, to any other person), including, without limitation, any such loss(es) as calculated and set out in a certificate submitted to the relevant Grantor by the Common Security Agent.
- 10.5 The Common Security Agent or some person on its behalf may (acting on the instructions of the relevant Instructing Group) at any time and from time to time exercise one or more than one of the powers set out in Clause 10.2, and in whatever order and combination as the Common Security Agent thinks fit and against one or more Grantors and not others, or in series or in parallel against different Grantors, or pursue different enforcement strategies or timings against different Grantors.
- 10.6 In accordance with Article 44(4) of the Law, the Common Security Agent and each Grantor hereby agrees that notice need not be given under Article 44 (*Notice of appropriation or sale of collateral*) of the Law to any Grantor.
- 10.7 The Common Security Agent or some person on its behalf may at its discretion or on the instructions of the relevant Instructing Group:
- 10.7.1 exercise its power of enforcement in respect of the Security Interests over any part of the Collateral without reference to the time, manner, *cause*, consideration or Exchange Rate that may be/has been applicable to such exercise in respect of any other part of the Collateral; and
- 10.7.2 refrain from exercising its power of enforcement in respect of the Security Interests over any one part of the Collateral notwithstanding that it shall have exercised such power over any other part of the Collateral.
- 10.8 No person dealing with the Common Security Agent shall be concerned to enquire as to the propriety of exercise of any power of enforcement in respect of the Security Interests (including,

without limitation, whether any Security Interest has become enforceable, whether any of the Common Secured Obligations remain due, as to the necessity or expediency of any conditions to which a sale or other disposition is made subject or generally as to the application of any monies representing the proceeds of enforcement of the Security Interests in respect of the Collateral). Each such dealing shall be deemed in favour of such person to be valid, binding and effectual.

- 10.9 To the fullest extent permitted by law, the Common Security Agent shall be under no liability to any Grantor for any failure to apply and distribute any monies representing the proceeds of enforcement of the Security Interests in respect of the Collateral in accordance with the Law if the Common Security Agent applies and distributes such monies in accordance with the terms of the Intercreditor Agreement without further enquiry and in accordance with the information expressly known to it at the time of application and distribution.
- 10.10 In accordance with Article 54(5)(a) of the Law, the Common Security Agent and each Grantor hereby agree that no Grantor shall have any right of reinstatement pursuant to Article 54(4) of the Law or otherwise.
- 10.11 The Common Security Agent is not obliged to marshal, enforce, apply, appropriate, recover or exercise any security, guarantee or other right held by it, or any moneys or property that it holds or is entitled to receive, before the power of enforcement is exercised.
- 10.12 The Common Security Agent (in its capacity as such and not in any personal capacity) will be accountable (and each Grantor is entitled to be credited) only for actual value or proceeds realised by the Common Security Agent arising from the appropriation, sale or other realisation of any Collateral by the Common Security Agent.
- 10.13 If the value or proceeds of the appropriation, sale or other realisation of any Collateral of a Grantor is insufficient to discharge the Common Secured Obligations in full, that Grantor will remain liable to the Common Security Agent for any shortfall.
- 10.14 The exercise by the Common Security Agent of its power of enforcement or by some person on its behalf in respect of the Security Interests of one or more Grantors shall not affect, discharge or prejudice the Security Interests granted by any other Grantor or Grantors, and all rights and remedies against them shall remain available to the Common Security Agent to the end of the Security Period.

11. **ASSIGNMENT AND SUCCESSION**

- 11.1 The Common Security Agent may grant a participation in or make an assignment or transfer or otherwise dispose of, the whole or any part of its rights and benefits under this Agreement and in particular (without limitation) the benefit of any Security Interest in accordance with the Intercreditor Agreement and appoint such assignee and/or transferee as a new and successor security trustee of the trusts under this Agreement.

11.2 The Security Interests and other rights of the Common Security Agent arising under this Agreement shall remain valid and binding notwithstanding any amalgamation, reorganisation, merger or redomiciliation by or involving the Common Security Agent and shall inure for the benefit of the Common Security Agent's successors.

11.3 No Grantor may assign or transfer all or any part of its rights, benefits and or obligations under this Agreement.

12. SUSPENSE ACCOUNT

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.

13. EXTINGUISHMENT OF SECURITY INTEREST(S)

13.1 The Security Interests shall not be extinguished prior to the expiry of the Security Period.

13.2 Where the Common Secured Obligations include any obligations as to any Further Advance, the Security Interests shall not be extinguished by the repayment of any current advance.

13.3 At the end of the Security Period or as otherwise provided for in accordance with the Common Secured Debt Documents, the Common Security Agent must promptly, at the request and cost of the relevant Grantor take whatever action is necessary to irrevocably release the relevant Security Interests and return any relevant documentation delivered to the Common Security Agent pursuant to Clause 2.

13.4 Prior to the expiry of the Security Period, no Grantor shall serve a demand that the Common Security Agent register a financing change statement discharging a registration of a financing statement in respect of a Security Interest made by the Common Security Agent under or in connection with this Agreement.

14. MISCELLANEOUS

14.1 The Security Interests shall take effect as a security for the whole and every part of the payment or performance of the Common Secured Obligations.

14.2 The security created by each Grantor under this Agreement is independent of, and in addition to and will not merge with, be prejudicially affected by, or prejudicially affect, any other Security Interest or guarantee for any of the Common Secured Obligations now or subsequently held by the Common Security Agent or any person on its behalf.

- 14.3 The rights and remedies of the Common Security Agent in respect of each Grantor under this Agreement may be exercised from time to time and as often as the Common Security Agent deems expedient and are in addition to and shall neither prejudice nor be prejudiced by any other security or right or remedy which is at any time available to the Common Security Agent or any other Common Secured Party (whether at law or pursuant to this Agreement, another agreement or the order of any court and whether in respect of the same or any other Grantor).
- 14.4 Any settlement or discharge between the Common Security Agent and a Grantor in respect of the Common Secured Obligations shall be conditional upon no security provided, or payment made, to the Common Security Agent or any other Common Secured Party by that Grantor or any other person being avoided or reduced by virtue of any provision of any enactment or law relating to Bankruptcy, winding-up or insolvency, including without limitation any such provision concerning "transactions at an undervalue", "fraudulent or voidable preferences", "preferences" or any provision similar or analogous thereto. If any such security or payment shall be so avoided or reduced, the Common Security Agent shall be entitled to recover the value or amount thereof from that Grantor as if no such settlement or discharge had taken place.
- 14.5 No delay, omission, time or indulgence on the part of the Common Security Agent (or any other Common Secured Party) in exercising any right or remedy under this Agreement shall impair that right or remedy or (in the absence of an express reservation to that effect) operate as or be taken to be a waiver of it; nor shall any single partial or defective exercise of any such right or remedy preclude any other or further exercise of that or any other right or remedy. Without prejudice to the generality of the foregoing, the Common Security Agent may exercise or refrain from exercising any of its rights and (subject always to the Law) remedies independently in respect of different parts of the Collateral and/or in respect of different Grantors.
- 14.6 Where a Grantor comprises more than one person the liability of each of them shall be joint and several and every agreement, covenant and undertaking contained in this Agreement shall be construed accordingly.
- 14.7 Save as otherwise expressly provided in the Common Secured Debt Documents and subject always to the Law, any liberty or power which may be exercised or any determination which may be made by the Common Security Agent may, subject to the Common Secured Debt Documents, be exercised or made in the absolute and unfettered discretion of the Common Security Agent which shall not be under any obligation to give reasons.
- 14.8 Nothing in this Agreement shall constitute a Grantor as agent of the Common Security Agent.
- 14.9 Each Grantor acknowledges that the Common Security Agent has no obligation to perform (nor any liability for failing to perform) any of the obligations of the relevant Grantor, including in respect of the Collateral, or to make any payments or to enquire as to the nature or sufficiency of any payments made by or on behalf of that Grantor or to take any other action to collect or enforce payment of amounts the Common Security Agent is entitled to under or pursuant to this

Agreement in respect of any Collateral.

- 14.10 If at any time one or more of the provisions of this Agreement becomes invalid, illegal or unenforceable in any respect, that provision shall be severed from the remainder and the validity, legality and enforceability of the remaining provisions of this Agreement shall not be affected or impaired in any way. In particular, without prejudice to the generality of the foregoing, no defect in respect of a Security Interest created or intended to be created over any part of the Collateral shall affect the Security Interest created over any other part.
- 14.11 No variation or amendment of this Agreement shall be valid unless in writing and signed by or on behalf of each Grantor and the Common Security Agent.
- 14.12 No Grantor may direct the application by the Common Security Agent of any sums received by the Common Security Agent under, or pursuant to, any of the terms of this Agreement or in respect of the Common Secured Obligations.
- 14.13 Subject to Clause 2.12, the Common Security Agent shall without prejudice to its other rights and powers under this Agreement be entitled (but not bound) at any time and as often as may be necessary to take any such action as it may think fit (acting on the instructions of the relevant Instructing Group) for the purpose of protecting the Security Interests.
- 14.14 Any certificate submitted by the Common Security Agent to a Grantor as to the amount of the Common Secured Obligations or any other amount referred to or arising under this Agreement shall, in the absence of manifest error, be conclusive and binding on that Grantor.
- 14.15 This Agreement may be executed in any number of counterparts each of which shall be an original but which shall together constitute one and the same instrument.
- 14.16 Except as otherwise expressly provided in this Agreement, the Common Security Agent shall at no time be deemed to impliedly authorise any dealing in the Collateral for the purposes of Article 24 (*Continuation of security interests in proceeds*) of the Law.
- 14.17 In accordance with Article 65 (*Applicant to pass on verification statement*) of the Law, each Grantor hereby irrevocably waives the right to receive a copy of any verification statement relating to any financing statement or financing change statement registered in respect of any Security Interest.
- 14.18 In accordance with Article 78 (*No fee for compliance with demand*) of the Law and without prejudice to any other obligation under the Common Secured Debt Documents, each Grantor shall pay to the Common Security Agent on demand all agreed costs and expenses (including legal fees and SIR fees) reasonably incurred by the Common Security Agent and any Delegate in connection with any demand for registration of a financing change statement relating to a Security Interest served or purported to be served by any person at any time under or pursuant to Article 75 (*Demand for registration of financing change statement*) of the Law.

14.19 Each Grantor waives any right it may have (whether by virtue of the *droit de discussion*, *droit de division* or otherwise) to require that:

14.19.1 the Common Security Agent and/or any or all of the other Common Secured Parties, before enforcing this Agreement, take(s) any action, exercise(s) any recourse or seek(s) a declaration of Bankruptcy against any other Debtor or any other person, make(s) any claim in a Bankruptcy, liquidation, administration or insolvency of any person or enforce(s) or seek(s) to enforce any other right, claim, remedy or recourse against any other Debtor or any other person;

14.19.2 the Common Security Agent and/or any or all of the other Common Secured Parties, in order to preserve any of its/their rights against a Grantor, join(s) that Grantor as a party to any proceedings against any other Debtor or any other person or any other Debtor or any other person as a party to any proceedings against the Grantor or takes any other procedural steps; or

14.19.3 the Common Security Agent and/or any or all of the other Common Secured Parties divide(s) the liability of a Grantor under this Agreement with any other Debtor or any other person.

14.20 Each Party shall comply in all respects with the Data Protection Laws as far as they may apply from time to time and each such Party shall assist the other in bringing such fair processing and other notices as may be required to the attention of data subjects.

14.21 The Common Security Agent shall hold the benefit of this Agreement inclusive of, *inter alia*, the security interests, confirmations, undertakings and covenants given by each Grantor in and pursuant to this Agreement upon trust for the Common Secured Parties on the terms and conditions of the Intercreditor Agreement.

14.22 The Common Security Agent as trustee under this Agreement shall have the duties of a trustee set out or referred to in clause 18 (*The Common Security Agent*) of the Intercreditor Agreement. All and any other duties and liabilities of a trustee that would otherwise attach to the Common Security Agent as trustee under or by reason of this Agreement are hereby excluded to the maximum extent permitted by law.

14.23 Failure by any Grantor to validly enter into and sign this Agreement or to perform its obligations under this Agreement does not affect the obligations or liability of any other Grantor under this Agreement.

15. COMMON SECURITY AGENT PROVISIONS

15.1 The Common Security Agent executes this Agreement as security trustee in the exercise of the rights, powers authorities and discretions conferred and vested in it under the Intercreditor Agreement and the other Finance Documents for and on behalf of the Common Secured Parties for

whom it acts. The Common Security Agent will exercise its rights, powers and authorities and discretions under this Agreement (and pursuant to any notice to be given pursuant hereto) in the manner provided for in the Intercreditor Agreement and, in so acting, the Common Security Agent shall have the protections, immunities, rights, indemnities, limitations of liability and benefits conferred on it under and by the Intercreditor Agreement as if they were set out in full in this Agreement.

15.2 The Common Security Agent shall not owe any fiduciary duties to any Grantor or any directors, employees, agents or affiliates of any Grantor.

15.3 Notwithstanding any other provision of this Agreement, in acting under and in accordance with this Agreement the Common Security Agent is entitled to seek instructions from the Common Secured Parties in accordance with the provisions of the Intercreditor Agreement at any time, and where it so acts or refrains from acting on the instructions of a Common Secured Party or Common Secured Parties entitled to give instructions, the Common Security Agent shall not incur any liability to any person for so acting or refraining from acting.

16. APPLICATION OF PROCEEDS

Subject to the Law, any moneys received by the Common Security Agent after the occurrence of an Event of Default must be applied by the Common Security Agent in accordance with the terms of the Intercreditor Agreement.

17. DELEGATION

17.1 The Common Security Agent may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by the Common Security Agent under this Agreement.

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

17.3 The Common Security Agent will not be bound to supervise or be in any way liable or responsible to any Grantor for any cost, loss or liability arising as a result of any act, default, omission or misconduct on the part of any delegate or sub-delegate.

18. COMMUNICATIONS

Any notice, demand or other communication to a Grantor under this Agreement may be made in accordance with clause 26 (*Notices*) of the Intercreditor Agreement.

19. CONTRACTUAL RECOGNITION OF BAIL-IN

Notwithstanding any other term of any Common Secured Debt Document or any other agreement, arrangement or understanding between the Parties, each Party acknowledges and accepts that any

liability of any Party to any other Party under or in connection with this Agreement may be subject to Bail-In Action by the relevant Resolution Authority and acknowledges and accepts to be bound by the effect of:

19.1.1 any Bail-In Action in relation to any such liability, including (without limitation):

- (a) a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of any such liability;
- (b) a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on, it; and
- (c) a cancellation of any such liability; and

19.1.2 a variation of any term of this Agreement to the extent necessary to give effect to any Bail-In Action in relation to any such liability.

20. **GOVERNING LAW AND JURISDICTION**

20.1 This Agreement shall be governed by and construed in accordance with the laws of the Island of Jersey and the parties hereby irrevocably agree for the exclusive benefit of the Common Security Agent that the courts of the Island of Jersey are to have exclusive jurisdiction (without prejudice to Clauses 20.2 to 20.4) to settle any disputes which arise out of or in connection with this Agreement and that accordingly any suit, action or proceeding arising out of or in connection with this Agreement ("**Proceedings**") shall be brought in such court.

20.2 Nothing contained in this Agreement shall limit the right of the Common Security Agent to take Proceedings, serve process or seek the recognition or enforcement of a judgment or any similar or related matter against a Grantor in any convenient, suitable or competent jurisdiction nor shall the taking of any action in one or more jurisdiction preclude the taking of action in any other jurisdiction, whether concurrently or not.

20.3 Each Grantor irrevocably waives (and hereby irrevocably agrees not to raise) any objection which it may have now or hereafter to laying of the venue of any Proceedings in any such court as referred to in this Clause, any claim that any such Proceedings have been brought in an inconvenient forum and any right it may have to claim for itself or its assets immunity from suit, execution, attachment or other legal process.

20.4 Each Grantor further hereby irrevocably agrees that a judgment in any Proceedings brought in any such court as is referred to in this Clause shall be conclusive and binding upon each Grantor and may be enforced in the court of any other jurisdiction.

21. **AGENT FOR SERVICE**

Each Grantor irrevocably appoints LGH Two Limited of 22 Grenville Street, St Heiler, JE4 8PX, Jersey

to act as its agent to receive and accept on its behalf any process or other document relating to Proceedings brought in the courts of the Island of Jersey.

SCHEDULE 1 - THE GRANTORS

1. Ribbon Birmingham Limited, a company incorporated in England and Wales with registered number 10634303 and having its registered office at 10 Queen Street Place, London, United Kingdom, EC4R 1AG.
2. Ribbon Heathrow Limited, a company incorporated in England and Wales with registered number 10634304 and having its registered office at 10 Queen Street Place, London, United Kingdom, EC4R 1AG.
3. Ribbon Manchester Airport Limited, a company incorporated in England and Wales with registered number 10634310 and having its registered office at 10 Queen Street Place, London, United Kingdom, EC4R 1AG.
4. Ribbon Basildon Limited, a company incorporated in England and Wales with registered number 10634275 and having its registered office at 10 Queen Street Place, London, United Kingdom, EC4R 1AG.
5. Ribbon Bloomsbury Limited, a company incorporated in England and Wales with registered number 10634309 and having its registered office at 10 Queen Street Place, London, United Kingdom, EC4R 1AG.
6. Ribbon Brent Cross Limited, a company incorporated in England and Wales with registered number 10634300 and having its registered office at 10 Queen Street Place, London, United Kingdom, EC4R 1AG.
7. Ribbon Brentwood Limited, a company incorporated in England and Wales with registered number 10634292 and having its registered office at 10 Queen Street Place, London, United Kingdom, EC4R 1AG.
8. Ribbon Bristol Limited, a company incorporated in England and Wales with registered number 10634149 and having its registered office at 10 Queen Street Place, London, United Kingdom, EC4R 1AG.
9. Ribbon Cambridge Limited, a company incorporated in England and Wales with registered number 10634230 and having its registered office at 10 Queen Street Place, London, United Kingdom, EC4R 1AG.
10. Ribbon Cardiff Limited, a company incorporated in England and Wales with registered number 10634267 and having its registered office at 10 Queen Street Place, London, United Kingdom, EC4R 1AG.
11. Ribbon Guildford Limited, a company incorporated in England and Wales with registered number 10634280 and having its registered office at 10 Queen Street Place, London, United Kingdom, EC4R 1AG.

12. Ribbon Heathrow Ariel Limited, a company incorporated in England and Wales with registered number 10634305 and having its registered office at 10 Queen Street Place, London, United Kingdom, EC4R 1AG.
13. Ribbon Heathrow M4 J4 Limited, a company incorporated in England and Wales with registered number 10634243 and having its registered office at 10 Queen Street Place, London, United Kingdom, EC4R 1AG.
14. Ribbon Regents Park Limited, a company incorporated in England and Wales with registered number 10634308 and having its registered office at 10 Queen Street Place, London, United Kingdom, EC4R 1AG.
15. Ribbon Maidenhead Limited, a company incorporated in England and Wales with registered number 10634306 and having its registered office at 10 Queen Street Place, London, United Kingdom, EC4R 1AG.
16. Ribbon Milton Keynes Limited, a company incorporated in England and Wales with registered number 10634256 and having its registered office at 10 Queen Street Place, London, United Kingdom, EC4R 1AG.
17. Ribbon Oxford Limited, a company incorporated in England and Wales with registered number 10634179 and having its registered office at 10 Queen Street Place, London, United Kingdom, EC4R 1AG.
18. Ribbon Sutton Limited, a company incorporated in England and Wales with registered number 10634298 and having its registered office at 10 Queen Street Place, London, United Kingdom, EC4R 1AG.
19. Ribbon Edinburgh Limited, a company incorporated in England and Wales with registered number 10634307 and having its registered office at 10 Queen Street Place, London, United Kingdom, EC4R 1AG.
20. Ribbon Glasgow Airport Limited, a company incorporated in England and Wales with registered number 10634302 and having its registered office at 10 Queen Street Place, London, United Kingdom, EC4R 1AG.

SCHEDULE 2 - COMPANIES

	COMPANY
1.	R. Birmingham Propco Limited, a company incorporated in Jersey with registered number 128722
2.	R. Heathrow Propco Limited, a company incorporated in Jersey with registered number 128754
3.	R. Manchester Propco Limited, a company incorporated in Jersey with registered number 128766
4.	R. Basildon Propco Limited, a company incorporated in Jersey with registered number 128721
5.	R. Bloomsbury Propco Limited, a company incorporated in Jersey with registered number 128727
6.	R. Brent Cross Propco Limited, a company incorporated in Jersey with registered number 128730
7.	R. Brentwood Propco Limited, a company incorporated in Jersey with registered number 128777
8.	R. Bristol Propco Limited, a company incorporated in Jersey with registered number 128735
9.	R. Cambridge Propco Limited, a company incorporated in Jersey with registered number 128739
10.	R. Cardiff Propco Limited, a company incorporated in Jersey with registered number 128742
11.	R. Guildford Propco Limited, a company incorporated in Jersey with registered number 128751
12.	R. Heathrow Ariel Propco Limited, a company incorporated in Jersey with registered number 128757
13.	R. Heathrow M4 J4 Propco Limited, a company incorporated in Jersey with registered number 128760
14.	R. Regents Park Propco Limited, a company incorporated in Jersey with registered number 128778
15.	R. Maidenhead Propco Limited, a company incorporated in Jersey with registered number 128763
16.	R. Milton Keynes Propco Limited, a company incorporated in Jersey with registered number 128769
17.	R. Oxford Propco Limited, a company incorporated in Jersey with registered number 128772
18.	R. Sutton Propco Limited, a company incorporated in Jersey with registered number 128781
19.	R. Edinburgh Propco Limited, a company incorporated in Jersey with registered number 128745
20.	R. Glasgow Propco Limited, a company incorporated in Jersey with registered number 128748

SCHEDULE 3 - SECURITIES

	GRANTOR (Column 1)	COMPANY (Column 2)	SECURITIES (Column 3)
1.	Ribbon Birmingham Limited, a company incorporated in England and Wales with registered number 10634303	R. Birmingham Propco Limited, a company incorporated in Jersey with registered number 128722	100 fully-paid ordinary shares of £1.00 each in the capital of the Company described in the opposite Column 2, being the entire issued share capital of such Company, together with all other shares issued by such Company that may from time to time be owned by the Grantor described in the opposite Column 1, all such securities being subject to this Agreement.
2.	Ribbon Heathrow Limited, a company incorporated in England and Wales with registered number 10634304	R. Heathrow Propco Limited, a company incorporated in Jersey with registered number 128754	100 fully-paid ordinary shares of £1.00 each in the capital of the Company described in the opposite Column 2, being the entire issued share capital of such Company, together with all other shares issued by such Company that may from time to time be owned by the Grantor described in the opposite Column 1, all such securities being subject to this Agreement.
3.	Ribbon Manchester Airport Limited, a company incorporated in England and Wales with registered number 10634310	R. Manchester Propco Limited, a company incorporated in Jersey with registered number 128766	100 fully-paid ordinary shares of £1.00 each in the capital of the Company described in the opposite Column 2, being the entire issued share capital of such Company, together with all other shares issued by such Company that may from time to time be owned by the Grantor described in the opposite Column 1, all such securities being subject to this Agreement.
4.	Ribbon Basildon Limited, a company incorporated in England and Wales with registered number 10634275	R. Basildon Propco Limited, a company incorporated in Jersey with registered number 128721	100 fully-paid ordinary shares of £1.00 each in the capital of the Company described in the opposite Column 2, being the entire issued share capital of such Company, together with all other shares issued by such Company that may from time to time be owned by the Grantor described in the opposite Column 1, all such securities being subject to this Agreement.
5.	Ribbon Bloomsbury Limited, a company incorporated in England and Wales with registered	R. Bloomsbury Propco Limited, a company incorporated in Jersey with registered number 128727	100 fully-paid ordinary shares of £1.00 each in the capital of the Company described in the opposite Column 2, being the entire issued share capital of such Company, together with all other shares issued by such Company that may from time to

	number 10634309		time be owned by the Grantor described in the opposite Column 1, all such securities being subject to this Agreement.
6.	Ribbon Brent Cross Limited, a company incorporated in England and Wales with registered number 10634300	R. Brent Cross Propco Limited, a company incorporated in Jersey with registered number 128730	100 fully-paid ordinary shares of £1.00 each in the capital of the Company described in the opposite Column 2, being the entire issued share capital of such Company, together with all other shares issued by such Company that may from time to time be owned by the Grantor described in the opposite Column 1, all such securities being subject to this Agreement.
7.	Ribbon Brentwood Limited, a company incorporated in England and Wales with registered number 10634292	R. Brentwood Propco Limited, a company incorporated in Jersey with registered number 128777	100 fully-paid ordinary shares of £1.00 each in the capital of the Company described in the opposite Column 2, being the entire issued share capital of such Company, together with all other shares issued by such Company that may from time to time be owned by the Grantor described in the opposite Column 1, all such securities being subject to this Agreement.
8.	Ribbon Bristol Limited, a company incorporated in England and Wales with registered number 10634149	R. Bristol Propco Limited, a company incorporated in Jersey with registered number 128735	100 fully-paid ordinary shares of £1.00 each in the capital of the Company described in the opposite Column 2, being the entire issued share capital of such Company, together with all other shares issued by such Company that may from time to time be owned by the Grantor described in the opposite Column 1, all such securities being subject to this Agreement.
9.	Ribbon Cambridge Limited, a company incorporated in England and Wales with registered number 10634230	R. Cambridge Propco Limited, a company incorporated in Jersey with registered number 128739	100 fully-paid ordinary shares of £1.00 each in the capital of the Company described in the opposite Column 2, being the entire issued share capital of such Company, together with all other shares issued by such Company that may from time to time be owned by the Grantor described in the opposite Column 1, all such securities being subject to this Agreement.
10.	Ribbon Cardiff Limited, a company incorporated in England and Wales with registered number 10634267	R. Cardiff Propco Limited, a company incorporated in Jersey with registered number 128742	100 fully-paid ordinary shares of £1.00 each in the capital of the Company described in the opposite Column 2, being the entire issued share capital of such Company, together with all other shares issued by such Company that may from time to time be owned by the Grantor described in the

			opposite Column 1, all such securities being subject to this Agreement.
11.	Ribbon Guildford Limited, a company incorporated in England and Wales with registered number 10634280	R. Guildford Propco Limited, a company incorporated in Jersey with registered number 128751	100 fully-paid ordinary shares of £1.00 each in the capital of the Company described in the opposite Column 2, being the entire issued share capital of such Company, together with all other shares issued by such Company that may from time to time be owned by the Grantor described in the opposite Column 1, all such securities being subject to this Agreement.
12.	Ribbon Heathrow Ariel Limited, a company incorporated in England and Wales with registered number 10634305	R. Heathrow Ariel Propco Limited, a company incorporated in Jersey with registered number 128757	100 fully-paid ordinary shares of £1.00 each in the capital of the Company described in the opposite Column 2, being the entire issued share capital of such Company, together with all other shares issued by such Company that may from time to time be owned by the Grantor described in the opposite Column 1, all such securities being subject to this Agreement.
13.	Ribbon Heathrow M4 J4 Limited, a company incorporated in England and Wales with registered number 10634243	R. Heathrow M4 J4 Propco Limited, a company incorporated in Jersey with registered number 128760	100 fully-paid ordinary shares of £1.00 each in the capital of the Company described in the opposite Column 2, being the entire issued share capital of such Company, together with all other shares issued by such Company that may from time to time be owned by the Grantor described in the opposite Column 1, all such securities being subject to this Agreement.
14.	Ribbon Regents Park Limited, a company incorporated in England and Wales with registered number 10634308	R. Regents Park Propco Limited, a company incorporated in Jersey with registered number 128778	100 fully-paid ordinary shares of £1.00 each in the capital of the Company described in the opposite Column 2, being the entire issued share capital of such Company, together with all other shares issued by such Company that may from time to time be owned by the Grantor described in the opposite Column 1, all such securities being subject to this Agreement.
15.	Ribbon Maidenhead Limited, a company incorporated in England and Wales with registered number 10634306	R. Maidenhead Propco Limited, a company incorporated in Jersey with registered number 128763	100 fully-paid ordinary shares of £1.00 each in the capital of the Company described in the opposite Column 2, being the entire issued share capital of such Company, together with all other shares issued by such Company that may from time to time be owned by the Grantor described in the opposite Column 1, all such securities being

			subject to this Agreement.
16.	Ribbon Milton Keynes Limited, a company incorporated in England and Wales with registered number 10634256	R. Milton Keynes Propco Limited, a company incorporated in Jersey with registered number 128769	100 fully-paid ordinary shares of £1.00 each in the capital of the Company described in the opposite Column 2, being the entire issued share capital of such Company, together with all other shares issued by such Company that may from time to time be owned by the Grantor described in the opposite Column 1, all such securities being subject to this Agreement.
17.	Ribbon Oxford Limited, a company incorporated in England and Wales with registered number 10634179	R. Oxford Propco Limited, a company incorporated in Jersey with registered number 128772	100 fully-paid ordinary shares of £1.00 each in the capital of the Company described in the opposite Column 2, being the entire issued share capital of such Company, together with all other shares issued by such Company that may from time to time be owned by the Grantor described in the opposite Column 1, all such securities being subject to this Agreement.
18.	Ribbon Sutton Limited, a company incorporated in England and Wales with registered number 10634298	R. Sutton Propco Limited, a company incorporated in Jersey with registered number 128781	100 fully-paid ordinary shares of £1.00 each in the capital of the Company described in the opposite Column 2, being the entire issued share capital of such Company, together with all other shares issued by such Company that may from time to time be owned by the Grantor described in the opposite Column 1, all such securities being subject to this Agreement.
19.	Ribbon Edinburgh Limited, a company incorporated in England and Wales with registered number 10634307	R. Edinburgh Propco Limited, a company incorporated in Jersey with registered number 128745	100 fully-paid ordinary shares of £1.00 each in the capital of the Company described in the opposite Column 2, being the entire issued share capital of such Company, together with all other shares issued by such Company that may from time to time be owned by the Grantor described in the opposite Column 1, all such securities being subject to this Agreement.
20.	Ribbon Glasgow Airport Limited, a company incorporated in England and Wales with registered number 10634302	R. Glasgow Propco Limited, a company incorporated in Jersey with registered number 128748	100 fully-paid ordinary shares of £1.00 each in the capital of the Company described in the opposite Column 2, being the entire issued share capital of such Company, together with all other shares issued by such Company that may from time to time be owned by the Grantor described in the opposite Column 1, all such securities being subject to this Agreement.

SCHEDULE 4 - FORM OF NOTICE

NOTICE

To: Each company specified in column 2 of the table set out in the Schedule hereto
each of 10 Queen Street Place, London, United Kingdom, EC4R 1AG
(each a "**Company**")

Date: 2019

Dear Sirs

We, the undersigned, hereby give you notice that by a security interest agreement dated the date of this Notice (the "**Security Agreement**") between each grantor specified in column 1 of the table set out in the Schedule hereto (each a "**Grantor**" and together the "**Grantors**") and CBRE Loan Services Limited as common security agent and trustee for each of the Common Secured Parties (as defined in the Security Agreement) (the "**Common Security Agent**") each Grantor has granted to the Common Security Agent security interests in:

1. all its right, title and interest and powers, present and future, to or in or pursuant to the loan agreements specified below (the "**Loan Agreements**") (the "**Contract Rights**"), including all such Contract Rights as consist in the right, title and interest to and in any amount payable to the relevant Grantor under each Loan Agreement (the "**Loan Receivables**") and any proceeds of all such Contract Rights of that Grantor and including any after-acquired property falling within any of the foregoing; and
2. the securities specified in column 3 in the table set out in the Schedule to this Notice owned legally and/or beneficially by that Grantor (the "**Securities**"), all securities, dividends, distributions, interest or other property (whether of a capital or income nature) accruing, deriving, offered or issued at any time by way of dividend, bonus, redemption, exchange, substitution, conversion, consolidation, sub-division, preference, option or otherwise that are attributable to any Securities of that Grantor or to assets previously described and all rights from time to time thereto and including any after-acquired property falling within any of the foregoing (the "**Derivative Assets**") and any proceeds of all such Securities of that Grantor and including any after-acquired property falling within any of the foregoing,

(together, the "**Collateral**").

Each Grantor is authorised to exercise the relevant Contract Rights, other than the right to receive or retain the relevant Loan Receivables (unless permitted to do so under the terms of the intercreditor agreement originally dated 2 April 2018 and as amended and restated on 2019 between, amongst others, each Grantor and the Common Security Agent (as amended, restated, replaced or varied from time to time) (the "**Intercreditor Agreement**"), until the Common Security Agent notifies you

that such authority has been withdrawn.

You shall pay all Loan Receivables (other than Loan Receivables that a Grantor is permitted to receive and retain under the terms of the Intercreditor Agreement) to such account as may be specified to you from time to time by the Common Security Agent or its nominee (the "**Common Security Agent Account**").

Please note that we have agreed that we will not amend or waive any provision of or terminate the Loan Agreements except in accordance with the terms of the Intercreditor Agreement.

This Notice may not be amended in any respect without the Common Security Agent's prior written consent.

Words and expressions not otherwise defined in this Notice shall be construed in accordance with the Security Agreement.

Please sign, date and forward the enclosed form of acknowledgement to the Common Security Agent (marked for the attention of Piotr Tokarski / Miraj Patel).

This Notice shall be governed by and construed in accordance with the laws of Jersey.

Yours faithfully

.....
for and on behalf of
**CBRE LOAN SERVICES
LIMITED as Common
Security Agent**

.....
duly authorised
for and on behalf of
RIBBON BIRMINGHAM LIMITED

.....
duly authorised
for and on behalf of
RIBBON HEATHROW LIMITED

.....
duly authorised
for and on behalf of
RIBBON MANCHESTER AIRPORT LIMITED

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duly authorised
for and on behalf of
RIBBON BASILDON LIMITED

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duly authorised
for and on behalf of
RIBBON BLOOMSBURY LIMITED

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duly authorised
for and on behalf of
RIBBON BRENT CROSS LIMITED

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duly authorised
for and on behalf of
RIBBON BRENTWOOD LIMITED

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duly authorised
for and on behalf of
RIBBON BRISTOL LIMITED

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duly authorised
for and on behalf of
RIBBON CAMBRIDGE LIMITED

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duly authorised
for and on behalf of
RIBBON CARDIFF LIMITED

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duly authorised
for and on behalf of
RIBBON GUILDFORD LIMITED

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duly authorised
for and on behalf of
RIBBON HEATHROW ARIEL LIMITED

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duly authorised
for and on behalf of
RIBBON HEATHROW M4 J4 LIMITED

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duly authorised
for and on behalf of
RIBBON REGENTS PARK LIMITED

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duly authorised
for and on behalf of

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duly authorised
for and on behalf of

RIBBON MAIDENHEAD LIMITED**RIBBON MILTON KEYNES LIMITED**

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duly authorised
for and on behalf of
RIBBON OXFORD LIMITED

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duly authorised
for and on behalf of
RIBBON SUTTON LIMITED

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duly authorised
for and on behalf of
RIBBON EDINBURGH LIMITED

.....
duly authorised
for and on behalf of
RIBBON GLASGOW AIRPORT LIMITED

THE LOAN AGREEMENTS

Each loan agreement or bond/note issue, subscription or similar agreement between the relevant Grantor (as lender, subscriber or bond/noteholder) and a Company (as borrower or issuer) (as such agreement(s) may be amended, supplemented, varied and/or restated from time to time) together with all and any other additional or similar agreement(s) or bond/note issue, subscription or similar agreement(s) in any principal sum or currency that may from time to time be made between the relevant Grantor and a Company on such terms as the relevant Grantor and that Company may agree (and as such further agreements or instruments may themselves be amended and/or restated from time to time) and includes any such agreement whether documented or not.

THE SECURITIES

The Securities specified in Column 3 of the table set out in the Schedule to this Notice owned legally and/or beneficially by the Grantor identified in Column 1 of the table set out in the Schedule to this Notice in the capital of each Company identified in Column 2 of the table set out in the Schedule to this Notice and any other Securities in each Company that may from time to time be legally and/or beneficially owned by the relevant Grantor, all such Securities being subject to the Security Agreement.

SCHEDULE - THE SECURITIES

	GRANTOR (Column 1)	COMPANY (Column 2)	SECURITIES (Column 3)
1.	Ribbon Birmingham Limited, a company incorporated in England and Wales with registered number 10634303	R. Birmingham Propco Limited, a company incorporated in Jersey with registered number 128722	100 fully-paid ordinary shares of £1.00 each in the capital of the Company described in the opposite Column 2, being the entire issued share capital of such Company, together with all other shares issued by such Company that may from time to time be owned by the Grantor described in the opposite Column 1, all such securities being subject to this Agreement.
2.	Ribbon Heathrow Limited, a company incorporated in England and Wales with registered number 10634304	R. Heathrow Propco Limited, a company incorporated in Jersey with registered number 128754	100 fully-paid ordinary shares of £1.00 each in the capital of the Company described in the opposite Column 2, being the entire issued share capital of such Company, together with all other shares issued by such Company that may from time to time be owned by the Grantor described in the opposite Column 1, all such securities being subject to this Agreement.
3.	Ribbon Manchester Airport Limited, a company incorporated in England and Wales with registered number 10634310	R. Manchester Propco Limited, a company incorporated in Jersey with registered number 128766	100 fully-paid ordinary shares of £1.00 each in the capital of the Company described in the opposite Column 2, being the entire issued share capital of such Company, together with all other shares issued by such Company that may from time to time be owned by the Grantor described in the opposite Column 1, all such securities being subject to this Agreement.
4.	Ribbon Basildon Limited, a company incorporated in England and Wales with registered number 10634275	R. Basildon Propco Limited, a company incorporated in Jersey with registered number 128721	100 fully-paid ordinary shares of £1.00 each in the capital of the Company described in the opposite Column 2, being the entire issued share capital of such Company, together with all other shares issued by such Company that may from time to time be owned by the Grantor described in the opposite Column 1, all such securities being subject to this Agreement.
5.	Ribbon Bloomsbury Limited, a company incorporated in England and Wales with registered	R. Bloomsbury Propco Limited, a company incorporated in Jersey with registered number 128727	100 fully-paid ordinary shares of £1.00 each in the capital of the Company described in the opposite Column 2, being the entire issued share capital of such Company, together with all other shares issued by such Company that may from time to

	number 10634309		time be owned by the Grantor described in the opposite Column 1, all such securities being subject to this Agreement.
6.	Ribbon Brent Cross Limited, a company incorporated in England and Wales with registered number 10634300	R. Brent Cross Propco Limited, a company incorporated in Jersey with registered number 128730	100 fully-paid ordinary shares of £1.00 each in the capital of the Company described in the opposite Column 2, being the entire issued share capital of such Company, together with all other shares issued by such Company that may from time to time be owned by the Grantor described in the opposite Column 1, all such securities being subject to this Agreement.
7.	Ribbon Brentwood Limited, a company incorporated in England and Wales with registered number 10634292	R. Brentwood Propco Limited, a company incorporated in Jersey with registered number 128777	100 fully-paid ordinary shares of £1.00 each in the capital of the Company described in the opposite Column 2, being the entire issued share capital of such Company, together with all other shares issued by such Company that may from time to time be owned by the Grantor described in the opposite Column 1, all such securities being subject to this Agreement.
8.	Ribbon Bristol Limited, a company incorporated in England and Wales with registered number 10634149	R. Bristol Propco Limited, a company incorporated in Jersey with registered number 128735	100 fully-paid ordinary shares of £1.00 each in the capital of the Company described in the opposite Column 2, being the entire issued share capital of such Company, together with all other shares issued by such Company that may from time to time be owned by the Grantor described in the opposite Column 1, all such securities being subject to this Agreement.
9.	Ribbon Cambridge Limited, a company incorporated in England and Wales with registered number 10634230	R. Cambridge Propco Limited, a company incorporated in Jersey with registered number 128739	100 fully-paid ordinary shares of £1.00 each in the capital of the Company described in the opposite Column 2, being the entire issued share capital of such Company, together with all other shares issued by such Company that may from time to time be owned by the Grantor described in the opposite Column 1, all such securities being subject to this Agreement.
10.	Ribbon Cardiff Limited, a company incorporated in England and Wales with registered number 10634267	R. Cardiff Propco Limited, a company incorporated in Jersey with registered number 128742	100 fully-paid ordinary shares of £1.00 each in the capital of the Company described in the opposite Column 2, being the entire issued share capital of such Company, together with all other shares issued by such Company that may from time to time be owned by the Grantor described in the

			opposite Column 1, all such securities being subject to this Agreement.
11.	Ribbon Guildford Limited, a company incorporated in England and Wales with registered number 10634280	R. Guildford Propco Limited, a company incorporated in Jersey with registered number 128751	100 fully-paid ordinary shares of £1.00 each in the capital of the Company described in the opposite Column 2, being the entire issued share capital of such Company, together with all other shares issued by such Company that may from time to time be owned by the Grantor described in the opposite Column 1, all such securities being subject to this Agreement.
12.	Ribbon Heathrow Ariel Limited, a company incorporated in England and Wales with registered number 10634305	R. Heathrow Ariel Propco Limited, a company incorporated in Jersey with registered number 128757	100 fully-paid ordinary shares of £1.00 each in the capital of the Company described in the opposite Column 2, being the entire issued share capital of such Company, together with all other shares issued by such Company that may from time to time be owned by the Grantor described in the opposite Column 1, all such securities being subject to this Agreement.
13.	Ribbon Heathrow M4 J4 Limited, a company incorporated in England and Wales with registered number 10634243	R. Heathrow M4 J4 Propco Limited, a company incorporated in Jersey with registered number 128760	100 fully-paid ordinary shares of £1.00 each in the capital of the Company described in the opposite Column 2, being the entire issued share capital of such Company, together with all other shares issued by such Company that may from time to time be owned by the Grantor described in the opposite Column 1, all such securities being subject to this Agreement.
14.	Ribbon Regents Park Limited, a company incorporated in England and Wales with registered number 10634308	R. Regents Park Propco Limited, a company incorporated in Jersey with registered number 128778	100 fully-paid ordinary shares of £1.00 each in the capital of the Company described in the opposite Column 2, being the entire issued share capital of such Company, together with all other shares issued by such Company that may from time to time be owned by the Grantor described in the opposite Column 1, all such securities being subject to this Agreement.
15.	Ribbon Maidenhead Limited, a company incorporated in England and Wales with registered number 10634306	R. Maidenhead Propco Limited, a company incorporated in Jersey with registered number 128763	100 fully-paid ordinary shares of £1.00 each in the capital of the Company described in the opposite Column 2, being the entire issued share capital of such Company, together with all other shares issued by such Company that may from time to time be owned by the Grantor described in the opposite Column 1, all such securities being

			subject to this Agreement.
16.	Ribbon Milton Keynes Limited, a company incorporated in England and Wales with registered number 10634256	R. Milton Keynes Propco Limited, a company incorporated in Jersey with registered number 128769	100 fully-paid ordinary shares of £1.00 each in the capital of the Company described in the opposite Column 2, being the entire issued share capital of such Company, together with all other shares issued by such Company that may from time to time be owned by the Grantor described in the opposite Column 1, all such securities being subject to this Agreement.
17.	Ribbon Oxford Limited, a company incorporated in England and Wales with registered number 10634179	R. Oxford Propco Limited, a company incorporated in Jersey with registered number 128772	100 fully-paid ordinary shares of £1.00 each in the capital of the Company described in the opposite Column 2, being the entire issued share capital of such Company, together with all other shares issued by such Company that may from time to time be owned by the Grantor described in the opposite Column 1, all such securities being subject to this Agreement.
18.	Ribbon Sutton Limited, a company incorporated in England and Wales with registered number 10634298	R. Sutton Propco Limited, a company incorporated in Jersey with registered number 128781	100 fully-paid ordinary shares of £1.00 each in the capital of the Company described in the opposite Column 2, being the entire issued share capital of such Company, together with all other shares issued by such Company that may from time to time be owned by the Grantor described in the opposite Column 1, all such securities being subject to this Agreement.
19.	Ribbon Edinburgh Limited, a company incorporated in England and Wales with registered number 10634307	R. Edinburgh Propco Limited, a company incorporated in Jersey with registered number 128745	100 fully-paid ordinary shares of £1.00 each in the capital of the Company described in the opposite Column 2, being the entire issued share capital of such Company, together with all other shares issued by such Company that may from time to time be owned by the Grantor described in the opposite Column 1, all such securities being subject to this Agreement.
20.	Ribbon Glasgow Airport Limited, a company incorporated in England and Wales with registered number 10634302	R. Glasgow Propco Limited, a company incorporated in Jersey with registered number 128748	100 fully-paid ordinary shares of £1.00 each in the capital of the Company described in the opposite Column 2, being the entire issued share capital of such Company, together with all other shares issued by such Company that may from time to time be owned by the Grantor described in the opposite Column 1, all such securities being subject to this Agreement.

ACKNOWLEDGEMENT

To: CBRE LOAN SERVICES LIMITED as Common Security Agent

For the attention of: Piotr Tokarski / Miraj Patel

Date: 2019

Dear Sirs

We acknowledge receipt of the Notice given to us above.

We further confirm that:

1. the relevant Grantor is authorised to exercise the Contract Rights of that Grantor other than the right to receive or retain the Loan Receivables, (unless permitted to do so under the terms of the Intercreditor Agreement), until you notify us that such authority has been withdrawn;
2. we shall pay all Loan Receivables that the relevant Grantor is not permitted to receive or retain under the terms of the Intercreditor Agreement to the Common Security Agent Account;
3. as at the date of this acknowledgement we have not had notice of any security interest (other than under the Security Agreement), mortgage, charge, pledge, assignment, title retention, lien, hypothec, trust arrangement, option or other third party interest or arrangement whatsoever which has the effect of creating security or another adverse right or interest affecting the Collateral;
4. we shall promptly notify you if we receive notice of any such matter in the future;
5. to the extent that it may prejudice or compete with the priority of any security granted to you by a Grantor we will not seek to enforce any lien or right of set off or other right that we may from time to time have over the Collateral; and
6. on the occurrence of an Event of Default (as defined in the Security Agreement), if you wish your own name, or the name of such other person as you shall nominate, to be entered in the register of members or note/bond/other securities holders (as applicable) of a Company as holder of any Securities, we shall immediately effect this.

To the extent that there is any restriction or prohibition under the Loan Agreements that would restrict or prohibit the grant of a security interest in the Collateral by assignment or otherwise, we hereby irrevocably waive such restriction or prohibition with effect from and including the date of the Security Agreement.

Further, we undertake to comply with the terms of the Loan Agreements as the same may be amended or supplemented from time to time.

Words and expressions not otherwise defined in this acknowledgement shall be construed in accordance

with the Notice.

This acknowledgement is given for *cause* and shall be governed by and construed in accordance with the laws of Jersey.

Yours faithfully

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duly authorised
for and on behalf of
R. BIRMINGHAM PROPCO LIMITED

.....

duly authorised
for and on behalf of
R. HEATHROW PROPCO LIMITED

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duly authorised
for and on behalf of
R. MANCHESTER PROPCO LIMITED

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duly authorised
for and on behalf of
R. BASILDON PROPCO LIMITED

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duly authorised
for and on behalf of
R. BLOOMSBURY PROPCO LIMITED

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duly authorised
for and on behalf of
R. BRENT CROSS PROPCO LIMITED

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duly authorised
for and on behalf of
R. BRENTWOOD PROPCO LIMITED

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duly authorised
for and on behalf of
R. BRISTOL PROPCO LIMITED

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duly authorised
for and on behalf of
R. CAMBRIDGE PROPCO LIMITED

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duly authorised
for and on behalf of
R. GUILDFORD PROPCO LIMITED

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duly authorised
for and on behalf of
R. HEATHROW M4 J4 PROPCO LIMITED

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duly authorised
for and on behalf of
R. MAIDENHEAD PROPCO LIMITED

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duly authorised
for and on behalf of
R. OXFORD PROPCO LIMITED

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duly authorised
for and on behalf of
R. EDINBURGH PROPCO LIMITED

duly authorised
for and on behalf of
R. CARDIFF PROPCO LIMITED

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duly authorised
for and on behalf of
R. HEATHROW ARIEL PROPCO LIMITED

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duly authorised
for and on behalf of
R. REGENTS PARK PROPCO LIMITED

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duly authorised
for and on behalf of
R. MILTON KEYNES PROPCO LIMITED

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duly authorised
for and on behalf of
R. SUTTON PROPCO LIMITED

.....

duly authorised
for and on behalf of
R. GLASGOW PROPCO LIMITED

The parties have duly executed this Agreement the day and year first above written

THE COMMON SECURITY AGENT

SIGNED

for and on behalf of

CBRE LOAN SERVICES LIMITED

as Common Security Agent and secured party

by:

STEVEN HALLIE

[Redacted Signature]

SIGNED

for and on behalf of

CBRE LOAN SERVICES LIMITED

as Common Security Agent and secured party

by:

[Redacted Signature]

PIOTR TOKARSKI
Authorised Signatory

THE GRANTORS

SIGNED

for and on behalf of

RIBBON BIRMINGHAM LIMITED

by:

.....

SIGNED

for and on behalf of

RIBBON HEATHROW LIMITED

by:

.....

SIGNED

for and on behalf of

RIBBON MANCHESTER AIRPORT LIMITED

by:

.....

SIGNED

for and on behalf of

RIBBON BASILDON LIMITED

by:

.....

SIGNED

for and on behalf of

RIBBON BLOOMSBURY LIMITED

by:

.....

THE COMMON SECURITY AGENT

SIGNED

for and on behalf of

CBRE LOAN SERVICES LIMITED

as Common Security Agent and secured party

by:

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SIGNED

for and on behalf of

CBRE LOAN SERVICES LIMITED

as Common Security Agent and secured party

by:

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THE GRANTORS

SIGNED

for and on behalf of

RIBBON BIRMINGHAM LIMITED

by:

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SIGNED

for and on behalf of

RIBBON HEATHROW LIMITED

by:

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SIGNED

for and on behalf of

RIBBON MANCHESTER AIRPORT LIMITED

by:

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SIGNED

for and on behalf of

RIBBON BASILDON LIMITED

by:

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SIGNED

for and on behalf of

RIBBON BLOOMSBURY LIMITED

by:

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SIGNED

for and on behalf of

RIBBON BRENT CROSS LIMITED

by:

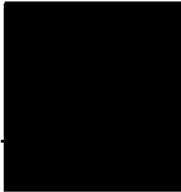


SIGNED

for and on behalf of

RIBBON BRENTWOOD LIMITED

by:

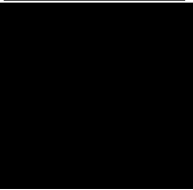


SIGNED

for and on behalf of

RIBBON BRISTOL LIMITED

by:

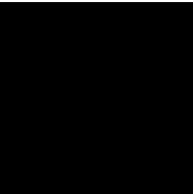


SIGNED

for and on behalf of

RIBBON CAMBRIDGE LIMITED

by:

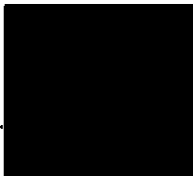


SIGNED

for and on behalf of

RIBBON CARDIFF LIMITED

by:

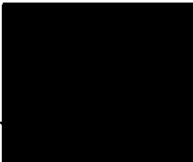


SIGNED

for and on behalf of

RIBBON GUILDFORD LIMITED

by:

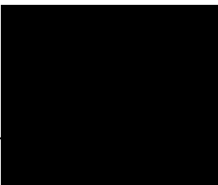


SIGNED

for and on behalf of

RIBBON HEATHROW ARIEL LIMITED

by:

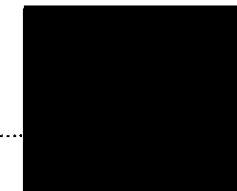


SIGNED

for and on behalf of

RIBBON HEATHROW M4 J4 LIMITED

by:

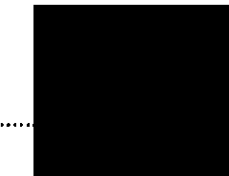


SIGNED

for and on behalf of

RIBBON REGENTS PARK LIMITED

by:



SIGNED

for and on behalf of

RIBBON MAIDENHEAD LIMITED

by:

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SIGNED

for and on behalf of

RIBBON MILTON KEYNES LIMITED

by:

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SIGNED

for and on behalf of

RIBBON OXFORD LIMITED

by:

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SIGNED

for and on behalf of

RIBBON SUTTON LIMITED

by:

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SIGNED

for and on behalf of

RIBBON EDINBURGH LIMITED

by:

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SIGNED

for and on behalf of

RIBBON GLASGOW AIRPORT LIMITED

by:

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