Companies House

MR01(ef)

Registration of a Charge

Company name: **MELFORD CAPITAL GENERAL PARTNER LIMITED**

Company number: **06806728**

Received for Electronic Filing: **21/12/2016**

X5MASNQW

Details of Charge

Date of creation: **16/12/2016**

Charge code: **0680 6728 0007**

Persons entitled: **THE ROYAL BANK OF SCOTLAND PLC**

Brief description:

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: **ROBERT LUDWIG**

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 6806728

Charge code: 0680 6728 0007

The Registrar of Companies for England and Wales hereby certifies that a charge dated 16th December 2016 and created by MELFORD CAPITAL GENERAL PARTNER LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 21st December 2016 .

Given at Companies House, Cardiff on 22nd December 2016

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: 16 December **2016**

THE ENTITIES LISTED IN SCHEDULE 1 OF THIS ASSIGNMENT
as Assignors

- and -

THE ROYAL BANK OF SCOTLAND PLC
as Security Agent

ASSIGNMENT OF SUBORDINATED DEBT

We certify this document
as a true copy of the original,
save for material redacted
pursuant to section 859G
Companies Act 2006

Eversheds LLP
20.12.16.

Fort Anne, Douglas, Isle of Man IM1 5PD
Also at: 6th Floor, 32 Cornhill, London EC3V 3SG
www.cains.com

THIS ASSIGNMENT is made on 16 December **2016**

BETWEEN:

(1) **THE ENTITIES LISTED IN SCHEDULE 1 OF THIS ASSIGNMENT** (the "**Assignors**" and each a "**Assignor**"); and

(2) **THE ROYAL BANK OF SCOTLAND PLC** as security trustee for the Secured Parties (the "**Security Agent**").

OPERATIVE PROVISIONS:

1. **DEFINITIONS AND INTERPRETATION**

1.1 In this Assignment (including the Recitals and the Schedules), unless the context requires otherwise, the following words and expressions shall have the following meanings:

"**Companies**" and each a "**Company**"	(a) Dean Street Soho Ltd, a company incorporated in the Isle of Man with company number 009710V and having its registered office at Fort Anne, Douglas, Isle of Man IM1 5PD; (b) 81DeanResiCo Ltd, a company incorporated in the Isle of Man with company number 011141V and having its registered office at Fort Anne, Douglas, Isle of Man IM1 5PD; (c) 81DeanHoldco Ltd, a company incorporated in the Isle of Man with company number 011142V and having its registered office at Fort Anne, Douglas, Isle of Man IM1 5PD; (d) 81DeanManCo Ltd, a company incorporated in the Isle of Man with company number 09229252 and having its registered office at 73 Cornhill, London EC3V 3QQ; and (e) 81DeanProCo Ltd, a company incorporated in the Isle of Man with company number 09071932 and having its registered office at 73 Cornhill, London EC3V 3QQ;
"**Collateral Liabilities**"	in relation to the Subordinated Debt: (a) any claim for damages or restitution in the event of recession of any such liabilities or otherwise in connection with the Subordinated Debt; (b) any claim against any Company flowing from any recovery by each Company of a payment or discharge in respect of the Subordinated Debt on the grounds of preference or otherwise; and (c) any amounts (including post-insolvency interest)

	which would be included in any of the above but for the discharge, non-provability, unenforceability or non-allowability of the same in any insolvency or other proceedings;
"**Facility Agreement**"	the facility agreement dated on or about the date of this Assignment between, amongst others, 81DeanHoldco Ltd (as borrower), the Security Agent and the Finance Parties;
"**General Partner**"	Melford Capital General Partner Limited, a company incorporated in England (registered number 06806728) whose registered office is at 25 Harley Street, London, W1G 9BR;
"**Limited Partners**"	the limited partners set out in the Partnership Document;
"**Limited Partnership**"	the limited partnership known as "Melford Special Situations" formed by the General Partner and Melford CIP under the terms of the Partnership Document, and registered in England under the Limited Partnerships Act 1907, an Act of Parliament, with registration number LP13510;
"**Limited Recourse Entities**" and each a "**Limited Recourse Entity**"	means General Partner acting as general partner of the Limited Partnership and Callisto International Holdings Limited;
"**Nominee**"	a person appointed by the Security Agent to be the legal owner of a Security Asset pursuant to this Assignment;
"**Receiver**"	a receiver and manager or (if the Security Agent so specifies in the relevant appointment) a receiver, in either case appointed under this Assignment;
"**Related Rights**"	where used in relation to an asset, the following: a) the proceeds of sale and/or other realisation of realisation of that asset (or any part thereof or interest therein); and b) all Security, Authorisations, options, agreements, rights, benefits, indemnities, guarantees, warranties or covenants for title in respect of such asset;

"**Relevant Person**"	the Security Agent, any Nominee, any Receiver and any delegate or sub-delegate of any such person appointed pursuant to Clause 10 of this Assignment;
"**Security Assets**"	the Subordinated Debt and the proceeds of sale thereof;
"**Secured Liabilities**"	means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Transaction Obligor to any Secured Party under each Finance Document;
"**Subordinated Debt**"	all present and future sums, liabilities and obligations whatsoever (actual or contingent) payable, owing due or incurred by each Company to each Assignor under the terms contained in any Subordinated Debt Document together with any Collateral Liabilities relating thereto and any Related Rights in respect of any of the foregoing; and
"**Subordinated Debt Documents**"	the documents (as further described in Schedule 2) entered into by each Assignor and each Company evidencing or recording the terms of the Subordinated Debt and any other document entered into from time to time by any of the Assignors and the Companies evidencing or recording the terms of any Subordinated Debt.

1.2 Save where the context otherwise requires, words and expressions that are not defined in this Assignment, but which are defined or construed in the Facility Agreement, shall have the meanings ascribed to them in the Facility Agreement.

1.3 Save where the context otherwise requires, any reference in this Assignment to:

(a) this Assignment or to any other agreement or document (including, but not limited to, the Finance Documents) shall be construed as a reference to this Assignment or to such other agreement or document as the same may from time to time be amended, varied, supplemented, novated or replaced and shall include any document that is supplemental to, is expressed to be collateral with, or is entered into pursuant to or in connection with, the terms of this Assignment or of such other agreement or document;

(b) any statute or statutory provision includes any equivalent or analogous statutory provision under the laws of any other jurisdiction and shall be construed as a reference to such statute or statutory provision as amended, supplemented, re-enacted or consolidated (whether before or after the date

hereof) and include all instruments, orders and regulations for the time being made thereunder or deriving validity therefrom;

(c) a time of day shall be construed as a reference to that time in the Isle of Man;

(d) a "**Clause**" or a "**Schedule**" is a reference to a clause of, or a schedule to, this Assignment;

(e) the plural of any term includes the singular, and vice versa; and

(f) one gender includes all genders.

1.4 Any reference in this Assignment to:

(a) the "**dissolution**" or "**winding up**" (and cognate terms) of a person also includes the bankruptcy or liquidation of that person and any equivalent or analogous procedure under the law of any jurisdiction in which that person is incorporated, domiciled or resident; and

(b) an "**encumbrance**" shall be construed as a reference to any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, security interest or other encumbrance securing any obligation of any person or any other type of preferential arrangement (including, without limitation, title transfer and retention arrangements) having a similar effect, but (for the avoidance of doubt) excluding rights of set-off and liens arising solely by operation of law.

1.5 Clause 1.2 (*Construction*) of the Facility Agreement (with the exception of clause 1.2.5) shall be incorporated into this Assignment except that references to "this Assignment" shall be substituted for references to "this Agreement".

1.6 The Clause and Schedule headings in this Assignment are inserted for convenience only and shall not affect its construction or interpretation.

1.7 In this Assignment, the expressions the "**Assignors**", "**Security Agent**" and any "**Transaction Obligor**" shall, unless the context otherwise requires, include their respective successors in title, transferees or permitted assignees to, or of, its rights and/or obligations under the Finance Documents and, in the case of the Security Agent, any person for the time being appointed as Security Agent in accordance with the Finance Documents.

1.8 In this Assignment, references to the "**Security**" shall (unless the context otherwise requires) mean any security created by, or pursuant to, this Assignment.

1.9 The Security, and the rights of the Security Agent under this Assignment, shall be enforceable notwithstanding any change in the constitution of the Security Agent, its absorption in, or amalgamation with, any other person or the acquisition of any of its undertaking by any other person.

1.10 In the event of any conflict between any provision in this Assignment and any corresponding provision in the Facility Agreement, the provision in the Facility Agreement will prevail.

2. COVENANT TO PAY

2.1 Each Assignor, as principal debtor and not just as surety, covenants with the Security Agent to pay or discharge the Secured Liabilities in the manner provided for in the Finance Documents.

2.2 Notwithstanding any other provision contained in this Assignment or any Finance Document:

(a) the liability of each Limited Recourse Entity in respect of the Secured Liabilities under this Assignment shall always be limited to the realisable value of its interest in the Security Assets and accordingly, the Security Agent shall be entitled to have recourse only to that Limited Recourse Entity's interest in the Security Assets and, for the avoidance of doubt, shall not be entitled to make, take or enforce any right, power, remedy, proceeding or step for the winding up, dissolution, administration or reorganisation of either Limited Recourse Entity; and

(b) each Limited Recourse Entity's interest in the Security Assets shall be recoverable by the Security Agent solely from the enforcement of the security over the relevant each Limited Recourse Entity's interest in the Security Assets and to the extent only from the monies thereby arising so that no part of the relevant each Limited Recourse Entity's interest in the Security Assets shall be recoverable from that Limited Recourse Entity by means of any action or proceeding of whatever nature against either that Limited Recourse Entity's or any asset of that Limited Recourse Entity other than those charged under or pursuant to this Assignment.

2.3 Subject to Clause 2.2 above and only in relation to each Limited Recourse Entity, save where caused by fraud, gross negligence or the wilful default of a Relevant Person, each Limited Recourse Entity agrees to indemnify, and to keep indemnified, each Relevant Person promptly on demand against all losses, actions, claims, costs, charges, expenses, taxes, duties, demands and liabilities (whether in contract, tort or otherwise) now or hereafter properly incurred or owing by any of them, or by any manager, agent, officer or employee for whose liability, act or omission any of them may be answerable, for anything:

(a) done, or omitted to be done, in the exercise or purported exercise of the powers contained in this Assignment; or

(b) occasioned by any breach by a Limited Recourse Entity of any of its covenants or other obligations under this Assignment; or

(c) otherwise arising out of, or in connection with, any of the Security Assets or

the Security

3. GRANT OF SECURITY

3.1 Each Assignor, with the benefit of the covenants set out in Clause 4 and as a continuing security for the payment and discharge of the Secured Liabilities, hereby assigns and agrees to assign (by way of security) all such rights, title and interests as it may have in the Security Assets to the Security Agent.

3.2 The Security secures present and any further advances which any Secured Party is obliged to make under the Finance Documents.

4. COVENANTS FOR TITLE

4.1 Each Assignor covenants for the benefit of the Security Agent that it is or will be (as applicable) the sole absolute legal and beneficial owner of its Security Assets and of the benefits of the Subordinated Debt Documents to which it is or will be (as applicable) a party, free from any Security, declaration of trust, option and subordination in favour of any person other than the Security Agent and has or will have (as applicable) the right to assign and to agree to assign its Security Assets pursuant to the terms of this Assignment.

4.2 Each Assignor covenants for the benefit of the Security Agent that, save as constituted by the Finance Documents, it is or will be assigning its Security Assets free from all other encumbrances and rights exercisable by third parties other than those permitted under the Facility Agreement.

5. REPRESENTATIONS AND WARRANTIES

5.1 Each Limited Recourse Entity makes the representations and warranties set out in this Clause 5 to each Secured Party on the date of this Assignment. Each of the representations and warranties set out in this Clause 5 are deemed to be made by each Assignor by reference to the facts and circumstances then existing on the date of each Utilisation Request, on each Utilisation Date and on the first day of each Interest Period.

5.2 Each Limited Recourse Entity represents and warrants for the benefit of the Security Agent that:

(a) this Assignment creates the security that it purports to create and is not liable to be avoided or otherwise set aside on the winding up of each Assignor or otherwise; and

(b) the Security Assets are not subject to any set-off, counterclaim or other defence.

5.3 Each Limited Recourse Entity represents and warrants for the benefit of the Security Agent that:

(a) other than those created by or pursuant to the Finance Documents, the Security Assets are free from any encumbrance and there are no covenants, agreements, conditions, interests, rights or other matters whatsoever that adversely affect the Security Assets;

(b) it is a limited liability company duly incorporated and validly existing under the laws of its jurisdiction of incorporation or, in the case of Callisto International Holdings Limited, it is a business company limited by shares, duly incorporated, validly existing and in good standing under the laws of its jurisdiction of incorporation, and has the power and authority to own its assets and to conduct the business and operations that it conducts or proposes to conduct;

(c) it has full power to enter into and to perform this Assignment and has taken all necessary corporate or other action to authorise the execution, delivery and performance of this Assignment;

(d) all action(s), conditions and things required by all applicable laws and regulations to be taken, fulfilled and done in order to enable it lawfully to enter into, exercise its rights under and perform and comply with its obligations under this Assignment have been taken, fulfilled and done (as applicable);

(e) the execution by it of this Assignment and the exercise by it of its rights and performance of its obligations under this Assignment do not, and will not, violate:

(i) any law or regulation to which it or any of its assets is subject; or

(ii) its constitutional documents; or

(iii) any agreement to which it is a party or that is binding on it or any of its assets;

(f) this Assignment constitutes, or when executed in accordance with its terms will constitute, its legal, valid and binding obligations enforceable in accordance with its terms;

(g) this Assignment creates the security that it purports to create and is not liable to be avoided or otherwise set aside on the winding up of each Limited Recourse Entity or otherwise;

(h) (other than in relation to Callisto International Holdings Limited), no Limited Recourse Entity (nor any of their respective subsidiaries, directors, officers or employees):

(i) is a Restricted Person or is engaging in or has engaged in any transaction or conduct that could result in it becoming a Restricted Person;

(ii) is or ever has been subject to any claim, proceeding, formal notice or investigation with respect to Sanctions;

(iii) is engaging or has engaged in any transaction that evades or avoids, or has the purpose of evading or avoiding, or breaches or attempts to breach, directly or indirectly, any Sanctions applicable to it; or

(iv) has engaged or is engaging, directly or, so far as it is aware, indirectly, in any trade, business or other activities with or for the benefit of any Restricted Person.

5.4 The General Partner acting in its capacity as general partner of the Limited Partnership represents and warrants for the benefit of the Security Agent that:

(a) the Limited Partnership is a limited partnership duly registered and validly existing under the Limited Partnership Act 1907, an Act of Parliament, and has it principal place of business in England and Wales;

(b) the Partnership Document:

(i) contains all the terms of the agreement and arrangements between the General Partner and the relevant Limited Partners in relation to the Limited Partnership;

(ii) is in full force and effect; and

(iii) has not been amended or waived (in whole or in part) and no consent has been given thereunder, save for any which are minor or technical or have otherwise been approved by the Agent;

(c) the General Partner or any other relevant Limited Partner is not in, or aware of, any breach of or default under the Partnership Document;

(d) the General Partner is irrevocably and unconditionally authorised under the relevant Partnership Document:

(i) to enter into and execute this Assignment; and

(ii) to enter into deeds on behalf of the Limited Partnership.

6. UNDERTAKINGS

6.1 The undertakings in this Clause 6 remain in force from the date of this Assignment for so long as any amount is outstanding under the Finance Documents or any Commitment is in force.

6.2 No Assignor may create or permit to subsist any Security over any of its assets.

6.3 No Assignor may:

(a) sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by that or another Assignor;

(b) sell, transfer or otherwise dispose of any of its receivables on recourse terms;

(c) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts;

(d) enter into any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset.

6.3 Clauses 6.2 and 6.3 above shall not apply to any Security or arrangement permitted under the Facility Agreement.

6.4 Except where the Security Agent so requires or permits, no Assignor will nominate another person to enjoy or exercise any of its rights in relation to any of the Security Assets.

6.5 Each Assignor shall:

(a) within one Business Day of (i) the date of this Assignment and (ii) entering into any Subordinated Debt Document after the date of this Assignment, give notice of the Security to each Company in the form contained in Part I of Schedule 4 and use reasonable endeavours to procure that each Company promptly acknowledges such notice to the Security Agent in the form contained in Part II of Schedule 4;

(b) ensure that the Security Assets are at all times free from any restriction on their transfer, or the registration thereof, (whether under any relevant constitutional documents or otherwise) in order to perfect or to enforce the Security constituted or intended to be constituted by this Assignment; and

(c) promptly supply to the Security Agent the contents of any material communication or document received by it in relation to any of the Security Assets as the Security Agent may reasonably request.

6.5 Each Assignor shall pay all payments due and payable in respect of any of the Security Assets and shall comply with all other conditions and obligations assumed by it in respect of any of the Security Assets.

6.6 If any Assignor fails to comply with any of its obligations under this Assignment, the Security Agent (or its nominee) may (at that Assignor's expense) take such action as is necessary to protect any assets against the consequences of that Assignor's non-compliance and/or to ensure compliance with such obligations.

The Security Agent is not obliged to perform any obligation of any Assignor nor to take any action which it may be entitled to take under this Assignment.

6.7 Neither the Security Agent nor any Nominee shall be liable for any loss occasioned by any exercise or non-exercise of rights attached to the Security Assets or by any failure to report to each Assignor any notice or other communication received in respect of the Security Assets.

6.8 Each Assignor shall forthwith inform the Security Agent of any intention to enter into a Subordinated Debt Document and shall enter into any further document (including, without limitation, an assignment deed) as the Security Agent shall reasonably require.

7. ENFORCEMENT OF SECURITY

7.1 The Security created by this Assignment is enforceable at any time while an Event of Default is continuing and the Security Agent or any Nominee may in its absolute discretion and without notice to any Assignor take any steps available to it at law and/or pursuant to this Assignment to enforce the Security.

7.2 At any time after the Security shall have become enforceable in accordance with Clause 7.1 above or following a request by an Assignor, the Security Agent or any Nominee may immediately exercise any of the powers set out in Schedule 3 in relation to any of the Security Assets.

7.3 No Relevant Person shall be liable, by reason of entering into possession of any Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession may be liable.

7.4 No buyer from, or other person dealing with any Secured Party will be concerned to enquire whether:

(a) any money remains due under the Finance Documents; or

(b) any power which that Secured Party is purporting to exercise has arisen or become exercisable; or

(c) that Secured Party is validly appointed and acting within its powers in accordance with this Assignment.

The receipt of any Secured Party will be an absolute and conclusive discharge to a purchaser of any of the Security Assets who will have no obligation to enquire how any monies are applied.

7.5 At any time after the Security has become enforceable, a Relevant Person may:

(a) redeem any prior encumbrance against any Security Asset; and/or

(b) procure the transfer of any prior encumbrance to itself; and/or

(c) agree the accounts of the prior encumbrancer and any accounts so agreed shall be binding on each Assignor,

and at the cost and expense of the relevant Assignor. All amounts paid by the Security Agent or a Relevant Person under this Clause will form part of the Secured Liabilities.

8. APPOINTMENT OF A RECEIVER

8.1 At any time after the Security has become enforceable or following a request by any Assignor, the Security Agent may, by writing (under hand or as a deed) and without notice, appoint one or more persons (to act individually as well as jointly) to be a Receiver or Receivers of any of the Security Assets. The Security Agent may remove any Receiver appointed under this Assignment, appoint another person as Receiver or appoint additional Receivers. Each Receiver will be deemed to be the agent of the relevant Assignor who alone will be responsible for the acts and defaults of the Receiver and for any liabilities incurred by the Receiver. The Security Agent may fix the remuneration of a Receiver which will be payable by the relevant Assignor and form part of the Secured Liabilities.

8.2 Each Receiver shall have, in relation to the part of the Security Assets in respect of which he was appointed, all the powers conferred upon him by law and all the powers set out in Schedule 3.

8.3 To the fullest extent permitted by law, any right, power or discretion conferred by this Assignment (either expressly or impliedly) may, after the Security has become enforceable, be exercised by the Security Agent in relation to any Security Asset without first appointing a Receiver or notwithstanding the appointment of a Receiver.

9. APPLICATION OF PROCEEDS

All amounts received by any Secured Party in connection with the enforcement of the Security created by this Assignment will be applied, to the extent permitted by applicable law, in accordance with the provisions of the Facility Agreement.

10. FURTHER ASSURANCE

10.1 Each Assignor shall promptly take all such actions, including executing all such documents, notices and instructions in such form as the Security Agent may reasonably require:

(a) to create, perfect, protect and (if necessary) maintain the Security created by this Assignment or for the exercise of any rights, powers and remedies of the Secured Parties provided by or under this Assignment or by law or regulation;

(b) to confer on the Secured Parties security interests in or over any of its assets located in any jurisdiction other than the Isle of Man equivalent or similar to the Security created by this Assignment; and/or

(c) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created by this Assignment.

10.2 Within three Business Days of this Assignment being executed, Callisto International Holdings Limited must register, or assist the Security Agent to register, particulars of the security created by it under this Assignment, in form and substance satisfactory to the Security Agent, with the BVI Registrar of Corporate Affairs in accordance with the BVI Business Companies Act 2004.

10.3 If a certificate of registration of charge issued by the BVI Registrar of Corporate Affairs relating to the security created by Callisto International Holdings Limited under this Assignment is delivered to Callisto International Holdings Limited or its registered agent, immediately upon receipt, Callisto International Holdings Limited must deliver (or procure delivery of) the certificate to the Security Agent.

10.4 If any Assignor fails to comply with any of its obligations under this Assignment, the Security Agent (or its nominee) may (at that Assignor's expense) take such action as is necessary to protect any assets against the consequences of that Assignor's non-compliance and/or to ensure compliance with such obligations. The Security Agent is not obliged to perform any obligation of a Assignor nor to take any action which it may be entitled to take under this Assignment.

11. POWER OF ATTORNEY

11.1 Each Assignor, by way of security, irrevocably and severally appoints each Relevant Person to be its attorney to take any action that the relevant Assignor is obliged to take under this Assignment but has failed to do so or which the Security Agent or Receiver may in their absolute discretion consider appropriate in connection with the exercise of any of their rights, powers, authorities or discretions in relation to the Security Assets, including, without limitation, under Clause 10. Each Assignor ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this Clause. Each Assignor agrees to indemnify the attorney against all actions, claims, demands and proceedings taken or made against it and all costs, damages, expenses, liabilities and losses incurred by the attorney as the result of or in connection with anything lawfully done by it under or in connection with this power of attorney.

11.2 The power of attorney granted pursuant to Clause 11.1 is granted irrevocably and for value as part of the security constituted by this Assignment to secure a proprietary interest of, and the performance of obligations owed to, the Security Agent within the meaning of the Powers of Attorney Act 1983.

11.3 The parties hereto expressly agree and acknowledge that the power of attorney conferred under this Clause 11 may only be exercised upon and following this

Assignment becoming enforceable pursuant to Clause 7 of this Assignment.

12. NEW ACCOUNTS

If at any time:

(a) any of an Assignor's obligations cease to be continuing obligations for any reason; or

(b) a Secured Party receives or is deemed to have received notice of subsequent Security over any of the Security Assets,

each Secured Party may open a new account with the relevant Assignor. If a Secured Party does not open a new account, it will be treated as having done so at the time when the relevant Assignor's obligations cease to be continuing obligations or, as the case may be, the relevant notice of subsequent security was received and, as from that time, all payments made by or on behalf of that Assignor to that Secured Party will be credited or be treated as having been credited to the relevant new account and not as having been applied in discharge of the Secured Liabilities.

13. NATURE OF SECURITY

13.1 The Security created by this Assignment is in addition to and is not in any way prejudiced by any other guarantee or security now or subsequently held by any Secured Party. No prior Security held by any Secured Party over the whole or any of the Security Assets will merge with the Security created by this Assignment.

13.2 The Security created by this Assignment is continuing security for the payment and discharge of the Secured Liabilities. The provisions of this Assignment will apply at all times:

(a) regardless of the date on which any of the Secured Liabilities were incurred;

(b) notwithstanding any intermediate payment or discharge; and

(c) in respect of the full amount of the Secured Liabilities at the relevant time even if the amount of the Secured Liabilities had previously been less than that amount or had been nil at any time.

13.3 The obligations of each Assignor under this Assignment and the Security created by this Assignment will not be affected by any act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any of its obligations under this Assignment or the Security created by this Assignment (without limitation and whether or not known to it or any Secured Party) including:

(a) any time, waiver or consent granted to, or composition with, any Assignor, Obligor or other person;

(b) the release of any other Assignor, Obligor or any other person under the terms of any composition or arrangement with any creditor of any Obligor;

(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, any Assignor, Obligor or 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 or status of any Assignor, Obligor or any other person

(e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Finance Document or any other document or security including without limitation any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or 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 or similar proceedings.

14. REMEDIES

14.1 Any release, re-assignment or discharge given by the Security Agent relating only to part of the Security Assets shall not prejudice or affect the Security in relation to the remainder of the Security Assets.

14.2 The Security Agent may grant time or other indulgence to, or make any other arrangement variation or release with, each Assignor or any other person (whether or not party hereto and whether or not jointly liable with each Assignor) in respect of the Secured Liabilities or of any other security therefor, or guarantee in respect thereof, without prejudice either to the Security or to the liability of each Assignor for the Secured Liabilities. Any waiver, consent or approval given by the Security Agent shall only be effective if given in writing and then only for the purpose for which, and on the terms (if any) on which, it is given.

14.3 The rights, powers and remedies provided in this Assignment are cumulative and are not, nor are they to be construed as, exclusive of any rights, powers or remedies provided by law.

14.4 No failure on the part of the Security Agent to exercise, nor any delay on its part in exercising, any of the rights, powers and remedies provided for by this Assignment or by law shall operate as a waiver thereof, nor shall any single or partial waiver of

any such rights preclude any further or other exercise of such rights or the exercise of any other of such rights.

15. **RELEASE**

If the Security Agent (acting reasonably) is satisfied that all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and all facilities which might give rise to Secured Liabilities terminated, the Security Agent will, at the request and cost of the relevant Assignor, execute such documents and take such steps necessary to release the Security Assets from the Security created by this Assignment.

16. **MISCELLANEOUS**

16.1 Any certification or determination by the Security Agent of a rate, amount or other matter under this Assignment or the Finance Documents is, in the absence of manifest error, conclusive evidence of same.

16.2 This Assignment may be executed in any number of counterparts. Such counterparts shall together constitute one and the same instrument.

16.3 No Assignor may assign or transfer any or all of its rights (if any) and/or obligations under this Assignment. The Security Agent may (without the consent of each Assignor) assign any or all of its rights under this Assignment to any successor as Security Agent under the Facility Agreement.

16.4 Every provision contained in this Assignment shall be severable and distinct from every other such provision and if at any time any provision hereof is, or becomes, illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions hereof nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall in any way be affected or impaired thereby.

16.5 Save as provided herein, it is not intended that any term of this Assignment shall be enforceable (by virtue of the Contracts (Rights of Third Parties) Act 2001 or otherwise) by any person who is not a party to this Assignment. The parties may vary, waive, release, assign, novate or otherwise dispose of any of their respective rights and obligations under this Assignment without the consent of any person who is not a party to this Assignment.

16.6 If any sum due from a Assignor under this Assignment (a "**Sum**"), or any order, judgment or award given or made in relation to a Sum, has to be converted from the currency (the "**First Currency**") in which that Sum is payable into another currency (the "**Second Currency**") for the purpose of:

(a) making or filing a claim or proof against that Assignor; or

(b) obtaining or enforcing an order, judgment or award in relation to any litigation or arbitration proceedings,

that Assignor shall as an independent obligation, within five Business Days of demand, indemnify each Secured Party to whom that Sum is due against any cost, loss or liability arising out of or as a result of the conversion including any discrepancy between (A) the rate of exchange used to convert that Sum from the First Currency into the Second Currency and (B) the rate or rates of exchange available to that person at the time of its receipt of that Sum.

16.7 Each Assignor waives any right it may have in any jurisdiction to pay any amount under this Assignment in a currency or currency unit other than that in which it is expressed to be payable.

16.8 To the extent permitted by law, all legislation in all relevant jurisdictions which (directly or indirectly):

(a) lessens, varies or affects any obligation of any Assignor under this Assignment; or

(b) delays, prevents or prejudicially affects the exercise by the Security Agent or any Receiver of any right, power or remedy under this Assignment,

is excluded from this Assignment.

17. TRUST

The Security Agent shall hold the benefit of this Assignment upon trust for the Secured Parties in accordance with the Facility Agreement.

18. NOTICES

Any demand or notice by the Security Agent or any Assignor under this Assignment shall be made or given in accordance with the provisions of the Facility Agreement.

19. CONTRACTUAL RECOGNITION OF BAIL-IN

19.1 It is agreed that notwithstanding any other term of this Assignment or any other agreement, arrangement or understanding between the parties to this Assignment, each party hereto acknowledges and accepts that any liability of each such party to the other party hereto under or in connection with this Assignment may be subject to Bail-In Action by the relevant Resolution Authority and acknowledges and accepts to be bound by the effect of:

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

(i) 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;

(ii) 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

(iii) a cancellation of any such liability; and

(b) a variation of any term of this Assignment to the extent necessary to give effect to any Bail-In Action in relation to any such liability.

19.2 Defined terms used in Clause 19.1 shall have the following meanings:

"**Bail-In Action**" means the exercise of any Write-down and Conversion Powers.

"**Bail-In Legislation**" means 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.

"**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.

"**Resolution Authority**" means any body which has authority to exercise any Write-down and Conversion Powers.

"**Write-down and Conversion Powers**" means 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.

20. GOVERNING LAW

This Assignment, and the rights and obligations of the parties hereto, shall be governed by, and construed in accordance with, the laws of the Isle of Man.

21. JURISDICTION

21.1 Each Assignor agrees for the benefit of the Security Agent that the courts of the Isle of Man shall have jurisdiction to hear and to determine any suit, action or proceeding and to settle any dispute that may arise out of, or in connection with, this Assignment and, for these purposes, irrevocably submits to the jurisdiction of such courts.

21.2 Each Assignor irrevocably waives any objection that it has now, or may hereafter have, to the courts referred to in Clause 21.1 being nominated as the forum to hear and to determine any suit, action or proceeding and to settle any dispute that may

arise out of, or in connection with, this Assignment and agrees not to claim that any such court is not a convenient or appropriate forum.

21.3 The submission to the jurisdiction of the courts referred to in Clause 21.1 shall not (and shall not be construed so as to) limit the right of the Security Agent to take proceedings against each Assignor in any other court of competent jurisdiction nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdiction, whether concurrently or not.

21.4 Each Assignor irrevocably and unconditionally:

(a) agrees that, if the Security Agent brings proceedings against it or its assets in relation to this Assignment, no immunity from those proceedings (including, without limitation, suit, attachment prior to judgment, other attachment, the obtaining of judgment, execution or other enforcement) will be claimed by or on behalf of itself or with respect to its assets; and

(b) waives any such right of immunity that it has or may subsequently acquire (for itself or in respect of its assets).

IN WITNESS WHEREOF this Assignment has been executed and delivered as a deed by or on behalf of each Assignor and signed by or on behalf of the Security Agent on the date stated at the beginning of this Assignment.

SCHEDULE 1

THE ASSIGNORS

Name of Company/Entity	Company/Entity Number	Registered office	Jurisdiction of incorporation
Melford Special Situations LP (acting through its general partner Melford Capital General Partner Ltd)	LP013510	25 Harley Street, London W1G 9BR	England & Wales
Callisto International Holdings Limited	1778616	Ritter House 5th Floor PO Box 3200 Road Town Tortola VG1110 British Virgin Islands	British Virgin Islands
81DeanHoldco Ltd	011142V	Fort Anne Douglas Isle of Man IM1 5PD	Isle of Man
81DeanResiCo Ltd	011141V	Fort Anne Douglas Isle of Man IM1 5PD	Isle of Man
Dean Street Soho Ltd	009710V	Fort Anne Douglas Isle of Man IM1 5PD	Isle of Man
81DeanManCo Ltd	09229252	73 Cornhill, London EC3V 3QQ	England and Wales
81DeanProCo Ltd	09071932	73 Cornhill, London EC3V 3QQ	England and Wales

SCHEDULE 2

SUBORDINATED DEBT DOCUMENTS

1. The intra group loan agreement dated 5 November 2015 made between 81DeanHoldco Ltd (as lender) and Dean Street Soho Ltd (as borrower) in relation to a loan facility of £10,000,000.

2. The intra group loan agreement dated 5 November 2015 made between 81DeanHoldco Ltd (as lender) and 81DeanResiCo Ltd (as borrower) in relation to a loan facility of £11,017,086

3. The intra group loan agreement dated 5 November 2015 made between Dean Street Soho Ltd (as lender) and 81DeanResiCo Ltd (as borrower) in relation to a loan facility of £5,631,623.

4. The intra group loan agreement dated 5 November 2015 made between Dean Street Soho Ltd (as lender) and 81DeanResiCo Ltd (as borrower) in relation to a loan facility of £8,985,463.

5. The intra group loan agreement dated on or about the date of this Assignment and made between 81DeanHoldco Ltd (as lender) and 81DeanResiCo Ltd (as borrower) in relation to a loan facility of £7,743,000.

6. The intra group loan agreement dated on or about the date of this Assignment and made between 81DeanHoldco Ltd (as lender) and 81DeanResiCo Ltd (as borrower) in relation to a loan facility of £8,307,000.

SCHEDULE 3

POWERS OF ENFORCEMENT

1. Power to take immediate possession of, to collect and to get in the Security Assets and to hold any of the Security Assets and, accordingly, to register, or to cause to be registered, any of the Security Assets constituting shares, stocks or securities in his/its own name or in the name of his/its nominee or in the name of any purchaser thereof and, for that purpose, to take such proceedings as may seem to him/it expedient.

2. Power to sell, exchange, redeem, convert into money, realise or otherwise dispose of the Security Assets by private contract or otherwise and generally on any terms and for whatever purpose that he/it thinks proper. The consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over such period as he/it thinks fit.

3. Power to exercise (or to refrain from exercising) all voting and other rights in respect of, or attaching to, the Security Assets.

4. Power to apply all dividends, interest and other distributions of profits or capital monies arising from the Security Assets as though they were the proceeds of sale under this Assignment, notwithstanding that they may have accrued in respect of a period prior to the time at which the Security shall have become enforceable.

5. Power to raise or to borrow money and to grant security therefor over the Security Assets, generally on any terms and for whatever purpose that he/it sees fit. No person lending that money shall be concerned to enquire as to the propriety or purpose of the exercise of that power nor to check the application of any money so raised or borrowed.

6. Power to appoint an advocate, solicitor, accountant or other professionally qualified person to assist him/it in the performance of his/its duties.

7. Power to bring, prosecute, enforce, defend and/or abandon any actions, suits and other legal proceedings in relation to or affecting the Security Assets that seem to him/it to be expedient in the name and on behalf of each Assignor.

8. Power to refer to arbitration any question relating to, or affecting, the Security Assets.

9. Power to effect and to maintain insurances in respect of, or in relation to, the Security Assets.

10. Power to use the company seal of each Assignor in exercise of any of the other powers set out herein.

11. Power to do all acts in the name of and on behalf of each Assignor, and to execute in the name of and on behalf of each Assignor any deed, agreement, instrument or other document, in exercise of any of the other powers set out herein.

12. Power to make any payment that is necessary or incidental to the performance of his/its functions.

13. Power to settle, adjust, compromise and/or arrange on behalf of each Assignor any claims, accounts, disputes, questions and demands with or by any person in relation to or affecting the Security Assets.

14. Power to rank and to claim in the bankruptcy, insolvency, sequestration or liquidation of any person indebted to each Assignor in relation to the Security Assets and to receive dividends, and to accede to trust deeds, for the creditors of such person.

15. Power to carry on the business of each Assignor insofar as it relates to the Security Assets.

16. Power to give valid receipts for all monies and to execute all assurances and things that may be proper for realising any Security Assets.

17. Power to do all other acts and things that he/it may consider desirable or necessary for realising any Security Assets or incidental or conducive to the exercise of any of the rights, powers or discretions conferred on him/it pursuant to this Assignment.

18. Power to exercise, in relation to any Security Assets, all the powers, authorities and things that he would be capable of exercising if he/it were the absolute beneficial owner of the same.

19. Power to use the name of each Assignor for any of the foregoing purposes.

SCHEDULE 4 (PART I)

FORM OF NOTICE TO COMPANY

To: **[•]**

Date: [•] 2016

Dear Sirs

1. We hereby give you notice that, by an assignment of subordinated debt dated [•] 2016 (such assignment of subordinated debt, as the same may have been or may from time to time be amended, varied, supplemented, novated or replaced being referred to hereinafter as the "**Assignment**") and made by, amongst others, ourselves and The Royal Bank of Scotland plc as security trustee for the Secured Parties (the "**Security Agent**"), we assigned the Security Assets to the Security Agent. Terms not defined in this notice shall have the meaning given in the Assignment.

2. We hereby irrevocably instruct that:

   (a) you shall notify the Security Agent in the event that you receive notice of any other third party interest of any nature in the Security Assets; and

   (b) following your being notified that the security constituted by the Assignment has become enforceable you must hold all interest payments deriving from the Security Assets to the order of the Security Agent.

3. Please also note that these instructions may not be revoked or varied without the prior written consent of the Security Agent. Would you please confirm your agreement to the above by signing and sending the enclosed acknowledgement to the Security Agent with a copy to ourselves.

4. This letter shall be governed by and construed in accordance with Isle of Man law.

Yours faithfully

_____

for and on behalf of
[•]

SCHEDULE 4 (PART II)

FORM OF ACKNOWLEDGEMENT OF NOTICE

To: (1) **[•]**

(2) **[•]**

(3) **THE ROYAL BANK OF SCOTLAND PLC** as security trustee for the Secured Parties

Dated: [•] 2016

Dear Sirs

1. We confirm receipt from [•] (the "**Assignor**") of a notice dated [•] 2016 (the "**Notice**") given pursuant to the terms of an Assignment of Subordinated Debt dated **[•]** 2016 (such Assignment of Subordinated Debt, as the same may have been or may from time to time be amended, varied, supplemented, novated or replaced being referred to hereinafter as the "**Assignment**") and made between, amongst others, (1) the Assignor and (2) The Royal Bank of Scotland plc as security trustee for the Secured Parties (each as defined in a facility agreement dated on or about the date hereof between, amongst others, 81DeanHoldco Ltd (as Borrower) and The Royal Bank of Scotland in its various capacities including Original Lender and Security Agent.

2. We confirm that we accept the instructions and authorisations contained in the Notice and we undertake to act in accordance and comply with the terms of the Notice.

3. We confirm that we have not received notice of any previous mortgage of, charges over, assignments, trusts in respect of or other interests of any third party in the Security Assets.

4. Terms not defined in this letter shall have the meaning given in the Assignment.

5. This letter shall be governed by and construed in accordance with Isle of Man law.

Yours faithfully

_____

for and on behalf of

[•]

EXECUTION

The Assignors

EXECUTED AS A DEED by
81DEANHOLDCO LTD
acting through a Director:

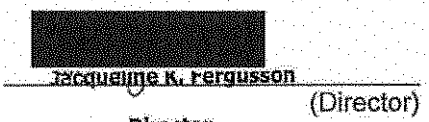

Jacqueline K. Fergusson (Director)

Director

Address:

Fort Anne, Douglas, Isle of Man IM1 5PD

EXECUTED AS A DEED by
DEAN STREET SOHO LTD
acting through a Director:

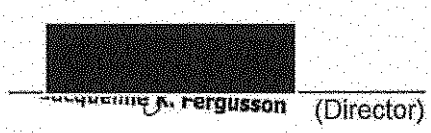

Jacqueline K. Fergusson
(Director)

Director

Address:

Fort Anne, Douglas, Isle of Man IM1 5PD

EXECUTED AS A DEED by
81DEANRESICO LTD
acting through a Director:


Jacqueline K. Fergusson (Director)

Director

Address:

Fort Anne, Douglas, Isle of Man IM1 5PD

EXECUTED AS A DEED by
MELFORD CAPITAL GENERAL PARTNER LTD acting in its capacity as general partner of **MELFORD SPECIAL SITUATIONS LP**
acting through a Director:

(Director)

Address: 25 Harley Street, London W1G 9BR

Signature of witness:

.....

Name of witness:

EXECUTION

The Assignors

EXECUTED AS A DEED by
81DEANHOLDCO LTD
acting through a Director:

_____
(Director)

Address:

Fort Anne, Douglas, Isle of Man IM1 5PD

EXECUTED AS A DEED by
DEAN STREET SOHO LTD
acting through a Director:

_____
(Director)

Address:

Fort Anne, Douglas, Isle of Man IM1 5PD

EXECUTED AS A DEED by
81DEANRESICO LTD
acting through a Director:

_____
(Director)

Address:

Fort Anne, Douglas, Isle of Man IM1 5PD

EXECUTED AS A DEED by
MELFORD CAPITAL GENERAL PARTNER LTD acting in its capacity as general partner of
MELFORD SPECIAL SITUATIONS LP
acting through a Director:

[redacted]
(Director)

Address: 25 Harley Street, London W1G 9BR

Signature of witness:

..... [redacted] .....

Name of witness: SUCHEET SHAH

.....

Occupation of witness:

Associate

Address of witness:

[redacted]

.....
.....
.....

EXECUTED AS A DEED by

_____ on behalf of **CALLISTO INTERNATIONAL HOLDINGS LIMITED**

[redacted]

(Director/Authorised Signatory)

for and on behalf of JTC Directors Limited
Director

for and on behalf of Castle Directors Limited
Director

Callisto International Holdings Limited
c/o JTC (Jersey) Limited
P O Box 1075, Elizabeth House
9 Castle Street
St Helier
Jersey JE4 2QP

Tel +44 1534 700000
Fax + 44 1534 700007

EXECUTED AS A DEED by
81DEANMANCO LTD
acting through a Director:

Address: 73 Cornhill, London EC3V 3QQ

_____
(Director)

Signature of witness:

.....

Name of witness:

.....

Occupation of witness:

.....

Address of witness:

.....
.....
.....

.....

Occupation of witness:

.....

Address of witness:

.....
.....
.....

EXECUTED AS A DEED by

_____ on behalf of **CALLISTO INTERNATIONAL HOLDINGS LIMITED**

_____
(Director/Authorised Signatory)

Callisto International Holdings Limited
c/o JTC (Jersey) Limited
P O Box 1075, Elizabeth House
9 Castle Street
St Helier
Jersey JE4 2QP

Tel +44 1534 700000
Fax + 44 1534 700007

EXECUTED AS A DEED by
81DEANMANCO LTD
acting through a Director:

[redacted]
(Director)

Address: 73 Cornhill, London EC3V 3QQ

Signature of witness:

..... [redacted] .....

Name of witness:

.....Sumeet Shah.

Occupation of witness:

.....ASSOCIATE.....

Address of witness:

.....
.....
..... [redacted]

EXECUTED AS A DEED by
81DEANPROCO LTD
acting through a Director:

Address: 73 Cornhill, London EC3V 3QQ

[redacted]

(Director)

Signature of witness:

[redacted]

Name of witness:

SUCHEET SHAH

Occupation of witness:

ASSOCIATE

Address of witness:

[redacted]

The Security Agent

Executed as a deed by, Peter Nash
as attorney for **THE ROYAL BANK OF SCOTLAND PLC**

Attorney [redacted]

in the presence of:

Witness Signature: [redacted]

Witness Name: ISOBEL KOYCE

Witness Address:

Witness Occupation: PARALEGAL

Communications to be delivered to:

Address: Real Estate Finance, 3rd Floor, 5-10 Great Tower Street, London EC3P 3HX

Fax number: +44(0)207 6154470

Attention: Portfolio Management

Eversheds LLP
1 Wood Street
London EC2V 7WS