



Registration of a Charge

Company name: **CHART FORTE COURT (WEST EALING) LTD**

Company number: **08561768**



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Received for Electronic Filing: **21/11/2018**

Details of Charge

Date of creation: **21/11/2018**

Charge code: **0856 1768 0007**

Persons entitled: **DEUTSCHE HYPOTHEKENBANK (ACTIEN-GESELLSCHAFT) ACTING THROUGH ITS LONDON BRANCH AS SECURITY TRUSTEE**

Brief description: **N/A**

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

This form was authorised by: **a person with an interest in the registration of the charge.**

Authentication of Instrument

Certification statement: **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:

ED FULLER, CMS CAMERON MCKENNA NABARRO OLSWANG LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 8561768

Charge code: 0856 1768 0007

The Registrar of Companies for England and Wales hereby certifies that a charge dated 21st November 2018 and created by CHART FORTE COURT (WEST EALING) LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 21st November 2018 .

Given at Companies House, Cardiff on 23rd November 2018

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**

DATE: 21 November 2018

ASSIGNMENT OF SUBORDINATED DEBT

Between

**FOX TREND LTD, GRACE GROUP OF HOTELS LIMITED and CHART FORTE COURT
(WEST EALING) LTD**
(as Assignors)

and

DEUTSCHE HYPOTHEKENBANK (ACTIEN-GESELLSCHAFT)
acting through its London Branch
(as Security Trustee)

CMS Cameron McKenna Nabarro Olswang LLP
Cannon Place
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THIS DEED is made on the 21st day of November 2018

BETWEEN:

- (1) **FOX TREND LTD**, a private limited company incorporated in England and Wales with registered number 08632075, **GRACE GROUP OF HOTELS LIMITED**, a private limited company incorporated in England and Wales with registered number 06916048, and **CHART FORTE COURT (WEST EALING) LTD**, a private limited company incorporated in England and Wales with registered number 08561768, (each an “Assignor” and together the “Assignors”); and
- (2) **DEUTSCHE HYPOTHEKENBANK (ACTIEN-GESELLSCHAFT)** acting through its **London Branch** as security trustee for the Secured Parties (the “Security Trustee”).

WHEREAS:

- (A) Each Assignor enters into this Deed in connection with a facility agreement (the “**Facility Agreement**”) dated on or about the date of this Deed and made between (1) Findlater House Limited as borrower, (2) Austinbrook Limited as opco (3) Deutsche Hypothekenbank (Actien-Gesellschaft) acting through its London Branch as mandated lead arranger, (4) Deutsche Hypothekenbank (Actien-Gesellschaft) acting through its London Branch as original lender, (5) Norddeutsche Landesbank Girozentrale as original hedge counterparty, (6) Deutsche Hypothekenbank (Actien-Gesellschaft) acting through its London Branch as agent of the other Finance Parties and (7) the Security Trustee.
- (B) The Board of Directors of each Assignor is satisfied that the giving of the security contained or provided for in this Deed is in the interests of that Assignor and has passed a resolution to that effect.

NOW IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

Definitions

- 1.1 Terms defined in the Facility Agreement shall, unless otherwise defined in this Deed, have the same meanings when used in this Deed and in addition in this Deed:

“**Assigned Property**”: means all the assets of the Assignors which from time to time are the subject of any security created or expressed to be created in favour of the Security Trustee by or pursuant to this Deed.

“**Delegate**”: means any person appointed by the Security Trustee or any Receiver pursuant to Clauses 11.2 to 11.4 (*Delegation*) and any person appointed as attorney of the Security Trustee and/or any Receiver or Delegate.

“**Expenses**”: means all costs (including legal fees), charges, expenses and damages sustained or incurred by the Security Trustee or any Receiver or Delegate at any time in connection with the Assigned Property or the Secured Liabilities or in taking, holding or perfecting this Deed or in protecting, preserving, defending or enforcing the security constituted by this Deed or in exercising any rights, powers or remedies provided by or pursuant to this Deed (including any right or power to make payments on behalf of an Assignor under the terms of this Deed) or by law in each case on a full indemnity basis.

“Liability Period”: means the period beginning on the date of this Deed and ending on the date on which the Security Trustee is satisfied, acting in good faith, that all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full.

“LPA”: means the Law of Property Act 1925.

“Receiver”: means a receiver or receiver and manager of the whole or any part or parts of the Assigned Property.

“Related Rights”: means, in relation to any Relevant Agreement or any Subordinated Debt:

- (a) the right to receive all moneys payable to or for the benefit of an Assignor under or in connection with that Relevant Agreement or Subordinated Debt, as the case may be;
- (b) the right to make demands under, or compel or require performance of, that Relevant Agreement or otherwise exercise all rights, remedies and discretions arising under or in connection with that Relevant Agreement or Subordinated Debt, as the case may be, or available at law or in equity; and
- (c) all other rights, interests and benefits whatsoever accruing to or for the benefit of an Assignor arising under or in connection with that Relevant Agreement or Subordinated Debt, as the case may be.

“Relevant Agreement”: means any loan agreement entered into between any Assignor and an Obligor.

“Secured Liabilities”: means all present and future indebtedness, moneys, obligations and liabilities of the Obligors to the Finance Parties under the Finance Documents (including this Deed), in whatever currency denominated, whether actual or contingent and whether owed jointly or severally or as principal or as surety or in some other capacity, including any liability in respect of any further advances made under the Finance Documents, together with all Expenses.

“Subordinated Debt”: has the meaning given to the term “Subordinated Indebtedness” in the Subordination Agreement.

“Subordination Agreement”: means the subordination agreement dated on or about the date of this Deed and entered into by, among others, the Assignors and the Security Trustee.

Construction

1.2 Any reference in this Deed to:

- 1.2.1 the **“Security Trustee”**, any **“Assignor”**, any **“Finance Party”** or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees and, in the case of the Security Trustee, shall include any person for the time being appointed as additional security trustee pursuant to the Facility Agreement;
- 1.2.2 **“assets”** includes present and future properties, revenues and rights of every description;
- 1.2.3 **“indebtedness”** includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
- 1.2.4 a **“person”** includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality);
- 1.2.5 a **“regulation”** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or

supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation; and

- 1.2.6 a provision of law is a reference to that provision as amended or re-enacted.
- 1.3 Clause and Schedule headings are for ease of reference only.
- 1.4 Any reference in this Deed to a mortgage, charge or assignment of any asset shall be construed so as to include:
 - 1.4.1 all rights under any agreement for sale in respect of that asset;
 - 1.4.2 all warranties, guarantees, indemnities, security, covenants for title and/or representations and undertakings in respect of that asset; and
 - 1.4.3 the proceeds of sale of any part of that asset and any other moneys paid or payable in respect of or in connection with that asset.
- 1.5 Any reference in this Deed to any Finance Document, any Relevant Agreement or any other agreement or other document shall be construed as a reference to that Finance Document or that other agreement or document as the same may have been, or may from time to time be, restated, varied, amended, supplemented, extended, substituted, novated or assigned, whether or not as a result of any of the same:
 - 1.5.1 there is an increase or decrease in any facility made available under that Finance Document or other agreement or document or an increase or decrease in the period for which any facility is available or in which it is repayable;
 - 1.5.2 any additional, further or substituted facility to or for such facility is provided;
 - 1.5.3 any rate of interest, commission or fees or relevant purpose is changed;
 - 1.5.4 the identity of the parties is changed;
 - 1.5.5 the identity of the providers of any security is changed;
 - 1.5.6 there is an increased or additional liability on the part of any person; or
 - 1.5.7 a new agreement is effectively created or deemed to be created.
- 1.6 Any reference in this Deed to “**this Deed**” shall be deemed to be a reference to this Deed as a whole and not limited to the particular clause, Schedule or provision in which the relevant reference appears and to this Deed as amended, novated, assigned, supplemented, extended, substituted or restated from time to time and any reference in this Deed to a “**clause**” or a “**Schedule**” is, unless otherwise provided, a reference to a clause or a Schedule of this Deed.
- 1.7 Unless the context otherwise requires, words denoting the singular number only shall include the plural and vice versa.
- 1.8 Where any provision of this Deed is stated to include one or more things, that shall be by way of example or for the avoidance of doubt only and shall not limit the generality of that provision.
- 1.9 It is intended that this document shall take effect as and be a deed of each Assignor notwithstanding the fact that the Security Trustee may not execute this document as a deed.
- 1.10 Any change in the constitution of the Security Trustee or its absorption of or amalgamation with any other person or the acquisition of all or part of its undertaking by any other person shall not in any way prejudice or affect its rights under this Deed.

Third Party Rights

- 1.11 Nothing in this Deed is intended to confer on any person any right to enforce or enjoy the benefit of any provision of this Deed which that person would not have had but for the Contracts (Rights of Third Parties) Act 1999.

Limited Recourse

- 1.12 Notwithstanding any other provision of this Deed, the liability of an Assignor to the Secured Parties under this Deed shall be:
- 1.12.1 limited in aggregate to an amount equal to that recovered by the Secured Parties as a result of the enforcement of this Deed with respect to its right, title and interest in and to the Relevant Agreements and the Subordinated Debt together with, in each case, the Related Rights; and
 - 1.12.2 satisfied only from the proceeds of sale or other disposal or realisation pursuant to this Deed of its right, title and interest in and to the Relevant Agreements and the Subordinated Debt together with, in each case, the Related Rights.
- 1.13 The Secured Parties shall not have any recourse under this Deed to any assets of any Assignor other than its right, title and interest in and to the Relevant Agreements and the Subordinated Debt together with, in each case, the Related Rights.

2. GRANT OF SECURITY

Each Assignor, as security for the payment, performance and discharge of all the Secured Liabilities, assigns to the Security Trustee (as trustee for the Secured Parties) absolutely by way of a first legal assignment all of its present and future right, title and interest in and to:

- 2.1.1 the Relevant Agreements; and
 - 2.1.2 the Subordinated Debt,
- together with, in each case, the Related Rights.

3. PERFECTION OF SECURITY

Notice of Grant of Security

- 3.1 Each Assignor shall, promptly upon the request of the Security Trustee from time to time, give or join the Security Trustee in giving a notice of assignment in the form set out in part I of the Schedule (*Form of Notice of Grant of Security*) or in such other form as the Security Trustee may reasonably require, duly signed by or on behalf of that Assignor, to all or any of the persons (as the Security Trustee shall specify) party to the Relevant Agreements and shall procure that each person on whom any such notice is served promptly provides to the Security Trustee a duly signed acknowledgement of that notice in the form set out in part II of the Schedule (*Form of Notice of Grant of Security*) or in such other form as the Security Trustee may reasonably require.

Documents

- 3.2 Each Assignor shall, promptly upon the request of the Security Trustee from time to time, deliver to the Security Trustee a copy of each Relevant Agreement as is then in effect and all such other documents relating to the Assigned Property as the Security Trustee may reasonably require.

4. FURTHER ASSURANCE

Further Assurance

4.1 Each Assignor shall promptly do all such acts and execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Trustee or any Receiver may reasonably specify (and in such form as the Security Trustee or any Receiver may reasonably require in favour of the Security Trustee or its nominee(s)) to:

- 4.1.1 perfect the security created or intended to be created in respect of the Assigned Property;
- 4.1.2 facilitate the exercise of any rights, powers and remedies of the Security Trustee or any Receiver or Delegate provided by or pursuant to this Deed or by law; and/or
- 4.1.3 facilitate the realisation of the assets which form part of, or are intended to form part of, the Assigned Property.

Necessary Action

4.2 Each Assignor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any security conferred or intended to be conferred on the Security Trustee by or pursuant to this Deed.

Implied Covenants for Title

4.3 The assignment made by each Assignor under this Deed is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994, save that the covenants set out in section 2(1)(a), section 3 and section 4 of that Act shall extend to each Assignor without, in each case, the benefit of section 6(2) of that Act.

5. REPRESENTATIONS

General

5.1 Each Assignor makes the representations and warranties set out in this Clause 5 to the Security Trustee on the date of this Deed and on each day on which the Repeating Representations are made or deemed to be made under the terms of the Facility Agreement.

Status

5.2 It is a private limited company, duly incorporated and validly existing under the laws of its jurisdiction of incorporation or formation.

5.3 It has the power to own its assets and carry on its business as it is being conducted.

Binding Obligations

5.4 Subject to the Legal Reservations, the obligations expressed to be assumed by it in this Deed are legal, valid, binding and enforceable obligations and (without limiting the generality of the foregoing) this Deed creates the security which it purports to create and that security is valid and effective.

Power and Authority

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

- 5.6 No limit on its powers will be exceeded as a result of the grant of security contemplated by this Deed.

Non-Conflict with Other Obligations

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

- 5.7.1 any law or regulation applicable to it;
- 5.7.2 its constitutional documents; or
- 5.7.3 any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument,

nor (except as provided in this Deed) result in the existence or imposition of, or oblige it to create, any Security in favour of any person over all or any of its assets.

Insolvency and Centre of Main Interests and Establishments

- 5.8 No corporate action, legal proceeding or other procedure or step in relation to:

- 5.8.1 the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise);
- 5.8.2 a composition, compromise, assignment or arrangement with any creditor; or
- 5.8.3 the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer,

(or any analogous procedure or step in any jurisdiction) has been taken or, to its knowledge, threatened in relation to it or any of its assets.

- 5.9 No expropriation, attachment, sequestration, distress or execution (or any analogous process in any jurisdiction) affecting any of its assets has been taken or, to its knowledge, threatened in relation to it.

- 5.10 It is not unable and has not admitted its inability to pay its debts as they fall due (and has not been deemed to or declared to be unable to pay its debts under applicable law) and it has not suspended or threatened to suspend making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commenced negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness and the value of its assets is not less than its liabilities (taking into account contingent and prospective liabilities).

- 5.11 For the purposes of Regulation (EU) 2015/848 on insolvency proceedings (recast) (the “**Regulation**”), its centre of main interest (as that term is used in Article 3(1) of the Regulation) is situated in its jurisdiction of incorporation and it has no “establishment” (as that term is used in Article 2(10) of the Regulation) in any other jurisdiction.

Validity and Admissibility in Evidence

- 5.12 All Authorisations required or desirable to:

- 5.12.1 enable it lawfully to enter into, exercise its rights and comply with its obligations in this Deed;
- 5.12.2 make this Deed admissible in evidence in its jurisdiction of incorporation; and

5.12.3 enable it to create any security expressed to be created by it by or pursuant to, or, as the case may be, any security expressed to have been created by it and to be evidenced in, this Deed and to ensure that such security has the priority and ranking it is expressed to have,

have been obtained or effected and are in full force and effect, except for any registrations and filings referred to in Clause 5.16 (*No Filing or Stamp Taxes*).

Governing Law and Enforcement

5.13 The choice of English law as the governing law of this Deed will be recognised and enforced in its jurisdiction of incorporation.

5.14 Any judgment obtained in the courts of England in relation to this Deed (or, in the case that this Deed confers jurisdiction to settle disputes on any other courts, any judgment obtained in those other courts) will be recognised and enforced in its jurisdiction of incorporation.

5.15 It has entered into this Deed for private, commercial purposes and, in any proceedings taken in its jurisdiction of incorporation in relation to this Deed, it will not be entitled to claim for itself or any of its assets immunity from suit, execution, attachment or other legal process.

No Filing or Stamp Taxes

5.16 Under the law of its jurisdiction of incorporation it is not necessary that this Deed be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, registration, notarial or similar taxes or fees be paid on or in relation to this Deed or the transactions contemplated by this Deed, except registration of a certified copy of this Deed at Companies House under Section 859A of the Companies Act 2006 and payment of associated fees, which registration and fees will be made and paid promptly after the date of this Deed.

No Breach of Law or Default

5.17 It has not breached any law or regulation which breach might reasonably be expected to have a Material Adverse Effect.

5.18 It is not in material breach under any agreement to which it is a party nor is it in default in respect of any material financial commitment or liability.

No Misleading Information

5.19 All information provided by it (including its advisers) to the Security Trustee was true, complete and accurate in all material respects as at the date it was provided and is not misleading in any respect.

No Proceedings Pending or Threatened

5.20 No litigation, arbitration or administrative proceedings or investigations of, or before, any court, arbitral body or agency which, if adversely determined, might reasonably be expected to have a Material Adverse Effect have (to the best of its knowledge and belief (having made due and careful enquiry)) been started or threatened against it.

Creation of Security

5.21 This Deed creates or, as applicable, evidences in favour of the Security Trustee the security which it purports to create or evidence with the ranking and priority which it is expressed to have.

5.22 No Security exists over all or any of its assets and no arrangement or transaction as described in Clause 6.2 (*Negative Pledge*) has been entered into by it and is outstanding.

Good Title to Assets

- 5.23 It is the sole legal and beneficial owner of the assets over which it purports to grant security under this Deed.

Relevant Agreements and Subordinated Debt

- 5.24 No payment to it by any other party to a Relevant Agreement is subject to any right of set-off or similar right.
- 5.25 Each Relevant Agreement to which it is a party is its legally binding, valid and enforceable obligation.
- 5.26 Neither it nor any other party to a Relevant Agreement is in default of any of its material obligations under that Relevant Agreement.
- 5.27 There is no prohibition on assignment in respect of any of its Subordinated Debt or its rights under any Relevant Agreement.

6. UNDERTAKINGS

General

- 6.1 The undertakings in this clause 6 and in clause 7 (*The Relevant Agreements and Related Rights*) remain in force from the date of this Deed for so long as any amount is outstanding under this Deed.

Negative Pledge

- 6.2 No Assignor shall create or extend or permit to arise or subsist any Security over the whole or any part of the Assigned Property or enter into any arrangement or transaction as described in clause 22.3.2 (*Negative Pledge*) of the Facility Agreement in respect of any asset forming part of, or intended to form part of, the Assigned Property, other than as permitted under the Facility Agreement.

Restriction on Disposals

- 6.3 No Assignor shall enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, assign, transfer or otherwise dispose of the whole or any part of the Assigned Property, other than as permitted under the Facility Agreement.

Performance of Relevant Agreements

- 6.4 Each Assignor shall observe and perform all of the obligations assumed by it under or in connection with the Relevant Agreements and shall diligently enforce the observance and performance by each person party to any Relevant Agreement of all the obligations assumed by it under or in connection with that Relevant Agreement (including, without limitation, the payment of all amounts due from that person).

Payment of Proceeds into Account

- 6.5 No Assignor shall (and shall not agree to) charge, assign, factor, discount or otherwise dispose of all or any monetary debts or claims (including any chose in action which may give rise to a monetary debt or claim) owing to it under or in connection with the Relevant Agreements, other than as permitted under the Facility Agreement.
- 6.6 No Assignor shall at any time deal with any monetary debts or claims (including any chose in action which may give rise to a monetary debt or claim) owing to it under or in connection with

the Relevant Agreements except by getting in and realising them in the ordinary and usual course of its business and paying all proceeds of such monetary debts or claims into an account with the Security Trustee or into such other account as the Security Trustee may direct from time to time. Each Assignor shall, pending such payment in, hold all such proceeds upon trust for the Security Trustee (as trustee for the Secured Parties).

Preservation of Assigned Property

6.7 Each Assignor undertakes that it shall not, without the prior written consent of the Security Trustee or except as expressly permitted under the Facility Agreement:

- 6.7.1 amend, vary, supplement, substitute, replace or novate any Relevant Agreement;
- 6.7.2 waive any breach of the terms of any Relevant Agreement;
- 6.7.3 release, rescind or abandon any Relevant Agreement;
- 6.7.4 exercise any right to terminate any Relevant Agreement or repudiate any Relevant Agreement or otherwise treat itself as discharged or relieved from further performance of any of the obligations or liabilities assumed by it under or in connection with any Relevant Agreement;
- 6.7.5 exercise any right of set-off against any person party to any Relevant Agreement; and/or
- 6.7.6 grant any time or other indulgence to, or waive, release, settle, compromise or abandon any liability of, or claim against, any person in connection with the Assigned Property or do or omit to do any other act or thing whereby the recovery in full of any moneys payable under or in connection with the Relevant Agreements or for the time being comprised in the Assigned Property may be delayed or impeded.

Defence of Assigned Property

6.8 Each Assignor shall take all such steps as are necessary or expedient (including bringing or defending proceedings) to keep the Assigned Property in full force and effect and to protect or preserve the interests of each Assignor and the Security Trustee in the Assigned Property against the claims and demands of any person, all such steps to be taken at the expense of the relevant Assignor.

Information and Notification

6.9 Each Assignor shall promptly supply to the Security Trustee a copy of every notice or other communication given, made or, as the case may be, received by it concerning the Relevant Agreements and/or Subordinated Debt promptly after its despatch or receipt.

6.10 Each Assignor shall promptly supply to the Security Trustee such information as the Security Trustee may reasonably require about the Assigned Property and its compliance with the terms of this Deed and such further information regarding its financial condition, assets and operations as the Security Trustee may reasonably request.

6.11 Each Assignor shall promptly notify the Security Trustee in writing of:

- 6.11.1 any default under any Relevant Agreement by itself or by any person party to any Relevant Agreement or if a serious risk of such a default occurs;
- 6.11.2 any release, rescission or abandonment of any Relevant Agreement by itself or by any person party to any Relevant Agreement;

- 6.11.3 any matter or event which may lead or cause any Relevant Agreement to be terminated or repudiated or which might make any Relevant Agreement ineffective or unenforceable; and/or
- 6.11.4 any action, dispute, claim or demand made by or against it in connection with all or any part of the Assigned Property or of any fact, matter or circumstance which may with the passage of time give rise to such an action, dispute, claim or demand, together with its proposals for settling, liquidating, compounding or contesting the same and shall, subject to the Security Trustee's approval of such proposals, implement them at its own expense.

Not Jeopardise Security

- 6.12 Each Assignor shall not do or cause or permit to be done anything which might in any way depreciate, jeopardise or otherwise prejudice the value to the Security Trustee of the security constituted or intended to be constituted by this Deed.

7. THE RELEVANT AGREEMENTS AND RELATED RIGHTS

Liability of Assignor

- 7.1 Each Assignor undertakes and agrees with the Security Trustee that, notwithstanding the assignment contained in clause 2 (*Grant of Security*), it shall remain liable to observe and perform all of the obligations assumed by it under or in connection with the Relevant Agreements and the Security Trustee shall not have or incur any obligation or liability under or in connection with the Relevant Agreements by reason of that assignment.

Exercise of Rights and Powers

- 7.2 At any time after the security constituted by this Deed has become enforceable, the Security Trustee shall be entitled to exercise, without notice to any Assignor, at any time or times and in such manner as the Security Trustee shall think fit all or any of the rights, powers and remedies held by it as assignee of the Assigned Property and (without limitation) to:
 - 7.2.1 collect, demand and receive or recover by legal process all or any moneys payable under or in connection with the Relevant Agreements and/or the Subordinated Debt or for the time being comprised in the Assigned Property and on payment to give an effectual discharge for them;
 - 7.2.2 exercise all such other rights, powers and remedies as the relevant Assignor is then entitled to exercise in relation to the Assigned Property (or might, but for the terms of this Deed, exercise) to the exclusion of such Assignor (and such Assignor shall exercise all such rights, powers and remedies in accordance with the instructions of the Security Trustee); and
 - 7.2.3 do all such acts, deeds and things as the Security Trustee may consider necessary or proper in relation to any of the rights, powers and remedies referred to above.
- 7.3 Neither the Security Trustee nor its nominee(s) shall be under any duty to any Assignor or any other person to make any enquiry into the nature or sufficiency of any payment received by it in respect of the Assigned Property or the adequacy of performance by any person party to any Relevant Agreement of any of its obligations under or in connection with that Relevant Agreement or to present or file or make any claim, take any action or do any other act or thing for the purpose of collecting and/or enforcing the payment of any amount to which it may be entitled in respect of the Assigned Property or to enforce any other rights, title, interests or claims assigned

under this Deed or to which the Security Trustee may at any time be entitled pursuant to this Deed.

8. ENFORCEMENT OF SECURITY

When Security becomes Enforceable

8.1 At any time after the occurrence of an Event of Default which is continuing, the security constituted by this Deed shall become immediately enforceable and the Security Trustee may, without notice to any Assignor or prior authorisation from any court, in its absolute discretion:

8.1.1 enforce all or any part of that security at the times, in the manner and on the terms it thinks fit and take possession of and hold or dispose of all or any part of the Assigned Property; and

8.1.2 whether or not it has appointed a Receiver, exercise all or any of the powers, rights and discretions conferred by the LPA (as varied or extended by this Deed) on mortgagees and by this Deed on any Receiver or otherwise conferred by law on mortgagees or Receivers.

Statutory Powers and Restrictions

8.2 The power of sale or other disposal conferred on the Security Trustee or any Receiver by this Deed shall operate as a variation and extension of the statutory power of sale and other powers conferred by section 101 of the LPA. For the purposes of all powers implied by the LPA, such powers shall arise (and the Secured Liabilities shall be deemed to have become due and payable for that purpose) on the date of this Deed.

8.3 Section 103 of the LPA (restricting the power of sale) and section 93 of the LPA (restricting the right of consolidation) shall not apply to the security constituted by this Deed.

Redemption of Prior Mortgages

8.4 The Security Trustee or any Receiver may at any time:

8.4.1 redeem any prior Security over any Assigned Property; or

8.4.2 procure the transfer of that Security to the Security Trustee; or

8.4.3 settle and pass the accounts of the person or persons entitled to such Security (and any accounts so settled and passed shall be conclusive and binding on the Assignors).

8.5 All principal moneys, interest, costs, charges and expenses of and incidental to any such redemption or transfer shall be paid by the Assignors to the Security Trustee and every Receiver on demand and shall be secured by this Deed.

9. APPOINTMENT OF RECEIVER

Appointment

9.1 At any time after the security constituted by this Deed has become enforceable or if any Assignor so requests the Security Trustee in writing (in which case the security constituted by this Deed shall become immediately enforceable), the Security Trustee may without prior notice to any Assignor appoint free from the restrictions imposed by section 109(1) of the LPA either under seal or in writing under its hand any one or more persons to be a Receiver of the whole or any part or parts of the Assigned Property in like manner in every respect as if the Security Trustee had become entitled under the LPA to exercise the power of sale conferred under the LPA.

Removal

9.2 The Security Trustee may by writing under its hand (or by an application to the court where required by law):

9.2.1 remove any Receiver appointed by it; and

9.2.2 appoint, whenever it deems it expedient, any one or more persons to be a new Receiver in the place of or in addition to any Receiver.

Statutory Powers of Appointment

9.3 The powers of appointment of a Receiver conferred by this Deed shall be in addition to all statutory and other powers of appointment of the Security Trustee under the LPA (as extended by this Deed) or otherwise and such powers shall be and remain exercisable from time to time by the Security Trustee in respect of any part or parts of the Assigned Property.

Capacity of Receiver

9.4 Each Receiver shall be deemed to be the agent of the Assignors for all purposes. Each Assignor alone shall be responsible for a Receiver's contracts, engagements, acts, omissions, defaults and losses and for liabilities incurred by him.

9.5 The agency of each Receiver shall continue until the relevant Assignor goes into liquidation and after that the Receiver shall act as principal and shall not become the agent of the Security Trustee.

9.6 If there is more than one Receiver holding office at the same time, each Receiver shall (unless the document appointing him states otherwise) be entitled to act (and to exercise all of the powers conferred on a Receiver under this Deed) individually or together with any other person appointed or substituted as Receiver.

Remuneration of Receiver

9.7 The Security Trustee may fix the remuneration of any Receiver appointed by it without any restriction imposed by section 109(6) of the LPA and the remuneration of the Receiver shall be a debt secured by this Deed, which shall be due and payable immediately upon its being paid by the Security Trustee.

10. POWERS OF RECEIVER

General

10.1 Every Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of any Assignor) have and be entitled to exercise, in relation to the Assigned Property (and any assets of any Assignor which, when got in, would be Assigned Property) in respect of which he was appointed, and as varied and extended by the provisions of this Deed (in the name of or on behalf of the relevant Assignor or in his own name and, in each case, at the cost of the relevant Assignor):

10.1.1 all the powers, rights and discretions conferred by the LPA on mortgagors and on mortgagees in possession and on receivers appointed under the LPA;

10.1.2 all the powers, rights and discretions of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 and any of the same added to that Schedule after the date of this Deed (whether or not the Receiver is an administrative receiver);

10.1.3 all other powers, rights and discretions conferred on receivers, or receivers and managers, under the provisions of the Insolvency Act 1986 or by any other law;

- 10.1.4 all the powers and rights of an absolute beneficial owner of the Assigned Property and power to do or omit to do anything which any Assignor itself could do or omit to do; and
- 10.1.5 the power to do all acts and things (including bringing or defending proceedings in the name of or on behalf of an Assignor) which he may consider incidental or conducive to any of the functions, rights, powers, authorities or discretions conferred on or vested in him or to the exercise of any of the rights, powers and remedies of the Security Trustee provided by or pursuant to this Deed (including realisation of all or any part of the Assigned Property) or which he may consider desirable or necessary for bringing to his hands any assets of any Assignor constituting, or which when got in would constitute, Assigned Property.

Security Trustee's Powers

- 10.2 To the fullest extent permitted by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) upon a Receiver may after the security constituted by this Deed has become enforceable be exercised by the Security Trustee in relation to any Assigned Property, irrespective of whether or not it has taken possession of any Assigned Property and without first appointing a Receiver or notwithstanding the appointment of a Receiver.

11. DISCRETIONS AND DELEGATION

Discretion

- 11.1 Any liberty or power which may be exercised or any determination which may be made under this Deed by the Security Trustee or any Receiver may be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

Delegation

- 11.2 Each of the Security Trustee and any Receiver may delegate (either generally or specifically) by power of attorney or in any other manner to any person any right, power, authority or discretion conferred on it by this Deed (including the power of attorney).
- 11.3 Any such delegation may be made upon such terms and conditions (including the power to sub-delegate) as the Security Trustee or any Receiver (as the case may be) shall think fit. Any such delegation shall not preclude either the subsequent exercise of any right, power, authority or discretion by the Security Trustee or any Receiver itself or any subsequent delegation or revocation of any delegation.
- 11.4 Neither the Security Trustee nor any Receiver shall be in any way liable or responsible to any Assignor for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate.

12. POWER OF ATTORNEY

Appointment and Powers

- 12.1 Each Assignor, by way of security, irrevocably appoints the Security Trustee, every Receiver and every Delegate severally and independently to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all documents and do all things which the attorney may consider to be required or desirable for:
 - 12.1.1 carrying out any obligation imposed on any Assignor by this Deed; and/or

- 12.1.2 enabling the Security Trustee or any Receiver or Delegate to exercise, or delegate the exercise of, any of the rights, powers, authorities and discretions conferred on it or him by or pursuant to this Deed or by law (including the exercise of any right of an absolute legal or beneficial owner of the Assigned Property).

Ratification

- 12.2 Each Assignor shall ratify and confirm whatever any attorney does or purports to do pursuant to its appointment under clause 12.1 (*Appointment and Powers*).

13. PROTECTION OF PURCHASERS

Consideration

- 13.1 The receipt of the Security Trustee or any Receiver or Delegate shall be a conclusive discharge to a purchaser and, in making any sale or other disposal of any of the Assigned Property (including a disposal by a Receiver or Delegate to any subsidiary of an Assignor) or in making any acquisition in the exercise of their respective powers, the Security Trustee, every Receiver and every Delegate may do so for such consideration, in such manner and on such terms as it or he thinks fit.

Protection of Third Parties

- 13.2 No person (including a purchaser) dealing with the Security Trustee, any Receiver or any Delegate shall be bound to enquire:

- 13.2.1 whether the Secured Liabilities have become payable; or
- 13.2.2 whether any power which the Security Trustee or any Receiver or Delegate is purporting to exercise has arisen or become exercisable; or
- 13.2.3 whether any money remains due under the Finance Documents; or
- 13.2.4 how any money paid to the Security Trustee or to any Receiver or Delegate is to be applied,

or shall be concerned with any propriety, regularity or purpose on the part of the Security Trustee or any Receiver or Delegate in such dealings or in the exercise of any such power.

14. APPLICATION OF PROCEEDS

Order of Application

- 14.1 All moneys received or recovered by the Security Trustee, any Receiver or any Delegate pursuant to this Deed, after the security constituted by this Deed has become enforceable, shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the LPA) be applied in the following order (but without prejudice to the right of the Security Trustee to recover any shortfall from the Assignors):
- 14.1.1 in or towards payment of all costs, losses, liabilities and expenses of and incidental to the appointment of any Receiver or Delegate and the exercise of any of his rights and powers, including his remuneration, and all outgoings paid by him;
- 14.1.2 in or towards payment of all other Expenses;
- 14.1.3 in or towards payment of all other Secured Liabilities or such part of them as is then due and payable to the Finance Parties in accordance with the order of application set out in clauses 32.8 to 32.10 (*Partial Payments*) of the Facility Agreement; and

14.1.4 in payment of the surplus (if any) to the Assignors or other person entitled to it.

14.2 Clause 14.1 above will override any appropriation made by any Assignor.

New Accounts

14.3 If the Security Trustee (acting in its capacity as trustee for the Finance Parties or otherwise) or any other Finance Party at any time receives, or is deemed to have received, notice of any subsequent Security or other interest affecting all or any of the Assigned Property or of any disposal of any Assigned Property which is prohibited by the terms of this Deed or the Facility Agreement or of any other matter which may cause the security constituted by this Deed to cease to be a continuing security, the Security Trustee and/or any other relevant Finance Party may open a new account with the relevant Assignor.

14.4 If the Security Trustee and/or any other Finance Party does not open a new account, it shall nevertheless be treated as if it had done so at the time when it received, or was deemed to have received, such notice. As from that time all payments made by or on behalf of the relevant Assignor to the Security Trustee (whether in its capacity as trustee for the Finance Parties or otherwise) and/or any other Finance Party shall be credited or be treated as having been credited to the new account of such Assignor and not as having been applied in reduction of the Secured Liabilities.

Currency Conversion

14.5 For the purpose of or pending the discharge of any of the Secured Liabilities, the Security Trustee and each other Finance Party may (in its absolute discretion) convert any moneys received or recovered by it or any Receiver or Delegate pursuant to this Deed or any moneys subject to application by it or any Receiver or Delegate pursuant to this Deed from one currency to another and any such conversion shall be made at the Security Trustee's (or that Finance Party's) spot rate of exchange for the time being for obtaining such other currency with the first currency and the Secured Liabilities shall be discharged only to the extent of the net proceeds of such conversion realised by the Security Trustee or that Finance Party. Nothing in this Deed shall require the Security Trustee to make, or shall impose any duty of care on the Security Trustee or any other Finance Party in respect of, any such currency conversion.

15. NO LIABILITY

Neither the Security Trustee nor any Receiver or Delegate shall in any circumstances (either by reason of taking possession of any Assigned Property or for any other reason and whether as mortgagee in possession or on any other basis) be liable to account to any Assignor for anything, except actual receipts, or be liable to any Assignor for any costs, charges, losses, liabilities or expenses arising from the realisation of any Assigned Property or from any act, default or omission of the Security Trustee, any Receiver, any Delegate or any of their respective officers, agents or employees in relation to the Assigned Property or from any exercise or purported exercise or non-exercise by the Security Trustee or any Receiver or Delegate of any power, authority or discretion provided by or pursuant to this Deed or by law or for any other loss of any nature whatsoever in connection with the Assigned Property or the Finance Documents.

16. PAYMENTS

Manner of Payments

16.1 Each Assignor shall make all payments required to be made by it under this Deed available to the Security Trustee (unless a contrary indication appears in this Deed) for value on the due date at

the time and in such funds specified by the Security Trustee as being customary at the time for settlement of transactions in the relevant currency in the place of payment. Payment shall be made in the currency in which the relevant indebtedness is denominated or, if different, is expressed to be payable and to such account in the principal financial centre of the country of that currency with such bank as the Security Trustee specifies.

No Set-off by Assignors

- 16.2 All payments to be made by an Assignor under this Deed shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

Tax Gross-Up

- 16.3 Each Assignor shall make all payments to be made by it under this Deed without any deduction or withholding for or on account of Tax, unless such a deduction or withholding is required by law. Each Assignor, promptly upon becoming aware that it must make such a deduction or withholding (or that there is any change in the rate or the basis of such a deduction or withholding), shall notify the Security Trustee accordingly.
- 16.4 If a deduction or withholding for or on account of Tax from a payment under this Deed is required by law to be made by an Assignor, the amount of the payment due from that Assignor shall be increased to an amount which (after making any such deduction or withholding) leaves an amount equal to the payment which would have been due if no such deduction or withholding had been required.
- 16.5 If an Assignor is required to make a deduction or withholding for or on account of Tax from a payment under this Deed, that Assignor shall make that deduction or withholding and any payment required in connection with that deduction or withholding within the time allowed and in the minimum amount required by law. Within thirty days of making such a deduction or withholding or any payment required in connection with that deduction or withholding, that Assignor shall deliver to the Security Trustee evidence reasonably satisfactory to the Security Trustee that the deduction or withholding has been made or (as applicable) any appropriate payment paid to the relevant taxing authority.

Certificates and Determinations

- 16.6 Any certificate or determination by the Security Trustee of a rate or an amount under this Deed is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

17. EFFECTIVENESS OF SECURITY

Continuing Security

- 17.1 The security constituted by this Deed shall remain in full force and effect as a continuing security for the Secured Liabilities, unless and until discharged by the Security Trustee, and will extend to the ultimate balance of all the Secured Liabilities, regardless of any intermediate payment or discharge in whole or in part.

Cumulative Rights

- 17.2 The security constituted by this Deed and all rights, powers and remedies of the Security Trustee provided by or pursuant to this Deed or by law shall be cumulative and in addition to, and independent of, any other guarantee or Security now or subsequently held by the Security Trustee or any other Finance Party for the Secured Liabilities or any other obligations or any rights, powers and remedies provided by law. No prior Security held by the Security Trustee (whether

in its capacity as trustee or otherwise) or any of the other Finance Parties over the whole or any part of the Assigned Property shall be superseded by, or supersede or merge into, the security constituted by this Deed.

Reinstatement

17.3 If any discharge, release or arrangement (whether in respect of the obligations of an Assignor or any Security for those obligations or otherwise) is made by the Security Trustee or any other Finance Party in whole or in part on the faith of any payment, Security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of the Assignors under, the security constituted by this Deed will continue or be reinstated as if the discharge, release or arrangement had not occurred.

17.4 The Security Trustee may concede or compromise any claim that any payment or any discharge is liable to avoidance or restoration.

18. CERTIFICATES AND DETERMINATIONS

Any certificate or determination by the Security Trustee 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 of this Deed nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired and, if any part of the security constituted, or intended to be constituted, by this Deed is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the security.

20. REMEDIES AND WAIVERS

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

20.2 Any amendment, waiver or consent by the Security Trustee under this Deed must be in writing and may be given subject to any conditions thought fit by the Security Trustee. Any waiver or consent shall be effective only in the instance and for the purpose for which it is given.

21. NOTICES

Communications in Writing

21.1 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.

Addresses

21.2 The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Assignor and the Security Trustee 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 an Assignor may

notify to the Security Trustee or, as the case may be, the Security Trustee may notify to an Assignor, in each case by not less than five Business Days' notice.

Delivery

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

21.3.1 if by way of fax, when received in legible form; or

21.3.2 if by way of letter, when it has been left at the relevant address or five business days after being deposited in the post 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 21.2 (*Addresses*), if addressed to that department or officer.

21.4 Any communication or document to be made or delivered to the Security Trustee will be effective only when actually received by it and then only if it is expressly marked for the attention of the department or officer identified with the Security Trustee's name in Clause 21.2 (*Addresses*) (or any substitute department or officer as it shall specify for this purpose).

22. COUNTERPARTS

This Deed may be executed in any number of counterparts and by each party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of a counterpart of this Deed by e-mail attachment or telecopy shall be an effective mode of delivery.

23. ASSIGNMENT

The Security Trustee may assign, charge or transfer all or any of its rights under this Deed without the consent of any Assignor. The Security Trustee may disclose any information about any Assignor and this Deed as the Security Trustee shall consider appropriate to any actual or proposed direct or indirect successor or to any person to whom information is required to be disclosed by any applicable law or regulation.

24. RELEASES

Upon the expiry of the Liability Period (but not otherwise) and subject to clauses 17.3 and 17.4 (*Reinstatement*), the Security Trustee shall, at the request and cost of the Assignors, take whatever action is necessary to release the Assigned Property from the security constituted by this Deed.

25. GOVERNING LAW

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

26. ENFORCEMENT

Jurisdiction

26.1 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 or any non-contractual obligation arising out of or in connection with this Deed) (a "**Dispute**").

- 26.2 Each Assignor agrees that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly it will not argue to the contrary or take proceedings relating to a Dispute in any other courts.
- 26.3 Clauses 26.1 and 26.2 above are for the benefit of the Security Trustee only. As a result, the Security Trustee 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 Trustee may take concurrent proceedings in any number of jurisdictions.
- 26.4 Without prejudice to clauses 26.1 and 26.2 above, each Assignor further agrees that proceedings relating to a Dispute may be brought in the courts of Ireland and irrevocably submits to the jurisdiction of such courts.

IN WITNESS of which this Deed has been entered into as a deed and is intended to be and is delivered on the day and year first before written.

SCHEDULE
FORM OF NOTICE OF GRANT OF SECURITY

Part 1
Form of Notice

To: [Name of party to Relevant Agreement]

Address: [] [Date]

Dear Sirs

Deutsche Hypothekenbank (Actien-Gesellschaft) acting through its London Branch (the “**Security Trustee**”) and [•] (the “**Company**”) **HEREBY GIVE NOTICE** that by an assignment contained in a security deed dated [•] and made between, amongst others, the Company and the Security Trustee (the “**Security Deed**”), the Company assigned absolutely to the Security Trustee by way of security all of its present and future right, title and interest in and to the following agreement:

[describe agreement]

(the “**Agreement**”) including, but not limited to:

- (a) the right to receive all moneys payable to or for the benefit of the Company under or in connection with the Agreement;
- (b) the right to make demands under, or compel or require performance of, the Agreement or otherwise exercise all rights, remedies and discretions arising under or in connection with the Agreement or available at law or in equity in relation to the Agreement; and
- (c) all other rights, interests and benefits whatsoever accruing to or for the benefit of the Company arising under or in connection with the Agreement.

All moneys payable by you to the Company pursuant to the Agreement shall be paid as the Company may direct unless and until you receive notice from the Security Trustee to the contrary, in which event you should make all future payments as directed by the Security Trustee.

Notwithstanding the assignment referred to above or the making of any payment by you to the Security Trustee pursuant to it, the Company shall remain liable under the Agreement to observe and perform all of the obligations assumed by it under or in connection with the Agreement and the Security Trustee shall not at any time have or incur any obligation or liability to you under or in connection with the Agreement by reason of that assignment.

The Company shall also remain entitled to exercise all its rights, powers and discretions under or in connection with the Agreement and you should continue to give notices under the Agreement to the Company, in each case, unless and until you receive notice from the Security Trustee to the contrary when all such rights, powers and discretions shall be exercisable by, and notices shall be given to, the Security Trustee or as it directs.

Please note that, pursuant to the Security Deed, the Company and the Security Trustee have agreed that the Company will not, without the prior written consent of the Security Trustee or except as expressly permitted by the terms of the Security Deed:

- (i) amend, vary, supplement, substitute, replace or novate the Agreement;
- (ii) waive any breach of the terms of the Agreement; and/or

(iii) exercise any right to terminate the Agreement.

The Company confirms that:

- (A) in the event of any conflict between communications received from it and from the Security Trustee, the communication from the Security Trustee shall prevail;
- (B) none of the instructions, authorisations or confirmations in this Notice of Assignment (the “**Notice**”) can be revoked or varied in any way except with the Security Trustee’s specific written consent; and
- (C) any written notice or instructions given to you by the Security Trustee in accordance with this Notice shall be conclusive.

Kindly acknowledge receipt of this Notice and confirm your agreement to it by signing the enclosed form of acknowledgement and returning it to the Security Trustee at One Wood Street, London EC2V 7WT for the attention of Philip Shackleton / Paul Sutcliffe.

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

Yours faithfully,

.....

For and on behalf of

[insert name of Assignor]

.....

For and on behalf of

Deutsche Hypothekenbank (Actien-Gesellschaft) acting through its London Branch as Security Trustee

Part 2
Form of Acknowledgement

[on duplicate]

To: Deutsche Hypothekenbank (Actien-Gesellschaft) acting through its
London Branch as Security Trustee

Address: One Wood Street, London EC2V 7WT

Attention: Philip Shackleton / Paul Sutcliffe

[Date]

Dear Sirs

We acknowledge receipt of the Notice of Assignment of which this is a copy. Terms and expressions defined in that Notice shall have the same meanings when used in this acknowledgment. We give any consent to the creation of the assignment required pursuant to the Agreement and agree to and confirm that:

- (a) we accept and will comply with the terms of the Notice;
- (b) we will send to you copies of any notices which we may give to the Company under the Agreement at the same time as we send them to the Company;
- (c) we have not received notice of any other charge, assignment or other third party right or interest whatsoever in, of, over, or affecting, the Agreement or any other notice relating to the Agreement; and
- (d) this acknowledgement is freely assignable or transferable by you, by any subsequent assignee, transferee or successor in title in accordance with the terms of the Agreement ("**Subsequent Party**") and by any receiver appointed by you or by any Subsequent Party pursuant to the Security Deed.

Yours faithfully

.....

for and on behalf of

[Name of party to Relevant Agreement]

EXECUTION PAGE

THE ASSIGNORS

Executed as a deed by)
FOX TREND LTD)
on being signed by)
a director) (Director)
in the presence of:)

Signature of witness:

Name:

Vijay Parikh

Address:

Occupation:

Address: c/o JMK Group Limited, Cervantes House, 5-9 Headstone Road, Harrow HA1 1PD

Email: info@jmk-group.co.uk

Attention: Sonia Kajani

Executed as a deed by)
GRACE GROUP OF HOTELS LIMITED)
on being signed by)
a director) (Director)
in the presence of:)

Signature of witness:

Name:

Vijay Parikh

Address:

Occupation:

Address: c/o JMK Group Limited, Cervantes House, 5-9 Headstone Road, Harrow HA1 1PD

Email: info@jmk-group.co.uk

Attention: Sonia Kajani

Executed as a deed by)
CHART FORTE COURT (WEST EALING))
LIMITED)
on being signed by)
a director)
in the presence of:)

...
(Director)

Signature of witness:

Name:

Address:

Occupation:

Address: c/o JMK Group Limited, Cervantes House, 5-9 Headstone Road, Harrow HA1 1PD

Email: info@jmk-group.co.uk

Attention: Sonia Kajani

THE SECURITY TRUSTEE

DEUTSCHE HYPOTHEKENBANK (ACTIEN-GESELLSCHAFT) acting through its London
Branch

By:

Address: One Wood Street, London EC2V 7WT

Fax: +44 20 7429 4701

Attention: Philip Shackleton / Paul Sutcliffe