

To: **U.S. Bank Trustees Limited**  
(in its capacity as Note Trustee as defined in  
the Financing Terms Agreement (as defined  
below))

**Solutus Advisors Limited**  
(in its capacity as Primary Servicer and  
Special Servicer under the Financing Terms  
Agreement)  
(the "**Servicer**")

From: **Brunel Investments Limited**  
(in its capacity as Issuer)  
(the "**Issuer**")

22 October 2020

Dear Sir or Madam

## **WAIVER LETTER**

### **1. BACKGROUND AND INTERPRETATION**

#### 1.1 We refer to:

1.1.1 the financing terms agreement dated 15 October 2015, as amended and restated on 14 March 2018, amended on 19 October 2018, 18 January 2019 and 17 April 2019, further amended and restated on 19 July 2019 and 18 October 2019 and as may be further amended from time to time and made between, *inter alios*, (1) Brunel Investments Limited as Issuer (the "**Issuer**"), (2) Solutus Advisors Limited as Primary Servicer, (3) Solutus Advisors Limited as Special Servicer, (4) U.S. Bank Trustees Limited as Note Trustee and Security Trustee (the "**Note Trustee**" and the "**Security Trustee**"), (5) Elavon Financial Services DAC, UK Branch as Principal Paying Agent, (6) Elavon Financial Services DAC as Registrar, (7) Elavon Financial Services DAC, UK Branch as Agent Bank and (8) GHIL Property Management and Development Limited as Subordinated Lender (the "**Financing Terms Agreement**"); and

1.1.2 the trust deed dated 15 October 2015 and made between (1) Brunel Investments Limited as Issuer and (2) U.S. Bank Trustees Limited as Trustee (the "**Trust Deed**").

1.2 Capitalised terms that have not been given a meaning in this letter are defined in the Financing Terms Agreement.

1.3 Nothing in this letter or any action or inaction by the Secured Creditors shall constitute a waiver, or prejudice, diminish or otherwise adversely affect, any present or future rights or remedies of the Secured Creditors arising in respect of or pursuant to the Transaction Documents, which shall continue in full force and effect except to the extent expressly agreed in this letter.

- 1.4 References to any person in this letter shall be construed so as to include its successors in title, permitted assigns and permitted transferees to, or of, its rights and/or obligations under the Transaction Documents.
- 1.5 The Servicer is entering into this letter solely to take the benefit of clause 5 (*Costs and Expenses*) and in order to assist with the enforcement and preservation of its rights thereunder.
- 1.6 The Issuer, the Noteholders, the Servicer and the Subordinated Lender are in negotiations to amend certain terms of the Transaction Documents (the "**2020 Restructuring**").

## **2. OBLIGATIONS UNDER FINANCING TERMS AGREEMENT AND TRUST DEED**

### 2.1 Pursuant to:

- 2.1.1 clause 2.2 (*Covenant to Repay Principal and Pay Interest*) of the Trust Deed and clause 4.2 (*Payment of Interest*) of the Financing Terms Agreement, the Issuer shall (subject to clause 4.3 (*Class B Note Payment of Interest*) of the Financing Terms Agreement) pay interest on the Notes on each Interest Payment Date in cash; and
- 2.1.2 Condition 13.1 (*Events of Default*) of the Notes and clause 14.1 (*Non-payment*) of the Financing Terms Agreement, an Event of Default shall occur if an Obligor does not pay on the due date any amount payable pursuant to a Transaction Document.

Failure by the Issuer to comply with the requirements set out at clause 2.2 (*Covenant to Repay Principal and Pay Interest*) of the Trust Deed and clause 4.2 (*Payment of Interest*) of the Financing Terms Agreement is described in this letter as a "**Payment Breach**". The Event of Default that shall occur pursuant to Condition 13.1 (*Events of Default*) of the Notes and clause 14.1 (*Non-payment*) of the Financing Terms Agreement as a result of the Payment Breach is described in this letter as a "**Payment EoD**".

- 2.2 The Issuer hereby confirms that the Net Rental Income received in the Rent Account since the previous date on which Net Rental Income was transferred to the Rent Account pursuant to the Financing Terms Agreement (the "**Net Rental Income Amount**"), together with amounts available to be withdrawn from the Deposit Account under clause 8.2(d)(iv) of the Financing Terms Agreement and subject to the Pre-Enforcement Priority of Payment, was insufficient to pay the full amount of interest payable on the Class A Notes on the Interest Payment Date falling on 20 October 2020 (the "**Relevant IPD**") and, as a result, a Payment Breach and a Payment EoD has occurred.
- 2.3 The Issuer has proposed, for the interest period ending on the Relevant IPD only and in light of the circumstances outlined at paragraph 2.2 above, that an amount equal to £35,751.45 (the "**Required Class A Note Interest Amount**") for which the Net Rental Income Amount alone will be insufficient, but together with amounts available to be withdrawn from the Deposit Account under clause 8.2(d)(iv) of the Financing Terms Agreement will be sufficient, shall be payable by the Issuer and which payment shall be in full and final satisfaction of the obligation to pay interest on the Class A Notes for the interest period ending on the Relevant IPD, such that any amount of interest which would otherwise be owing on the Class A Notes on the Relevant IPD in excess of the Required Class A Note Interest Amount shall be irrevocably waived and shall no longer be due and payable (the "**Proposed Waiver**").

- 2.4 The Servicer has delivered a servicer certificate to the Note Trustee on or around the date of this letter (the "**Servicer Certificate**") in order to certify that the conditions for the Note Trustee to consent to the Proposed Waiver in accordance with Clause 18.3 (*Consent upon direction of the Relevant Servicer*) of the Trust Deed (as applicable) have been satisfied and to direct the Note Trustee to countersign this letter.

### **3. REQUEST FOR WAIVER**

- 3.1 The Issuer hereby requests, pursuant to the terms of this letter, written approval by the Note Trustee of the waiver of the Payment Breach and the Payment EoD with the result that the total amount of interest due and payable on the Class A Notes on the Relevant IPD after payment of all amounts in priority thereto in accordance with the Pre-Enforcement Priority of Payments shall be equal to the Required Class A Note Interest Amount and any other interest which would otherwise be due and payable on the Class A Notes on the Relevant IPD shall be irrevocably waived and no longer due or payable.
- 3.2 For the avoidance of doubt, clause 4.3 (*Class B Note Payment of Interest*) shall apply to the interest amounts which are due, owing and payable on the Class B Notes on the Relevant IPD, with the result that any unpaid interest amount shall automatically be deemed not to be due, owing and payable on the Relevant IPD and shall instead, without capitalisation, be payable on the immediately following Interest Payment Date.

### **4. AGREEMENT TO WAIVER**

- 4.1 The Note Trustee hereby agrees to waive the Payment Breach and the Payment EoD referred to at paragraph 2.1 above and agrees to the terms described in paragraph 3.1 (*Request for Waiver*) above, on condition that (i) the Required Class A Note Interest Amount is paid to the Class A Noteholders by 26 October 2020 and (ii) the 2020 Restructuring is completed and effective by 20 January 2021.
- 4.2 The Issuer acknowledges and agrees that this letter shall be deemed to be a Transaction Document for the purposes of the Financing Terms Agreement and that if either of the conditions set out in paragraph 4.1 above is not satisfied then the Issuer shall be in breach of this letter and that such breach will be deemed to be incapable of remedy for the purposes of Clause 14.2(c) of the Financing Terms Agreement and accordingly, shall trigger an immediate Event of Default.

### **5. COSTS AND EXPENSES**

The Issuer shall reimburse the Note Trustee and the Servicer for all properly incurred costs and expenses (including, without limitation, legal fees together with any taxes thereon) incurred in connection with the negotiation, preparation and execution of this letter and any other document referred to in this letter including, for the avoidance of doubt, the Servicer Certificate.

### **6. AFFIRMATION**

For the avoidance of doubt, the Issuer and the other Obligors confirm their knowledge and acceptance of the waiver in this letter and acknowledge that, notwithstanding the waiver effected by this letter, the Transaction Documents will remain in full force and effect and will continue to constitute legal, valid and binding obligations of the Issuer and the other Obligors enforceable in accordance with their terms, and each of the guarantees and security interests created by the Transaction Documents will continue in full force and effect.

7. **THIRD PARTY RIGHTS**

A person who is not a party to this letter shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this letter. This paragraph does not affect any right or remedy of any person which exists, or is available, otherwise than pursuant to that Act.

8. **GOVERNING LAW**

This letter shall be governed by and construed in accordance with the laws of England.

Please acknowledge your acceptance of the terms of this letter by signing, dating and returning to us the attached copy of the letter.

Yours faithfully



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For and on behalf of  
**BRUNEL INVESTMENTS LIMITED**  
as Issuer and Obligor



.....  
For and on behalf of  
**BRUNEL JERSEY NOMINEE (NO.1) LIMITED**  
as Obligor



.....  
For and on behalf of  
**BRUNEL JERSEY NOMINEE (NO.2) LIMITED**  
as Obligor



.....  
For and on behalf of  
**BRUNEL MANAGER (JERSEY) LIMITED**  
as Obligor

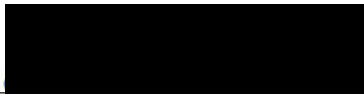


.....  
For and on behalf of  
**BRUNEL HOLDINGS LIMITED**  
as Obligor



.....  
For and on behalf of  
**BRUNEL TRUSTEE (JERSEY) LIMITED**  
as Obligor

**Acknowledged and agreed**



Authorised Signatory



Authorised Signatory

For and on behalf of **U.S. BANK TRUSTEES LIMITED** in its capacity as Note Trustee

**Acknowledged and agreed**

[Redacted]

[Redacted]

[Redacted]

[Redacted]

Authorised Signatory

For and on behalf of **SOLUTUS ADVISORS LIMITED** in its capacity as Primary Servicer and Special Servicer