



Registration of a Charge

Company name: **ALDEBURGH PROPERTIES LIMITED**

Company number: **07884029**



X44SYO9W

Received for Electronic Filing: **07/04/2015**

Details of Charge

Date of creation: **01/04/2015**

Charge code: **0788 4029 0001**

Persons entitled: **LLOYDS BANK 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: **PINSENT MASONS LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 7884029

Charge code: 0788 4029 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 1st April 2015 and created by ALDEBURGH PROPERTIES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 7th April 2015 .

Given at Companies House, Cardiff on 8th April 2015

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 1 April 2015

EXECUTION FORM

(1) ALDEBURGH PROPERTIES LIMITED
(the Assignor)

(2) LLOYDS BANK PLC
(as Security Agent)

DEED OF ASSIGNMENT OF LLP AGREEMENT



Pinsent Masons

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THIS AGREEMENT is made on

1 April

2015.

BETWEEN:-

- (1) **ALDEBURGH PROPERTIES LIMITED**, a company incorporated in England and Wales with company number 07884029 whose registered office is at 4 Cavendish Square, London W1G 0PG (the "**Assignor**"); and
- (2) **LLOYDS BANK PLC** (the "**Security Agent**") as agent and trustee for itself and each of the Finance Parties.

WHEREAS:-

- (A) The Finance Parties agreed to make credit facilities available to the Borrower on the terms of the Facilities Agreement (a copy of which has been made available to the Assignor).
- (B) The Assignor has agreed to secure the payment and discharge of the Secured Liabilities.
- (C) The Assignor acknowledges that the Security Agent requires the Assignor to enter into this Deed as a condition to the Finance Parties making banking or other facilities available under the Finance Documents.

IT IS AGREED as follows:-

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Words and expressions defined in the Facilities Agreement shall have the same meanings in this Deed unless they are expressly defined in it and in addition, in this Deed:-

"Act"	means the Law of Property Act 1925
"Borrower"	means QSH Property LLP, a limited liability partnership with number OC391289 whose registered office is at 1st Floor Kimberley House, Vaughan Way, Leicester LE1 4SG
"Default Rate"	means the rate of interest specified in, and calculated in accordance with, clause 8.6 (<i>Default interest</i>) of the Facilities Agreement
"Facilities Agreement"	means the term facilities agreement dated on or about the date of this Deed made between (1) the Borrower, (2) Lloyds Bank plc (as Arranger), (3) the financial institution listed in part 1 of schedule 1 to that agreement (as Original Lender), (4) the financial institution listed in part 2 of schedule 1 to that agreement (as Original Hedge Counterparty), (5) Lloyds Bank plc (as Agent) and (6) the Security Agent
"Financial Collateral"	has the meaning given to it in the Regulations
"Partnership Agreement"	means the agreement dated 2 February 2015 constituting the Borrower, as amended, varied, novated or supplemented from time to time as

permitted by the Finance Documents

"Receiver"	means a receiver appointed pursuant to this Deed or to any applicable law, whether alone or jointly, and includes a receiver and/or manager and, if the Security Agent is permitted by law to appoint an administrative receiver, includes an administrative receiver
"Regulations"	means the Financial Collateral Arrangements (No 2) Regulations 2003 (SI, 2003/3226) or equivalent legislation in any applicable jurisdiction bringing into effect Directive 2002/47/EC on financial collateral arrangements, and Regulation means any of them
"Secured Liability"	means any liability expressed to be due, owing or payable by the Assignor and/or the Borrower under or in connection with any of the Finance Documents (together the "Secured Liabilities")
"Security Assets"	means all of the assets of the Assignor which are the subject of any Security created or to be created by this Deed

1.2 Construction

- 1.2.1 The principles of construction set out in clause 1.2 (*Construction*) of the Facilities Agreement shall apply to this Deed, insofar as they are relevant to it, as they apply to the Facilities Agreement.
- 1.2.2 Unless a contrary intention appears, any reference in this Deed to:-
- (a) this Deed is a reference to this Deed as amended, varied, novated, supplemented and replaced from time to time;
 - (b) the Assignor, the Borrower the Security Agent or a Receiver includes any one or more of its assigns, transferees and successors in title (in the case of the Assignor, so far as any such is permitted); and
 - (c) the Security Agent or a Receiver (except for the references in Clause 13 (*Power of attorney*)), includes its duly appointed nominees, attorneys, correspondents, trustees, advisers, agents, delegates and sub-delegates.

1.3 Acknowledgement

The Assignor acknowledges that the Security Agent enters into this Deed for itself and as trustee for the Finance Parties who shall be entitled to the full benefit of this Deed.

1.4 Third party rights

- 1.4.1 The Security Agent, any Receiver and their respective officers, employees and agents may enforce any term of this Deed which purports to confer a benefit on that person, but no other person who is not a party to this Deed has any right under the Contracts (Rights of Third Parties) Act 1999 (the Third Parties Act) to enforce or to enjoy the benefit of any term of this Deed.

1.4.2 Notwithstanding any term of any Finance Document, the parties to this Deed and any Receiver may rescind, vary, waive, release, assign, novate or otherwise dispose of all or any of their respective rights or obligations under this Deed without the consent of any person who is not a party to this Deed.

1.5 Effect as a deed

This Deed shall take effect as a deed even if it is signed under hand on behalf of the Security Agent.

2. COVENANT TO PAY

The Assignor covenants with the Security Agent that it will on demand pay and discharge the Secured Liabilities when due.

3. CREATION OF SECURITY

3.1 Assignment

The Assignor assigns absolutely all its rights and interests in and under the Partnership Agreement (including, without limitation, all sums due or payable to the Assignor under the Partnership Agreement whether by way of repayment of loans, return of capital or otherwise).

3.2 Nature of Security created

The Security created under this Deed is created:-

3.2.1 as a continuing security to secure the payment and discharge of the Secured Liabilities;

3.2.2 in favour of the Security Agent; and

3.2.3 with full title guarantee (except that the covenant set out in section 3(1) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to all charges, incumbrances and rights, even if the Assignor does not know and could not reasonably be expected to know about them).

3.3 No obligations

The Security Agent shall not be under any obligation or liability under the Partnership Agreement or any other agreement or document to which the Assignor is a party by reason of this Deed to:-

3.3.1 perform any of the obligations or duties of the Assignor thereunder;

3.3.2 make any payment thereunder;

3.3.3 present or file any claim or take any other action to collect or enforce any claim for the payment of any sum payable thereunder; or

3.3.4 make any enquiries as to the nature or sufficiency of any payments received by the Security Agent by virtue of this Deed.

4. REPRESENTATIONS AND WARRANTIES BY THE ASSIGNOR

4.1 Representations and warranties

In entering into this Deed the Security Agent has relied on the representations of the Assignor that, and the Assignor warrants to the Security Agent:-

- 4.1.1 it is the legal and beneficial owner of the Security Assets; and
- 4.1.2 the Assignor is not deemed to be unable to pay its debts for the purpose of section 123 of the Insolvency Act 1986 (but ignoring any requirement that any matter referred to in that section be proved to the satisfaction of the court), nor will it become so in consequence of entering into the Finance Documents.

4.2 Repetition

The representations and warranties set out in this Clause 4 shall survive the execution of this Deed and are deemed to be repeated by reference to the facts and circumstances then existing on each date on which the Repeating Representations are deemed to be repeated pursuant to the Facilities Agreement.

5. POSITIVE COVENANTS

The covenants in this Clause remain in force from the date of this Deed until the Secured Liabilities are satisfied in full.

5.1 Partnership Agreement

- 5.1.1 The Assignor shall perform all its obligations under the Partnership Agreement in a diligent and timely manner; and
- 5.1.2 While no Default is continuing, the Assignor may exercise all its rights in respect of the Partnership Agreement including (subject to the Facilities Agreement) receiving and exercising all rights relating to proceeds of the Partnership Agreement.
- 5.1.3 The Assignor acknowledges that the other members of the Borrower will each be entering into a deed in the equivalent form of this Deed in respect of their interests in the Partnership Agreement and the execution of this Deed shall constitute notice and acknowledgement by the Assignor of the security assignment created by each of those deeds.

5.2 Third party claims

The Assignor shall:-

- 5.2.1 notify the Security Agent of any claim or action commenced or notified to it by a third party relating to any Security Asset which (to the best of its knowledge and belief) has been started or threatened; and
- 5.2.2 at its own cost, defend or settle, at its discretion, any proceedings brought by a third party relating to any Security Asset.

5.3 Payments without deduction

The Assignor covenants with the Security Agent that all payments to be made by it under this Deed shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

5.4 Payments by the Assignor

The Assignor shall pay all Tax, rents, rates, duties, fees, charges, assessments, impositions, calls, instalments and outgoings which are properly payable at any time while the Secured Liabilities are outstanding in respect of any Security Asset (and if it fails to pay that amount when due, the Security Agent may pay it).

6. NEGATIVE COVENANTS

The covenants in this Clause 6 remain in force from the date of this Deed until the satisfaction in full of the Secured Liabilities.

6.1 Disposals

The Assignor shall not enter into a single transaction or a series of transactions (whether related or not), whether voluntary or involuntary and whether at the same time or over a period of time, to withdraw, assign or otherwise dispose of any Security Asset, nor enter into an agreement to make any such disposal.

6.2 Negative pledge

The Assignor shall not create or permit to subsist any Security over any Security Asset other than pursuant to this Deed.

6.3 Preservation of Security

The Assignor shall not take any Security in connection with its liability under this Deed from any guarantor of, or provider of Security for, any of the Secured Liabilities.

6.4 Value of Security

The Assignor shall not do or cause or permit to be done anything which may depreciate, jeopardise or otherwise prejudice the Security created or intended to be created by this Deed in any material way.

6.5 Partnership Agreement

The Assignor shall not:

- 6.5.1 without the prior written consent of the Security Agent exercise any right to terminate the Partnership Agreement; or
- 6.5.2 amend, vary or waive (or agree to amend, vary or waive) any provision of the Partnership Agreement, to the extent that such amendment, variation or waiver is or might be prejudicial to the Finance Parties.

7. ENFORCEMENT

7.1 When Security becomes enforceable

The Security created by this Deed shall become enforceable:-

- 7.1.1 upon the occurrence of an Event of Default (which is continuing); or
- 7.1.2 upon any request being made by the Assignor to the Security Agent for the appointment of a Receiver over any of its assets or for the Security Agent to exercise any other power or right of enforcement available to it; or

- 7.1.3 upon the passing of any resolution, or the presentation of a petition, for winding up of the Assignor or the making of an application for an administration order in relation to the Assignor or the taking of any steps in relation to the appointment of an administrator of the Assignor.

7.2 Powers on enforcement

At any time after the Security created by this Deed has become enforceable the Security Agent may (without prejudice to any other of its rights and remedies and without notice to the Assignor) do all or any of the following:-

- 7.2.1 exercise all the powers and rights conferred on mortgagees by the Act, as varied and extended by this Deed, without the restrictions contained in sections 103 or 109(1) of the Act;
- 7.2.2 to the extent that any Security Asset constitutes Financial Collateral, appropriate it and transfer the title in and to it to the Security Agent insofar as not already transferred, subject to paragraphs (1) and (2) of Regulation 18; and
- 7.2.3 subject to Clause 8.1 (*Method of appointment and removal*), appoint one or more persons to be a Receiver or Receivers of all or any of the Security Assets.

7.3 Disposal of the Security Assets

In exercising the powers referred to in Clause 7.2 (*Powers on enforcement*), the Security Agent or any Receiver may sell or dispose of all or any of the Security Assets at the times, in the manner and order, on the terms and conditions and for the consideration determined by it.

7.4 Application of moneys

- 7.4.1 All sums received by virtue of this Deed and/or any other Security Documents by the Security Agent or any Receiver shall, subject to the payment of any claim having priority to this Deed, be paid or applied in the following order of priority:-
- (a) **first**, in or towards satisfaction pro rata of, or the provision pro rata for, all costs, charges and expenses incurred and payments made by the Security Agent as agent for the Finance Parties and/or as trustee in relation to the Security Documents, or by any Receiver (including legal expenses), together with interest at the Default Rate (both before and after judgment) from the date those amounts became due until the date they are irrevocably paid in full;
 - (b) **secondly**, in or towards the payment pro rata of, or the provision pro rata for, any unpaid fees, commission or remuneration of the Security Agent or any Receiver;
 - (c) **thirdly**, in or towards payment of the Secured Liabilities in accordance with the Facilities Agreement;
 - (d) **fourthly**, in the payment of the surplus (if any), to the Assignor or any other person entitled to it,

and section 109(8) of the Act shall not apply.

- 7.4.2 Clause 7.4.1 will override any appropriation made by the Assignor.

8. APPOINTMENT AND POWERS OF RECEIVERS

8.1 Method of appointment and removal

- 8.1.1 The Security Agent may not appoint a Receiver by reason only of a moratorium being obtained, or anything being done with a view to a moratorium being obtained, under section 1A of the Insolvency Act 1986.
- 8.1.2 Every appointment or removal of a Receiver, of any delegate or of any other person by the Security Agent pursuant to this Deed may be made in writing under the hand of any officer or manager of the Security Agent (subject to any requirement for a court order in the removal of an administrative receiver).

8.2 Powers of Receiver

Every Receiver shall have all the powers:-

- 8.2.1 of the Security Agent under this Deed;
- 8.2.2 conferred by the Act on mortgagees in possession and on receivers appointed under the Act;
- 8.2.3 in relation to, and to the extent applicable to, the Security Assets or any of them, the powers specified in Schedule 1 of the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver within the meaning of that Act); and
- 8.2.4 in relation to any Security Asset, which he would have if he were its only beneficial owner.

8.3 Joint or several

If two or more persons are appointed as Receivers of the same assets, they may act jointly and/or severally so that (unless any instrument appointing them specifies to the contrary) each of them may exercise individually all the powers and discretions conferred on Receivers by this Deed.

8.4 Receiver as agent

Every Receiver shall be the agent of the Assignor which shall be solely responsible for his acts and defaults and for the payment of his remuneration.

8.5 Receiver's remuneration

Every Receiver shall be entitled to remuneration for his services at a rate to be fixed by agreement between him and the Security Agent, and the maximum rate specified in section 109(6) of the Act shall not apply.

9. PROTECTION OF PURCHASERS

No purchaser or other person dealing with the Security Agent or any Receiver shall be bound or concerned:-

- 9.1 to see or enquire whether the right of the Security Agent or any Receiver to exercise any of the powers conferred by this Deed has arisen or not;
- 9.2 with the propriety of the exercise or purported exercise of those powers; or

9.3 with the application of any moneys paid to the Security Agent, to any Receiver or to any other person.

10. PROTECTION OF THE SECURITY AGENT AND RECEIVERS

10.1 Exclusion of liability

None of the Security Agent, any Receiver or any of their respective officers or employees shall have any responsibility or liability:-

10.1.1 for any action taken, or any failure to take any action, in relation to all or any of the Security Assets;

10.1.2 to account as mortgagee in possession or for any loss upon realisation of any Security Asset; or

10.1.3 for any other default or omission in relation to all or any of the Security Assets for which a mortgagee in possession might be liable,

except in the case of gross negligence or wilful misconduct on the part of that person.

10.2 General Indemnity

10.2.1 The Assignor shall indemnify the Security Agent, any Receiver and their respective officers and employees against all actions, proceedings, demands, claims, costs, expenses, and other liabilities incurred by them in respect of all or any of the following:-

- (a) any act or omission by any of them in relation to all or any of the Security Assets;
- (b) any payment relating to or in respect of all or any of the Security Assets which is made at any time by any of them;
- (c) any stamp, registration or similar Tax or duty which becomes payable in connection with the entry into, or the performance or enforcement of, this Deed;
- (d) carrying out or purporting to carry out any of the rights, powers and discretion conferred on them by or permitted under this Deed; and
- (e) any breach by the Assignor of any of its covenants or other obligations to the Security Agent,

except in relation to (a) to (e) above, in the case of gross negligence or wilful misconduct on the part of that person.

10.2.2 The Assignor shall pay interest at the Default Rate on the sums payable under this Clause from the date on which the liability was incurred to the date of actual payment (both before and after judgment).

10.3 Indemnity out of the Security Assets

The Security Agent, any Receiver and their respective officers and employees shall be entitled to be indemnified out of the Security Assets in respect of the actions, proceedings, demands, claims, costs, expenses and liabilities referred to in Clause 10.2 (*General Indemnity*).

11. PRESERVATION OF SECURITY

11.1 Reinstatement

If any payment by the Assignor or discharge given by the Security Agent (whether in respect of the obligations of any Obligor or any Security for those obligations or otherwise) is avoided or reduced as a result of insolvency, liquidation, administration or any similar event:-

11.1.1 the liability of the Assignor and the Security created by this Deed shall continue as if the payment, discharge, avoidance or reduction had not occurred; and

11.1.2 the Security Agent shall be entitled to recover the value or amount of that Security or payment from the Assignor, as if the payment, discharge, avoidance or reduction had not occurred.

11.2 Waiver of defences

Neither the Security created by this Deed nor the obligations of the Assignor under this Deed will be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice that Security or any of those obligations (whether or not known to it or the Security Agent) including:-

11.2.1 any time, waiver or consent granted to, or composition with, any Transaction Obligor or other person;

11.2.2 the release of any Transaction Obligor or any other person under the terms of any composition or arrangement with any person;

11.2.3 the taking, variation, compromise, exchange, renewal, enforcement or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over, assets of any Transaction 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;

11.2.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of a Transaction Obligor or any other person;

11.2.5 any amendment (however fundamental), replacement, variation, novation, assignment or the avoidance or termination of a Finance Document or any other document or Security;

11.2.6 any unenforceability, illegality or invalidity of any obligation of, or any Security created by, any person under any Finance Document or any other document; or

11.2.7 any insolvency, liquidation, administration or similar procedure.

11.3 Immediate recourse

The 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 claiming from the Assignor under this Deed. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

11.4 Appropriations

While the Secured Liabilities remain outstanding the Security Agent may:-

- 11.4.1 refrain from applying or enforcing any moneys, Security or rights held or received by it (or any trustee or agent on its behalf) in respect of the Secured Liabilities, or, subject to Clause 7.4 (*Application of moneys*), apply and enforce the same in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and the Assignor shall not be entitled to the benefit of the same; and
- 11.4.2 hold in an interest-bearing suspense account any moneys received from the Assignor on or account of the Secured Liabilities.

11.5 Deferral of Assignor's rights

While the Secured Liabilities remain outstanding and unless the Security Agent otherwise directs, the Assignor shall not exercise any rights which it may have by reason of performance by it of its obligations under this Deed or the enforcement of the Security created by this Deed:-

- 11.5.1 to receive or claim payment from, or be indemnified by a Transaction Obligor;
- 11.5.2 to claim any contribution from any guarantor of, or provider of Security in respect of, any Transaction Obligor's obligations under the Finance Documents;
- 11.5.3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Security Agent under any Finance Document or of any guarantee or Security taken pursuant to, or in connection with, the Finance Documents by the Security Agent;
- 11.5.4 to exercise any right of setoff against any Transaction Obligor; and/or
- 11.5.5 to claim or prove as a creditor of any Transaction Obligor in competition with the Security Agent.

11.6 Additional Security

This Deed is in addition to, is not in any way prejudiced by and shall not merge with any contractual right or remedy or other Security now or in the future held by or available to the Security Agent.

11.7 New accounts

If the Security Agent receives notice (actual or otherwise) of any subsequent Security over or affecting all or any of the Security Assets it may open a new account or accounts in the name of the Assignor and, if it does not do so, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that subsequent Security, and as from that time all payments made by or on behalf of the Assignor to the Security Agent:-

- 11.7.1 shall be credited or be treated as having been credited to the new account; and
- 11.7.2 shall not operate to reduce the Secured Liabilities at the time when the Security Agent received or was deemed to have received such notice.

11.8 Tacking

For the purposes of section 94(1) of the LPA and section 49(3) of the Land Registration Act 2002 the Security Agent confirms on behalf of the Lenders that the Lenders shall make further advances to the Borrower on the terms and subject to the conditions of the Finance Documents.

12. FURTHER ASSURANCE

12.1 Further action

The Assignor shall, at its own expense, promptly take any action and sign or execute any further documents which the Security Agent may require in order to:-

- 12.1.1 give effect to the requirements of this Deed;
- 12.1.2 protect, preserve and perfect the rights of the Security Agent and the Security intended to be created by or pursuant to this Deed;
- 12.1.3 protect and preserve the ranking of the Security intended to be created by or pursuant to this Deed with any other Security over any assets of the Assignor; or
- 12.1.4 facilitate the realisation of all or any of the Security Assets or the exercise of any rights, powers and discretions conferred on the Security Agent or any Receiver in connection with all or any of the Security Assets,

and any such document may disapply section 93 of the Act.

12.2 Law of Property (Miscellaneous Provisions) Act 1994

The covenant set out in section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to the provisions set out in this Clause 12.

13. POWER OF ATTORNEY

The Assignor irrevocably and by way of security appoints each of:-

- 13.1 the Security Agent (whether or not a Receiver has been appointed);
- 13.2 any delegate or sub-delegate of, or other person nominated in writing by, an officer of the Security Agent; and
- 13.3 any Receiver,

jointly and severally as the Assignor's attorney, in the Assignor's name, on its behalf and in such manner as the attorney may in its or his absolute discretion think fit following the occurrence of a Default or following the failure by the Assignor to comply with a request from the Security Agent, to take any action and sign or execute any further documents which the Assignor is required to take, sign or execute in accordance with this Deed. The Assignor agrees, promptly on the request of the Security Agent or any Receiver, to ratify and confirm all such actions taken and documents signed or executed.

14. DISCHARGE OF SECURITY

14.1 Upon the irrevocable and unconditional payment and discharge in full of the Secured Liabilities the Security Agent shall, or shall procure that its appointees will, at the request and cost of the Assignor:-

14.1.1 release the Security Assets from this Deed; and

14.1.2 re-assign to the Assignor those Security Assets that have been assigned to the Security Agent under Clause 3 (*Creation of Security*).

14.2 Section 93 of the Act shall not apply to this Deed.

14.3 Reinstatement

If the Security Agent considers that any amount paid or credited to any Finance Party under any Finance Document (whether in respect of the obligations of any Transaction Obligor or any Security for those obligations or otherwise) is capable of being avoided, reduced or otherwise set aside:-

14.3.1 that amount shall not be considered to have been paid for the purposes of determining whether the Secured Liabilities have been irrevocably and unconditionally paid and discharged; and

14.3.2 the liability of the Assignor and the Security created by this Deed shall continue as if that amount had not been paid or credited.

15. ASSIGNMENT

15.1 Procedure

The Security Agent may assign any of its rights under this Deed to any person to whom it assigns or transfers any of its rights or obligations under the Facilities Agreement.

15.2 Disclosure of information

The Security Agent may disclose to any assignee or proposing assignee any information it thinks fit in relation to the Assignor and the Finance Documents.

16. PARTNERSHIP AGREEMENT

16.1 The Assignor hereby acknowledges and consents for all purposes to the assignment by Aldeburgh Properties Limited of its membership interests in the Borrower and its interests under the Partnership Agreement to the Security Agent on similar terms to those set out in this Deed and to any transfer to the Security Agent or its nominee of those membership and other interests in accordance with the terms of the Transaction Security.

16.2 Notwithstanding the terms of the Partnership Agreement or any other document:-

16.2.1 save as permitted pursuant to the Facilities Agreement, the Assignor waives any rights of pre-emption or other right or entitlement for any membership interests in the Borrower and/or interests under the Partnership Agreement which are assigned or charged to the Security Agent by any other member of the Borrower to be offered or transferred to the Assignor prior to being transferred to the Security Agent or to any nominee of the Security Agent pursuant to any Transaction Security; and

- 16.2.2 the Assignor further acknowledges and agrees that no transferor of any such membership interests in the Borrower and/or interests under the Partnership Agreement to the Security Agent or its nominee shall be required to provide any prior written notice to the Borrower or the Assignor prior to the transfer of such membership interests and/or other interests pursuant to any Transaction Security.

17. NOTICES

17.1 Communications in writing

Any communication to be made under or in connection with this Deed shall be made in writing and, unless otherwise stated, may be made by fax or letter.

17.2 Addresses

- 17.2.1 The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each party for any communication or document to be made or delivered under or in connection with this Deed is that identified with its name below or any substitute address, fax number or department or officer as either party may notify to the other by not less than five Business Days' notice.

- 17.2.2 The addresses referred to in Clause 17.2.1 are:-

- (a) The Assignor:-

as detailed at the beginning of this Deed; and

- (b) The Security Agent:-

Lloyds Bank plc
25 Gresham Street
London
EC2V 7HN

Attention: Richard MacDowel

17.3 Delivery

- 17.3.1 Any communication or document made or delivered by one person to another under or in connection with this Deed will only be effective:-

- (a) if by way of fax, when received in legible form; or
- (b) if by way of letter, (i) when it has been left at the relevant address or (ii) two Business Days (or, in the case of airmail, five Business Days) after being deposited in the post postage prepaid (or, as the case may be, airmail postage prepaid), in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under Clause 17.2 (*Addresses*), if addressed to that department or officer.

- 17.3.2 Any communication or document to be made or delivered to the Security Agent will be effective only when actually received by the Security Agent and then only if it is expressly marked for the attention of the department or officer identified with the Security Agent's signature below (or any substitute department or officer as the Security Agent shall specify for this purpose).

17.4 English language

17.4.1 Any notice given under or in connection with this Deed must be in English.

17.4.2 All other documents provided under or in connection with this Deed must be in English.

18. CALCULATIONS AND CERTIFICATES

18.1 Accounts

In any litigation or arbitration proceedings arising out of or in connection with this Deed, the entries made in the accounts maintained by the Security Agent are prima facie evidence of the matters to which they relate.

18.2 Certificates and determinations

Any certification or determination by the Security Agent of a rate or amount under this Deed is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

19. PARTIAL INVALIDITY

If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability 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.

20. REMEDIES AND WAIVERS

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 in this Deed are cumulative and not exclusive of any rights or remedies provided by law.

21. AMENDMENTS AND WAIVERS

Any term of this Deed may be amended or waived only with the written consent of the Assignor and the Security Agent.

22. COUNTERPARTS

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

23. GOVERNING LAW AND ENFORCEMENT

23.1 Governing law

This Deed is governed by English law.

23.2 Jurisdiction

23.2.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed) (a **Dispute**).

23.2.2 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.

23.2.3 This Clause 23.2 is for the benefit of the Security Agent only. As a result, the Security Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent may take concurrent proceedings in any number of jurisdictions.

Executed as a deed and delivered on the date appearing at the beginning of this Deed.

The Assignor

EXECUTED as a Deed (but not delivered
until dated) by ALDEBURGH PROPERTIES
LIMITED acting by)

a director, in the presence of:-

Director

Signature of witness:

Name of witness:

Address:

Occupation:

The Security Agent

SIGNED for and on behalf of LLOYDS BANK
PLC)