



Registration of a Charge

Company name: **HERON TREASURY SERVICES LIMITED**

Company number: **02191171**



X9WLJ3SH

Received for Electronic Filing: **20/01/2021**

Details of Charge

Date of creation: **15/01/2021**

Charge code: **0219 1171 0007**

Persons entitled: **ING BANK N.V., LONDON BRANCH**

Brief description: **NONE.**

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

Certified by: **EDWARD RUCKERT**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 2191171

Charge code: 0219 1171 0007

The Registrar of Companies for England and Wales hereby certifies that a charge dated 15th January 2021 and created by HERON TREASURY SERVICES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 20th January 2021 .

Given at Companies House, Cardiff on 21st January 2021

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

SUBORDINATED CREDITOR ASSIGNMENT AGREEMENT

dated

15 January 2021

between

ING BANK N.V., LONDON BRANCH
as Security Agent

and

THE PERSONS NAMED IN SCHEDULE 1
as Assignors

**Baker
McKenzie.**

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SUBORDINATED CREDITOR ASSIGNMENT AGREEMENT

THIS DEED is dated

15 January 2021

Between

- (1) ING BANK N.V., LONDON BRANCH, as security agent for the Secured Parties (the "Security Agent"); and
- (2) THE PERSONS listed in Schedule 1 as the assignors (the "Assignors").

Recitals

- A. The Senior Finance Parties have agreed to advance or have advanced loans or otherwise arranged credit or provided other financial facilities to the Borrower.
- B. Each Assignor has agreed to charge certain of its assets as security to the Security Agent as set out in this Deed to secure the payment and discharge of the Liabilities.
- C. The Security Agent holds the benefit of this Deed for the Secured Parties on the terms of the Finance Documents.
- D. The Security Agent and each Assignor intend this document to take effect as a deed (even though the Security Agent only executes it under hand).

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

"Act" means the Law of Property Act 1925.

"Agent" means the party identified as the Agent in the Senior Facility Agreement.

"Assigned Agreements" means, in relation to an Assignor, all its right, title and interest from time to time in and to the agreements to which it is a party described in Schedule 2 (*Assigned Agreements*) and all Related Rights.

"Assigned Receivables" means, in relation to an Assignor, all its right, title, interest and benefit in the Assigned Agreements and any other right, title, interest and benefit from time to time in all the monies and liabilities of whatever nature which are now or may at any future time be outstanding or otherwise due from the Borrower to it on any account or in any manner and all Related Rights.

"Authorisation" means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration.

"Borrower" means Pavilion Property Trustees Limited (registered in Jersey with registered number 87660) whose registered office is at 47 Esplanade, St. Helier, Jersey JE1 0BD and Pavilion Trustees Limited (registered in Jersey with registered number 18478) whose registered office is at 47 Esplanade, St. Helier, Jersey JE1 0BD, acting in their capacity as joint trustees of the Heron Tower Property Unit Trust.

"Default Rate" means the default interest rate determined in accordance with clause 8.4 (*Default Interest*) of the Senior Facility Agreement.

"Delegate" means any delegate, sub-delegate, agent, attorney or co-trustee appointed by the Security Agent or by a Receiver.

"Event of Default" means any of the events or circumstances specified in clause 23 (*Events of Default*) of the Senior Facility Agreement.

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

"Insolvency Act" means the Insolvency Act 1986.

"Legal Reservations" means:

- (a) the principle that equitable remedies may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to insolvency, reorganisation and other laws generally affecting the rights of creditors;
- (b) the time barring of claims under the Limitation Acts, the possibility that an undertaking to assume liability for or indemnify a person against non-payment of UK stamp duty may be void and defences of set-off or counterclaim;
- (c) the limitation of the enforcement of the terms of leases of real property by laws of general application to those leases;
- (d) similar principles, rights and remedies under the laws of any Relevant Jurisdiction; and
- (e) any other matters which are set out as qualifications or reservations as to matters of law of general application in any legal opinions supplied to the Agent as a condition precedent under the Senior Facility Agreement on or before the Utilisation Date.

"Lender" has the meaning given to it in the Senior Facility Agreement.

"Liabilities" means all present and future liabilities and obligations at any time of the Borrower or the Assignors to any Secured Party under the Finance Documents, both actual and contingent and whether incurred solely or jointly or as principal or surety or in any other capacity together with any of the following matters relating to or arising in respect of those liabilities and obligations:

- (a) any refinancing, novation, deferral or extension;
- (b) any claim for breach of representation, warranty or undertaking or on an event of default or under any indemnity given under or in connection with any document or agreement evidencing or constituting any other liability or obligation falling within this definition;
- (c) any claim for damages or restitution; and
- (d) any claim as a result of any recovery by any Borrower or the Assignors of a Payment on the grounds of preference or otherwise,

and any amounts which would be included in any of the above but for any discharge, non-provability, unenforceability or non-allowance of those amounts in any insolvency or other proceedings.

"Party" means a party to this Deed.

"Receiver" means any receiver or receiver and manager appointed by the Security Agent under this Deed.

"Related Rights" means, in relation to any Assigned Receivable:

- (a) all income paid or payable on the relevant Assigned Receivables or on any asset referred to in paragraph (b) or (c) of this definition;

- (b) all rights, powers, benefits, claims, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of that Assigned Receivable; and
- (c) all rights, monies or property accruing or offered at any time in relation to such Assigned Receivable whether by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise.

"Right" means any right, privilege, power or immunity, or any interest or remedy, of any kind, whether it is personal or proprietary.

"Security" means any mortgage, pledge, lien, charge, assignment by way of security, hypothecation, security interest, title retention, preferential right or trust arrangement or any other security agreement or arrangement having the effect of security.

"Secured Party" has the meaning given to it in the Senior Facility Agreement.

"Security Period" means the period beginning on the date of this Deed and ending on the date on which:

- (a) all the Liabilities have been unconditionally and irrevocably paid and discharged in full; and
- (b) neither the Security Agent nor any Secured Party has any further commitment, obligation or liability under or pursuant to the Finance Documents or otherwise.

"Senior Facility Agreement" means the up to GBP 400,000,000 facility agreement, dated on or about the date of this Deed, between, among others, (1) the Borrower and (2) the Security Agent.

"Senior Finance Parties" means each and all of the parties identified as a Finance Party in the Senior Facility Agreement.

"SIJL" means the Security Interests (Jersey) Law 2012.

"Tax" means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

1.2 Interpretation

- (a) Unless a contrary indication appears, any reference in this Deed to:
 - (i) the **"Assignors"**, the **"Security Agent"**, the **"Borrower"**, the **"Senior Finance Parties"** or a **"Lender"** shall be construed so as to include its successors in title, permitted assigns and permitted transferees;
 - (ii) **"this Deed"**, the **"Senior Facility Agreement"**, any other **"Finance Document"** or any other agreement or instrument shall be construed as a reference to this Deed, the Senior Facility Agreement, such other Finance Document or such other agreement or instrument, respectively, as amended, supplemented, extended, restated, novated and/or replaced in any manner from time to time (however fundamentally and even if any of the same increases the obligations of the Borrower or Assignors or provides for further advances);
 - (iii) **"assets"** includes present and future properties, revenues and rights of every description and includes uncalled capital;
 - (iv) **"including"** or **"includes"** means including or includes without limitation;

- (v) "Liabilities" includes obligations and liabilities which would be treated as such but for the liquidation or dissolution of or similar event affecting the Borrower or the Assignors;
- (vi) a "person" includes (where the context allows) any person, company, corporation, government, state or agency of a state or any association, trust or partnership (where or not having separate legal personality);
- (vii) "insolvency" includes any of the following or any steps in relation to the following:
 - (A) any insolvency, bankruptcy, *désastre*, liquidation, reorganisation, administration, receivership or dissolution;
 - (B) any voluntary arrangement or assignment for the benefit of creditors; or
 - (C) any similar or analogous event in any jurisdiction whatsoever;
- (viii) a provision of law is a reference to that provision as amended or re-enacted; and
- (ix) the singular includes the plural and vice versa.
- (b) References to clauses and the schedule are to be construed, unless otherwise stated, as references to clauses and the schedule to this Deed and references to this Deed include its schedule.
- (c) Clause and schedule headings are for convenience only and shall not affect the construction of this Deed.
- (d) Each undertaking of the Assignors (other than a payment obligation) contained in this Deed must be complied with at all times during the Security Period and is given by the Assignors for the benefit of the Security Agent.
- (e) If the Security Agent or the Agent considers that an amount paid by the Borrower or the Assignors to it under a Finance Document or any other agreement is capable of being avoided or otherwise set aside on the liquidation or administration of the Borrower or the Assignors, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed.
- (f) Unless the contrary intention is expressed, all defined terms in the Senior Facility Agreement shall have the same meaning in this Deed.

1.3 Jersey Terms

In this Deed, where it relates to a person: (i) incorporated; (ii) established; (iii) constituted; (iv) formed; (v) which carries on, or has carried on, business; or (vi) that has immovable property, in Jersey, a reference to:

- (a) a composition, compromise, assignment or arrangement with any creditor, winding up, liquidation, administration, dissolution, insolvency event or insolvency includes, without limitation, bankruptcy (as that term is interpreted pursuant to Article 8 of the Interpretation (Jersey) Law 1954), a compromise or arrangement of the type referred to in Article 125 of the Companies (Jersey) Law 1991, any procedure or process referred to in Part 21 of the Companies (Jersey) Law 1991, a **liquidator**, **receiver**, **administrative receiver**, **administrator** or the like includes, without limitation, the

Viscount of the Royal Court of Jersey, *Autorisés* or any other person performing the same function of each of the foregoing;

- (b) **Security** or a **security interest** includes, without limitation, any *hypothèque* whether conventional, judicial or arising by operation of law and any security interest created pursuant to the Security Interests (Jersey) Law 1983 or the SIJL and any related legislation; and
- (c) any equivalent or analogous procedure or step being taken in connection with insolvency includes any corporate action, legal proceedings or other formal procedure or step taken in connection with an application for a declaration of *en désastre* being made in respect of respect of any assets of such person (or the making of such declaration).

1.4 Currency symbols and definitions

"GBP" and "Sterling" denote the lawful currency of the United Kingdom.

1.5 Third party rights

A person who is not a Party shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed.

2. COVENANT TO PAY

Each Assignor as primary obligor and not merely as surety covenants in favour of the Security Agent that it will pay or discharge promptly on demand all of the Liabilities on the date(s) on which such Liabilities are expressed to become due and in the manner provided for in the relevant Finance Documents (provided that, in relation to each Assignor, the obligation set out in this Clause 2 (*Covenant to pay*) shall be limited to the value of its assets which are subject to Security under this Deed).

3. CREATION OF SECURITY

3.1 Assignment

- (a) Each Assignor, with full title guarantee and as security for the payment of all Liabilities, assigns (subject to the provisions of Clause 29 (*Release*)) by way of security to the Security Agent all its Assigned Agreements and Assigned Receivables.
- (b) Each Assignor, with full title guarantee and as security for the payment of all Liabilities, charges in favour of the Security Agent by way of first fixed charge, all its Assigned Agreements and Assigned Receivables to the extent not validly and effectively assigned under paragraph (a) above.

4. CONTINUING SECURITY

4.1 Continuing security

The Security constituted by this Deed is continuing and will extend to the ultimate balance of the Liabilities regardless of any intermediate payment or discharge in whole or in part. This Deed shall remain in full force and effect as a continuing Security for the duration of the Security Period.

4.2 Additional and separate security

This Deed is in addition to, without prejudice to, and shall not merge with, any other right, remedy, guarantee or Security which the Security Agent and/or any Secured Party may at any time hold for any of the Liabilities.

4.3 Right to enforce

This Deed may be enforced against the Assignors without the Security Agent first having recourse to any other right, remedy, guarantee or Security held by or available to it or any of them.

5. TRUST ARRANGEMENTS

- (a) Nothing in this Deed constitutes the Security Agent as an agent, trustee or fiduciary of the Assignors.
- (b) If or to the extent that the charge or assignment over any of the Assigned Receivables is prohibited by law or contract, the Assignors shall hold those Assigned Receivables on trust for the Security Agent (insofar as not so prohibited).

6. LIABILITY OF THE ASSIGNORS RELATING TO ASSIGNED RECEIVABLES

Notwithstanding anything contained in this Deed or implied to the contrary, each Assignor remains liable to observe and perform all of the conditions and obligations assumed by it in relation to the Assigned Receivables. The Security Agent is under no obligation to perform or fulfil any such condition or obligation or make any payment in respect of such condition or obligation.

7. REPRESENTATIONS

Each Assignor makes the representations and warranties set out in this Clause 7 (*Representations*) to the Security Agent.

7.1 Assigned Agreements

- (a) It is the sole legal and beneficial owner of the Assigned Receivable owed to it set out against its name in Schedule 2 (*Assigned Agreements*).
- (b) The Assigned Agreement to which an Assignor is a party is that Assignor's legal, valid, binding and enforceable obligation.
- (c) Any copy of an Assigned Agreement supplied to the Security Agent on or prior to the date of this Deed is true and complete and contains all provisions relating to the Assigned Receivables being the subject of that Assigned Agreement.
- (d) No Assignor, nor any other party to any Assigned Agreement is in default of any of its obligations under any Assigned Agreement to which it is a party.
- (e) The Assigned Receivables and Related Rights are free of any Security (except those created by or under this Deed) or any other rights or interests in favour of third parties.
- (f) There is no prohibition on assignment of any of the Assigned Receivables or its rights under the Assigned Agreements to which it is a party.
- (g) No payments due to an Assignor in respect of the Assigned Receivables to which it is a party are subject to any right of set-off or similar right.

7.2 Status

- (a) It is a corporation or company, duly incorporated (if a corporate person) or duly established (in any other case) and validly existing under the law of the jurisdiction of its incorporation; and
- (b) It has the power to own its assets and carry on the business which it conducts and/or proposes to conduct.

7.3 Binding obligations

The obligations expressed to be assumed by it in this Deed are, subject to the Legal Reservations and Perfection Requirements, legal, valid, binding and enforceable obligations.

7.4 Non-conflict

The entry into and performance by it of, and the transactions contemplated by, this Deed do not and will not conflict with:

- (a) any law or regulatory requirement applicable to it;
- (b) its constitutional documents; or
- (c) any material agreement or instrument binding upon it or any of its assets.

7.5 Power and authority

It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Deed and the transactions contemplated by this Deed.

7.6 Validity and admissibility in evidence

Subject to the Legal Reservations each authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration required or desirable:

- (a) to enable it lawfully to enter into, exercise its rights and comply with its obligations under this Deed; and
- (b) to make this Deed admissible in evidence in its jurisdiction of incorporation and in England and Wales,

has been obtained or effected and is in full force and effect.

7.7 Governing law and enforcement

Subject to the Legal Reservations:

- (a) the choice of English law to govern this Deed will be recognised and enforced in its jurisdiction of incorporation; and
- (b) any judgment obtained in England in relation to this Deed will be recognised and enforced in its jurisdiction of incorporation.

7.8 No proceedings pending or threatened

No litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency which, if adversely determined, might prevent it from accepting and performing any of its obligations under this Deed, have (to the best of its knowledge and belief) been started or threatened in writing against it.

7.9 Solvency

To the best of its knowledge and belief (having made due and careful enquiry), no step has been taken for the insolvency of any Assignor.

7.10 Disclosure

It has disclosed and will disclose to the Security Agent, in writing, all facts and circumstances in relation to Assigned Receivable owed to it which are, or which may reasonably be regarded to be, material to the Security Agent.

7.11 Representations

- (a) All the representations and warranties in this Clause 7 (*Representations*) (other than the representation or warranty set out in Clause 7.9 (*Solvency*), which is only made by the Assignors on the date of this Deed) are made by the Assignors on the date of this Deed and are also deemed to be made on the Utilisation Date and on each Interest Payment Date.
- (b) Each representation or warranty deemed to be made after the date of this Deed shall be deemed to be made by reference to the facts and circumstances existing at the date the representation or warranty is deemed to be made.

8. UNDERTAKINGS BY THE ASSIGNORS

8.1 Preservation

No Assignor shall, without the prior consent of the Security Agent amend or waive any term of any Assigned Agreement or Assigned Receivable.

8.2 Other undertakings

Each Assignor must:

- (a) duly and promptly perform its obligations under the Assigned Agreement to which it is a party; and
- (b) supply the Security Agent and any Receiver or Delegate with copies of the Assigned Agreement(s) to which it is a party and each document documenting any other Assigned Receivable owed to it and any information and documentation relating to any Assigned Receivable owed to it reasonably requested by the Security Agent or any Receiver or Delegate.

8.3 Notices

Each Assignor must:

- (a) serve a notice of assignment, substantially in the form set out in Schedule 3 (*Forms of Notice*), on the Borrower on the date of this Deed in respect of each Assigned Agreement to which that Assignor is a party and on the date which an Assignor becomes a creditor in respect of any other Assigned Receivable in respect of such additional Assigned Receivable; and
- (b) procure that the Borrower acknowledges that notice, substantially in the form of acknowledgement set out in Schedule 3 (*Forms of Notice*) within 1 Business Day of such notice.

8.4 Negative pledge and disposals

No Assignor shall do or agree to do any of the following without the prior written consent of the Security Agent:

- (a) create or permit to subsist any Security on any Assigned Receivables (except as constituted by this Deed and/or as otherwise permitted by the Facility Agreement); or
- (b) sell, transfer, lease, lend or otherwise dispose of or part with (whether by a single transaction or a number of transactions and whether such transactions are related or not), the whole or any part of its interest in any of the Assigned Receivables unless otherwise permitted under the Facility Agreement; or
- (c) take or permit the taking of any action which may result in (unless otherwise permitted under the Facility Agreement) the rights attaching to any Assigned Receivables being altered.

8.5 Notification

Each Assignor shall:

- (a) notify the Security Agent within 5 Business Days of receipt of every material notice received by it in relation to the Assigned Receivables to which it is a party; and
- (b) if required by the Security Agent promptly provide it with a copy of the relevant notice received pursuant to sub-clause (a) of this section and either (A) comply with such notice or (B) make such objections to it as the Security Agent may reasonably require or otherwise approve.

8.6 Compliance with laws and obligations

- (a) The Assignors shall comply with all obligations in relation to the Assigned Receivables (to which it is a party) under any present or future law, regulation, order or instrument or under bye-laws, regulations or requirements of any competent authority and other approvals, licences or consents.
- (b) The Assignors shall comply with all other conditions and obligations assumed by it in respect of the Assigned Receivables (to which it is a party).

9. POWER TO REMEDY

9.1 Power to remedy

If at any time any Assignor does not comply with any of its obligations under this Deed, the Security Agent (without prejudice to any other rights arising as a consequence of such non-compliance) shall be entitled (but not bound) to rectify that default. Each Assignor irrevocably authorises the Security Agent and its employees and agents by way of security to do all things which are necessary to rectify that default. However, prior to the occurrence of any Event of Default which is continuing, the Security Agent shall not take any action under this Clause 9.1 unless it has first given notice to the relevant Assignor of the proposed action and that Assignor has failed to remedy the relevant matter within 3 Business Days of receipt of that notice.

9.2 Mortgagee in possession

The exercise of the powers of the Security Agent under Clause 11 (*Enforcement of Security*) shall not render it liable as a mortgagee in possession.

9.3 Expenses

Each Assignor shall, within five Business Days of demand pay the Security Agent the amount of all costs and expenses (including legal fees) incurred by it in connection with the enforcement of, or the preservation of any rights against the Assignors, as appropriate, under this Deed.

10. WHEN SECURITY BECOMES ENFORCEABLE

10.1 When enforceable

The Security constituted by or pursuant to this Deed shall become immediately enforceable upon the occurrence of an Event of Default which is continuing or, at the discretion of the Security Agent, at the written request of the Assignors.

10.2 Enforcement

After the Security constituted by or pursuant to this Deed has become enforceable the Security Agent may in its absolute discretion enforce all or any part of this Security in such manner to reasonably enforce its rights herein.

10.3 Default interest

Any amount which is not paid under this Deed when due shall bear interest (both before and after judgment and payable on demand) from the due date until the date on which such amount is unconditionally and irrevocably paid and discharged in full on a daily basis at the rate and in the manner agreed in the Senior Facility Agreement under which such amount is payable and, in the absence of such agreement, at the Default Rate from time to time.

Default interest will accrue from day to day and will be compounded at such intervals as the Security Agent determines in accordance with the Senior Facility Agreement.

11. ENFORCEMENT OF SECURITY

11.1 General

For the purposes of all powers implied by statute, the Liabilities are deemed to have become due and payable on the date of this Deed. Sections 93 and 103 of the Act shall not apply to the Security created by or pursuant to this Deed.

11.2 Powers of the Security Agent

At any time after the Security created by or pursuant to this Deed becomes enforceable, the Security Agent may without further notice (unless required by law):

- (a) (or if so requested by the Assignors by written notice at any time may) appoint any person or persons to be a receiver or receiver and manager of all or any part of the Assigned Receivables; and/or
- (b) appoint or apply for the appointment of any person who is appropriately qualified as administrator of the Assignors; and/or
- (c) exercise all or any of the powers conferred on mortgagees by the Act (as amended or extended by this Deed) and/or all or any of the powers which are conferred by this Deed on a Receiver, in each case without first appointing a Receiver or notwithstanding the appointment of any Receiver; and/or
- (d) exercise (in the name of the Assignors and without any further consent or authority of the Assignors and irrespective of any direction given by the Assignors) any of the

Assignors' rights under the Assigned Agreements and any other additional Assigned Receivables.

11.3 Redemption of prior security

At any time after the security constituted by or pursuant to this Deed has become enforceable, the Security Agent may:

- (a) redeem any prior Security against any Assigned Receivables; and/or
- (b) procure the transfer of that Security to itself; and/or
- (c) settle and pass the accounts of the holder of any prior Security and any accounts so settled and passed shall be conclusive and binding on each Assignor.

All principal, interest, costs, charges and expenses of and incidental to any such redemption and/or transfer shall be paid by the Assignors to the Security Agent on demand.

11.4 Privileges

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

11.5 No liability

- (a) Neither the Security Agent, nor any Receiver shall be liable:
 - (i) in respect of all or any part of the Assigned Receivables; or
 - (ii) for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, its or his respective powers under this Deed or any applicable law (unless such loss or damage is caused by its or his gross negligence or wilful misconduct).
- (b) Without prejudice to the generality of Clause 11.5(a) above, neither the Security Agent, nor any Receiver shall be liable, by reason of entering into possession of the Assigned Receivables, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.

11.6 Protection of third parties

No person (including a purchaser) dealing with the Security Agent or any Receiver or Delegate will be concerned to enquire:

- (a) whether the Liabilities have become payable; or
- (b) whether any power which the Security Agent or the Receiver is purporting to exercise has become exercisable; or
- (c) whether any money remains due under the Senior Facility Agreement or any other Finance Document; or
- (d) how any money paid to the Security Agent or to the Receiver is to be applied.

12. RECEIVER

12.1 Removal and replacement

The Security Agent may from time to time remove any Receiver appointed by it and, whenever it may deem appropriate, may appoint a new Receiver in the place of any Receiver whose appointment has terminated.

12.2 Remuneration

Any Receiver shall be entitled to reasonable remuneration for his services at a rate to be fixed by agreement between him and the Security Agent (or, failing such agreement, to be fixed by the Security Agent).

12.3 Payment by Receiver

Only monies actually paid by a Receiver to the Security Agent in relation to the Liabilities shall be capable of being applied by the Security Agent in discharge of the Liabilities.

12.4 Agent of Assignors

- (a) Any Receiver shall be the agent of the Assignors.
- (b) The Assignors shall (subject to the Companies Act 2006 and the Insolvency Act) be solely responsible for his acts and defaults and for the payment of his remuneration. The Security Agent shall not incur any liability (either to the Assignors or to any other person) by reason of the appointment of a Receiver or for any other reason.

13. POWERS OF RECEIVER

13.1 General powers

Any Receiver shall have:

- (a) all the powers which are conferred on the Security Agent by Clause 11.2 (*Powers of the Security Agent*);
- (b) all the powers which are conferred by the Act on mortgagees in possession and receivers appointed under the Act;
- (c) (whether or not it is an administrative receiver) all the powers which are listed in schedule 1 of the Insolvency Act; and
- (d) all powers which are conferred by any other law conferring power on receivers.

13.2 Additional powers

In addition to the powers referred to in Clause 13.1 (*General powers*), a Receiver shall have the following powers:

- (a) to take possession of, collect and get in all or any part of the Assigned Receivables in respect of which he was appointed;
- (b) to manage the Assigned Receivables as he thinks fit;
- (c) to redeem any security and to borrow or raise any money and secure the payment of any money in priority to the Liabilities for the purpose of the exercise of his powers and/or defraying any costs or liabilities incurred by him in such exercise;

- (d) to sell or concur in selling or otherwise disposing of all or any part of the Assigned Receivables in respect of which he was appointed without the need to observe the restrictions imposed by section 103 of the Act. The consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration (and the amount of such consideration may be dependent upon profit or turnover or be determined by a third party). Any such consideration may be payable in a lump sum or by instalments spread over such period as he thinks fit;
- (e) to carry out any sale or other disposal of all or any part of the Assigned Receivables by conveying, transferring, assigning or leasing the same in the name of the Assignors and, for that purpose, to enter into covenants and other contractual obligations in the name of, and so as to bind, the Assignors;
- (f) to take any such proceedings (in the name of the Assignors or otherwise) as he shall think fit in respect of the Assigned Receivables in respect of which he was appointed;
- (g) to enter into or make any such agreement, arrangement or compromise as he shall think fit in respect of the Assigned Receivables in respect of which he was appointed;
- (h) to appoint and employ such managers and officers and engage such professional advisers as he shall think fit (including, without prejudice to the generality of the foregoing power, to employ his partners and firm); and
- (i) to:
 - (i) give valid receipts for all monies and to do all such other things as may seem to him to be incidental or conducive to any other power vested in him or necessary or desirable for the realisation of any Assigned Receivables;
 - (ii) exercise in relation to the Assigned Receivables or any part of them all such powers and rights as he would be capable of exercising if he were the absolute beneficial owner of the Assigned Receivables; and
 - (iii) use the name of the Assignors for any of the above purposes.

14. APPLICATION OF PROCEEDS

14.1 Application

All monies received by the Security Agent or any Receiver under or in connection with this Deed or the Assigned Receivables after the Security created by or pursuant to this Deed has become enforceable shall (subject to the rights and claims of any person having a security ranking in priority to the Security constituted by this Deed) be applied in the following order:

- (a) *first* in satisfaction of, or provision for, all costs, charges and expenses incurred and payments made by the Security Agent or any Receiver and of all remuneration due to the Receiver in connection with this Deed or the Assigned Receivables;
- (b) *secondly* in or towards the satisfaction of the remaining Liabilities in accordance with the Senior Facility Agreement; and
- (c) *thirdly* in payment of any surplus to the Assignors or other person entitled to such payment.

14.2 Contingencies

If the Security constituted by or pursuant to this Deed is enforced at a time when no amounts are due under the Senior Facility Agreement (but at a time when amounts may become so due),

the Security Agent or a Receiver may pay the proceeds of any recoveries effected by it into a blocked suspense account.

15. SET-OFF

- (a) The Security Agent may (but shall not be obliged to) at any time set off any obligation which is due and payable by an Assignor whether under a Finance Document or otherwise unpaid against any matured obligation owed by the Security Agent to that Assignor, regardless of the place of payment, booking branch or currency of either obligation.
- (b) At any time after the Security has become enforceable (and in addition to its rights under Clause 15(a) above), but prior to the Liabilities having been unconditionally and irrevocably paid, repaid and discharged in full, the Security Agent may (but shall not be obliged to) set-off any contingent liability owed by the Assignors under any Finance Document or otherwise against any obligation (whether or not matured) owed by the Security Agent to the Assignors, regardless of the place of payment, booking branch or currency of either obligation.

15.2 Currency

If the obligations are in different currencies, the Security Agent may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set off.

15.3 Amount

If either obligation is unliquidated or unascertained, the Security Agent may set off in an amount estimated by it in good faith to be the amount of that obligation.

16. DELEGATION

Each of the Security Agent and any Receiver may delegate by power of attorney (or in any other manner) to any person any right, power or discretion exercisable by them under this Deed upon any terms (including power to sub-delegate) which it may think fit. Neither the Security Agent nor any Receiver will be in any way liable or responsible to any Assignor for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate (other than in the case of fraud or wilful default).

17. FURTHER ASSURANCES

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

- (a) creating, perfecting or protecting the Security intended to be created by this Deed;
- (b) facilitating the realisation of any of the Assigned Receivables or the exercise of any right, power or discretion exercisable by the Security Agent or any Receiver or Delegate in respect of any of the Assigned Receivables; and
- (c) facilitating the exercise of any right, power or remedies exercisable by the Security Agent or any Receiver or any Delegate in respect of any of the Assigned Receivables or provided by or pursuant to the Finance Documents or by law,

including the execution of any transfer, conveyance, assignment or assurance of any property whether to the Security Agent or to its nominees, the giving of any notice, order or direction and the making of any registration which, in any such case, the Security Agent may (acting reasonably) think expedient.

18. POWER OF ATTORNEY

- 18.1 Prior to the Liabilities having been unconditionally and irrevocably paid, repaid and discharged in full, each Assignor by way of security irrevocably appoints the Security Agent and every Receiver and any Delegates jointly and severally to be its attorney (with full power of substitution) in its name and on its behalf, to execute and deliver any documents and do or perfect anything which the Security Agent and/or the Receiver or Delegate shall consider appropriate for perfecting, maintaining, preserving, enhancing or enforcing the security created by this Deed and/or the value of any of the Assigned Receivable and/or for the purpose of enforcing the performance of that Assignor's obligations in connection with this Deed where that Assignor is obliged to do such relevant thing and has failed to do so (including to do all such acts or execute all such documents, assignments, transfers, mortgages, charges, notices, instructions, filings and registrations as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s))) and to exercise any of the rights conferred on the Security Agent, any Receiver or any Delegate or any agent in relation to the Assigned Receivables or under any Finance Document or under any law.
- 18.2 Prior to the occurrence of any Event of Default which is continuing, the Security Agent shall not take any action under clause 18.1 unless it has first given notice to the relevant Assignor of the proposed action and that Assignor has failed to remedy the relevant matter within 3 Business Days of receipt of that notice.
- 18.3 Each Assignor ratifies and confirms all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of its powers.

19. PAYMENTS

19.1 Payments

Subject to Clause 19.2 (*Gross-up*), all payments to be made by the Assignors in respect of this Deed shall be made:

- (a) in immediately available funds to the credit of such account as the Security Agent may designate; and
- (b) without (and free and clear of, and without any deduction for, or on account of):
 - (i) any set-off or counterclaim; or
 - (ii) except to the extent compelled by law, any deduction or withholding for or on account of Tax.

19.2 Gross-up

If any Assignor is compelled by law to make any deduction or withholding from any sum payable under this Deed to the Security Agent, the sum so payable by such Assignor shall be increased so as to result in the receipt by the Security Agent of a net amount equal to the full amount expressed to be payable under this Deed.

20. DEFERRAL OF ASSIGNORS' RIGHTS

Until all Liabilities have been unconditionally and irrevocably paid, repaid and discharged in full unless the Security Agent otherwise directs, no Assignor will exercise any rights which it may have by reason of performance by it of its obligations under this Deed or any other Finance Document or by reason of any amount being payable, or liability arising, under the Finance Documents:

- (a) to be indemnified;
- (b) to claim any contribution of any of the Borrower's obligations under the Finance Documents;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Secured Party;
- (d) to bring legal or other proceedings for an order requiring the Borrower to make any payment, or perform any obligation, in respect of which any Assignor or the Borrower has given a guarantee, undertaking or indemnity under the Finance Documents;
- (e) to exercise any right of set-off; and/or
- (f) to claim or prove as a creditor in competition with any Secured Party.

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

21. INDEMNITY

Each Assignor shall indemnify the Security Agent, any Receiver and any attorney, agent or other person appointed by the Security Agent under this Deed (each an "Indemnified Party") on demand against any cost, loss, liability or expense (however arising) incurred by any Indemnified Party as a result of or in connection with:

- (a) anything done or omitted in the exercise or purported exercise of the powers contained in this Deed;
- (b) the Assigned Receivables or the use or holding of them by any person; or
- (c) any breach by the Assignors of any of its obligations under this Deed.

22. MISCELLANEOUS

22.1 Appropriation and suspense account

- (a) The Security Agent may apply all payments received in respect of the Liabilities in reduction of the Liabilities. Any such appropriation shall override any appropriation by the Assignors.
- (b) Prior to the Liabilities having been unconditionally and irrevocably paid, repaid and discharged in full, all monies received, recovered or realised by the Security Agent under, or in connection with, this Deed may at the reasonable discretion of the Security Agent be credited to a separate interest-bearing suspense account for so long as the Security Agent determines (with interest accruing thereon at such rate, if any, as the Security Agent may determine for the account of the Assignors) without the Security Agent having any obligation to apply such monies and interest or any part thereof in or towards the discharge of any of the Liabilities.

22.2 New accounts

- (a) If the Security Agent receives, or is deemed to be affected by, notice, whether actual or constructive, of any subsequent Security affecting any Assigned Receivables, it may open a new account or accounts for the Assignors.
- (b) If it does not open a new account, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received such notice. As from that time all payments made to the Security Agent will be credited or be treated as having been credited to the new account and will not operate to reduce any amount of the Liabilities.

22.3 Changes to the Parties

- (a) No Assignor may assign any of its rights under this Deed.
- (b) The Security Agent may assign or transfer all or any part of its rights under this Deed in accordance with the Senior Facility Agreement. The Assignors shall, immediately upon being requested to do so by the Security Agent enter into such documents as may be necessary to effect such assignment or transfer.

22.4 Tacking

- (a) The Secured Parties shall perform its obligations under the Finance Documents (including any obligation to make available further advances).
- (b) This Deed secures advances already made and further advances to be made.

23. THIRD PARTY CLAUSES

23.1 Waiver of defences

The obligations of the Assignors under this Deed shall not be discharged, impaired or otherwise affected by an act, omission, matter or thing which, but for this Clause 23.1 (*Waiver of defences*), would reduce, release or prejudice any of its obligations, or the Security intended to be granted, under this Deed (without limitation and whether or not known to it or the Security Agent) including:

- (a) any time, waiver or consent or any indulgence granted to, or composition with, the Assignors or other person;
- (b) the release of the Assignors, any other surety or any other person under the terms of any composition or arrangement with any creditor of the Assignors or such other surety or other person;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over assets of, the Assignors, any other surety or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members, name or status or constitution of the Assignors, the Security Agent, any Lender or any other person;
- (e) any amendment (however fundamental and including any increase in any amount due or owing under any Finance Document or in the rate of interest or any other sum

payable under any Finance Document) or replacement of a Finance Document or any other document or Security;

- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or Security; or
- (g) any insolvency, administration or similar proceedings.

23.2 Immediate recourse

Each Assignor waives any right it may have of first requiring the Security Agent (or any trustee or agent on its behalf) to proceed against or enforce any other rights or Security or claim payment from any person before exercising any right under this Deed. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

23.3 Application

Until the Liabilities have been irrevocably paid in full, the Security Agent (or any trustee or agent on its behalf) may refrain from applying or enforcing any other monies, Security or rights held or received by the Security Agent (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Assignors shall not be entitled to the benefit of the same.

24. NOTICES

Clause 32 (*Notices*) of the Senior Facility Agreement (relating to all communications to be made under the Finance Documents) is incorporated into this Deed as if fully set out in this Deed except that references to the Finance Documents shall be construed as references to this Deed. The address and fax numbers of each Party for all communications or documents given under or in connection with this Deed are those identified with its name below or those subsequently notified from time to time by the relevant Party.

25. AMENDMENTS AND WAIVERS

Any provision of this Deed may be amended only if the Security Agent and the Assignors so agree in writing and any breach of this Deed may be waived before or after it occurs only if the Security Agent so agrees in writing. A waiver given or consent granted by the Security Agent under this Deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

26. CALCULATIONS AND CERTIFICATES

A certificate of the Security Agent specifying the amount of any Liabilities due from the Assignors or the Borrower (including details of any relevant calculation thereof) shall be prima facie evidence of such amount against the Assignors in the absence of manifest error.

27. WAIVER, RIGHTS AND REMEDIES

No failure to exercise, nor any delay in exercising, on the part of the Security Agent any right or remedy under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise, or the exercise of any other right or remedy. The rights and remedies provided are cumulative and not exclusive of any rights or remedies provided by law.

28. PARTIAL INVALIDITY

All the provisions of this Deed are severable and distinct from one another and if at any time any provision is or becomes illegal, invalid or unenforceable in any respect under any law of

any jurisdiction, neither the legality, validity or enforceability of any of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction, will in any way be affected or impaired.

29. RELEASE

29.1 Release

Upon the expiry of the Security Period (but not otherwise), the Security Agent shall, at the request and cost of the Assignors, take whatever action is necessary to discharge, release and reassign to the Assignors the Assigned Receivables (without recourse or warranty) from the Security constituted by this Deed.

29.2 Reinstatement

Where any discharge (whether in respect of the obligations of the Assignors or any Security or guarantee for those obligations or otherwise) is made in whole or in part or any arrangement is made on the faith of any payment, security or other disposition which is avoided or must be restored on insolvency, liquidation or otherwise (without limitation), the liability of the Assignors under this Deed shall continue as if the discharge or arrangement had not occurred. The Security Agent may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.

30. COUNTERPARTS

This Deed may be executed in any number of counterparts and this has the same effect as if the signatures (and seals, if any) on the counterparts were on a single copy of this Deed.

31. GOVERNING LAW

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

32. ENFORCEMENT

32.1 Jurisdiction of English courts

- (a) The courts of England have exclusive jurisdiction to settle any dispute, including, without limitation, disputes relating to any non-contractual obligations arising out of or in connection with this Deed (a "**Dispute**").
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) This Clause 32.1 (*Jurisdiction of English courts*) is for the benefit of the Secured Parties only. As a result, no Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.

32.2 Service of process

Without limiting any other mode of service allowed under any relevant law:

- (a) Eagle Properties (No. 12) LP (acting through its general partner, Eagle Properties (G.P.) (No. 12) Limited) irrevocably appoints Elian Corporate Services (UK) Limited of 6th Floor, 11 Old Jewry, London EC2R 8DU as its agent for service of process in relation to any proceedings before the English courts in connection with this Deed;

- (b) Project Unlimited S.à r.l. irrevocably appoints Law Debenture Corporate Services Limited of Fifth Floor, 100 Wood Street, London EC2V 7EXL as its agent for service of process in relation to any proceedings before the English courts in connection with this Deed; and
- (c) each of Eagle Properties (No. 12) LP and Project Unlimited S.à r.l. agrees that failure by the relevant process agent to notify Eagle Properties (No. 12) LP or Project Unlimited S.à r.l. (as relevant) of the process will not invalidate the proceedings concerned.

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

SCHEDULE 1

ASSIGNORS¹

Name of Assignor	Jurisdiction of incorporation
(1) Heron Treasury Services Limited	England and Wales
(2) Project Unlimited S.à r.l.	Luxembourg
(3) Eagle Properties (No. 12) LP (acting through its general partner, Eagle Properties (G.P.) (No. 12) Limited)	Jersey
(4) Snax 24 Investments Limited	England and Wales

¹ BM Note: Borrower to confirm.

SCHEDULE 2

ASSIGNED AGREEMENTS²

- (a) £58,301,758 Mezzanine Loan Agreement dated 1 April 2011 between Heron Treasury Services Limited and Pavilion Property Trustees Limited and Pavilion Trustees Limited (acting in their capacity as joint trustees of the Heron Tower Property Unit Trust) as amended and restated on 1 October 2013 and further amended and restated on or about 6 April 2016;
- (b) £43,731,030 Mezzanine Loan Agreement dated 1 April 2011 between Project Unlimited S.à r.l. and Pavilion Property Trustees Limited and Pavilion Trustees Limited (acting in their capacity as joint trustees of the Heron Tower Property Unit Trust) as amended and restated on 1 October 2013 and further amended and restated on or about 6 April 2016;
- (c) £67,056,065 Mezzanine Loan Agreement dated 1 April 2011 between Eagle Properties (No.12) (G.P.) as general partner of Eagle Properties (No. 12) LP and Pavilion Property Trustees Limited and Pavilion Trustees Limited (acting in their capacity as joint trustees of the Heron Tower Property Unit Trust) as amended and restated on 1 October 2013 and further amended and restated on or about 6 April 2016; and
- (d) £5,829,896 Mezzanine Loan Agreement dated 1 April 2011 between Snax 24 Investments Limited and Pavilion Property Trustees Limited and Pavilion Trustees Limited (acting in their capacity as joint trustees of the Heron Tower Property Unit Trust) as amended and restated on 1 October 2013 and further amended and restated on or about 6 April 2016.

² BM Note: Borrower to confirm.

SCHEDULE 3
FORMS OF NOTICE
NOTICE TO BORROWER

NOTICE dated [●]

From: [*Assignor*] (the "Assignor")

To: [*Debtor*] (the "Borrower")

Copy: [*Security Agent*] (the "Security Agent")

Security Agreement over Loan Agreements dated [] (the "Security Agreement")

1. We refer to the Security Agreement.
2. We give notice that by an assignment contained in the Security Agreement the Assignor assigned to the Security Agent by way of security all its right, title and Interest from time to time in and to the Agreements, details of which are set out in the attached schedule (the "Agreements"), including all rights or claims in relation to the Agreements.
3. Until you receive written instructions from the Security Agent to the contrary, all moneys payable by you to the Assignor in respect of the Agreements shall be paid to the account notified to you by the Assignor.
4. Despite the assignment referred to above or the making of any payment by you to the Security Agent under or in connection with it:
 - (a) the Assignor shall remain liable to perform all its obligations under each Agreement; and
 - (b) the Security Agent and any Delegate shall not at any time be under any obligation or liability to you under or in respect of any Agreement.
5. The Assignor shall remain entitled to exercise its rights, powers and discretions under each Agreement, except that the Assignor shall not and you agree that the Assignor shall not, without the prior written consent of the Security Agent:
 - (a) amend, supplement, vary or waive (or agree to amend, supplement, vary or waive) any provision of any Agreement (if such amendment would result in the subordination of the Subordinated Debt under the Subordination Deed to be terminated, impaired or otherwise adversely affected or the Security created by this Deed to be terminated, impaired or otherwise adversely affected);
 - (b) exercise any right to rescind, cancel or terminate any Agreement;
 - (c) release any counterparty from any obligations under any Agreement;
 - (d) waive any breach by any counterparty or consent to any act or omission which would otherwise constitute such a breach; or
 - (e) except as provided in the Security Agreement, novate, transfer or assign any of its rights under any Agreement.
6. You are authorised and instructed, without requiring further approval, to provide the Security Agent with such Information relating to the Agreements as it may from time to time request and to send to the Security Agent and us copies of all notices issued by you.

7. This authority and instruction is irrevocable without the prior written consent of the Security Agent.
8. This notice of assignment and any non-contractual obligations arising out of or in connection with it are governed by English law.
9. The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this notice of assignment (including a dispute relating to the existence, validity or termination of this notice of assignment or any non-contractual obligation arising out of or in connection with this notice of assignment).
10. Please acknowledge receipt of this notice of assignment and confirm that:
 - (a) you will pay all moneys in respect of each Agreement as directed by or pursuant to this notice of assignment;
 - (b) you have not received any other notice of any assignment of an Agreement;
 - (c) you will not claim or exercise any set-off or counterclaim in respect of any Agreement; and
 - (d) you will comply with the other provisions of this notice of assignment,by signing the acknowledgement on the attached copy of this notice of assignment and returning that copy to the Security Agent at ☐ marked for the attention of ☐.

[Security Agent]

[Assignor]

By:

By:

[On duplicate]

We acknowledge receipt of the notice of assignment of which this is a copy and confirm each of the matters referred to in paragraphs (a) - (d) of paragraph 10 of the notice of assignment.

[Borrower]

By:

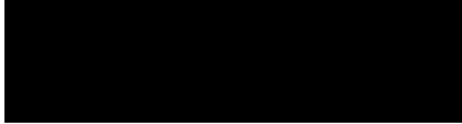
Dated:

[Schedule of Assigned Agreements]

EXECUTION

Assignors

Executed as a deed by Heron Treasury
Services Limited acting by a director in the
presence of:



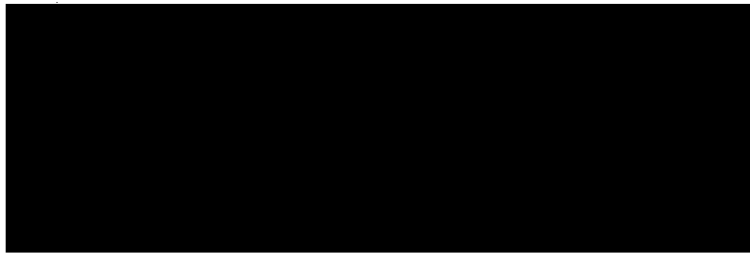
Name: JOE SUTTON

Title: DIRECTOR

Director: DIRECTOR

Signature of [redacted]
witness:

Name of KEELEY DICKINSON
witness:



Address:

Executed as a deed on behalf of **Project
Unlimited S.A.R.L.**, a limited a company
incorporated in

Luxembourg, by the person(s) named opposite,
being authorised in accordance with the laws of
that territory, to act under the authority of the
company

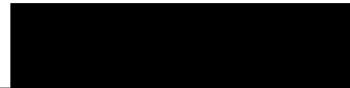


Name: Luxembourg Corporation Company S.A.

Title: Manager

Director: Paul Clarke / Jan Willem Overheul

Signature of
Witness:



Name of
Witness: Jelena Brankovic

C/o Luxembourg
Corporation Compnay S.A
20, Rue de la poste
L-2346
Luxembourg

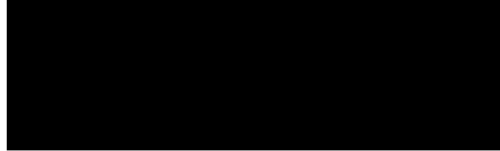
with a copy to:

Interventure Advisors LLC,
810 Seventh Avenue, Suite
3601, New York NY 10019
for the attention of Teresa
Tsai.

Address: Fax: +1646 878 0548

Executed as a deed on behalf of Eagle
Properties (No.12) LP, a limited patership
under the laws of Jersey, acting by its general
partner Eagle Properties (G.P.) (No.12)
Limited, acting by

the person(s) named opposite, being authorised
in accordance with the laws of that territory, to
act under the authority of the company



Name:

Jane Stammers

Title:

Director:

Signature of
Witness:



Name of
Witness:

Phil Maletroit

44 Esplanade

St Helier

Jersey

Address:

JE4 9WG

Executed as a deed by Snax 24 Investments
Limited acting by a director in the presence of:

Name: G M RONSON

Title: DIRECTOR

Director

Signature
witness:

Name of JOE SUTTON
witness:

Ian Pogue at Snax 24,
Archway House, 105a High
Street, Berkhamsted, Herts
HP4 2DG

Address: Fax: +44 (0) 1442 871759

Security Agent

ING Bank N.V., London Branch

By:

Name:

James Thompson

Title:

Authorised Signatory

Address:

ING Bank N.V., London Branch

8-10 Moorgate
London
EC2R 6DA

Fax:

+44 (0) 207 767 7324

Attn:

James Thompson and/or
Maureen Greene

NICHOLAS LAWSON
DIRECTOR