

MR01

Particulars of a charge



136002/169

A fee is payable with this form
Please see 'How to pay' on the last page

You can use the WebFiling service to file this form online
Please go to www.companieshouse.gov.uk

☒ **What this form is for**
You may use this form to register
a charge created or evidenced by an
instrument

☒ **What this form is NOT for**
You may not use this form to
register a charge when
instrument Use form

For further information, please
refer to our guidance at
www.companieshouse.gov.uk

This form must be delivered to the Registrar for registration
21 days beginning with the day after the date of creation of the
delivered outside of the 21 days it will be rejected unless it is accompanied by
a court order extending the time for delivery



You must enclose a certified copy of the instrument with this form
scanned and placed on the public record

WEDNESDAY



A02

A29VD7TS

05/06/2013

#13

COMPANIES HOUSE

14

1 Company details

Company number

0 6 2 7 3 9 0 7

Company name in full

Sackville Properties (Normanton) Limited

→ **Filling in this form**
Please complete in typescript
or in bold black capitals

All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date

3 0 0 5 2 0 1 3

3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees
entitled to the charge

Name

The Royal Bank of Scotland plc

Name

Name

Name

If there are more than four names, please supply any four of these names then
tick the statement below

☐ I confirm that there are more than four persons, security agents or
trustees entitled to the charge

MR01
Particulars of a charge

4	Description	Continuation page Please use a continuation page if you need to enter more details
Description	Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security None	
5	Fixed charge or fixed security	
	Does the instrument include a fixed charge or fixed security over any tangible or intangible (or in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
6	Floating charge	
	Is the instrument expressed to contain a floating charge? Please tick the appropriate box <input type="checkbox"/> Yes Continue <input checked="" type="checkbox"/> No Go to Section 7 Is the floating charge expressed to cover all the property and undertaking of the company? <input type="checkbox"/> Yes	
7	Negative Pledge	
	Do any of the terms of the charge prohibit or restrict the chargor from creating any further security that will rank equally with or ahead of the charge? Please tick the appropriate box <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	

MR01
Particulars of a charge

8

Trustee statement ¹

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

☐

¹ This statement may be filed after the registration of the charge (use form MR06)

9

Signature

Please sign the form here

Signature

Signature

x Vincent Masons UP

x

This form must be signed by a person with an interest in the charge

MR01
Particulars of a charge



Presenter information

We will send the certificate to the address entered below. All details given here will be available on the public record. You do not have to show any details here but, if none are given, we will send the certificate to the company's Registered Office address.

Contact name **Kate Hardwidge**

Company name **Pinsent Masons LLP**

Address **30 Crown Place**

Post town **London**

County/Region

Postcode **E C 2 A 4 E S**

Country

DX

Telephone **0207 490 6479**



Certificate

We will send your certificate to the presenter's address if given above or to the Company's Registered Office if you have left the presenter's information blank.



Checklist

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following

- ☐ The company name and number match the information held on the public Register
- ☐ You have included a certified copy of the instrument with this form
- ☐ You have entered the date on which the charge was created
- ☐ You have shown the names of persons entitled to the charge
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☐ You have given a description in Section 4, if appropriate
- ☐ You have signed the form
- ☐ You have enclosed the correct fee
- ☐ Please do not send the original instrument, it must be a certified copy



Important information

Please note that all information on this form will appear on the public record.



How to pay

A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House'.



Where to send

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below.

For companies registered in England and Wales
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland
The Registrar of Companies, Companies House
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

For companies registered in Northern Ireland
The Registrar of Companies, Companies House
Second Floor, the Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1



Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 6273907

Charge code: 0627 3907 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 30th May 2013 and created by SACKVILLE PROPERTIES (NORMANTON) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 5th June 2013

A handwritten signature, possibly 'P', in black ink.

Given at Companies House, Cardiff on 7th June 2013



EXECUTION VERSION

DATED 30th May 2013

(1) THE ASSIGNORS

(2) THE ROYAL BANK OF SCOTLAND PLC
(AS LENDER)

ASSIGNMENT OF SUBORDINATED LOANS

We certify that save for material
redacted pursuant to s 859G of the
Companies Act 2006 this copy instrument is a
correct copy of the original instrument

Pinsent Masons LLP 3/6/2013



Pinsent Masons

CONTENTS

Clause		Page
1	DEFINITIONS AND INTERPRETATION	1
2	COVENANT TO PAY	3
3	SECURITY	3
4	UNDERTAKINGS	3
5	REPRESENTATIONS	4
6	RESTRICTIONS AND FURTHER ASSURANCE	5
7	DEMAND AND ENFORCEMENT	6
8	RECEIVERS	7
9	APPLICATION OF MONEYS	8
10	POWER OF ATTORNEY	8
11	CONSOLIDATION	8
12	PROTECTION OF THIRD PARTIES	9
13	PROTECTION OF THE LENDER AND ANY RECEIVER	9
14	PROVISIONS RELATING TO THE LENDER	11
15	PRESERVATION OF SECURITY	11
16	RELEASE	13
17	ASSIGNMENT BY LENDER	13
18	NO ASSIGNMENT BY ASSIGNOR	13
19	MISCELLANEOUS PROVISIONS	13
20	CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999	14
21	COMMUNICATIONS	14
22	GOVERNING LAW	15
23	ENFORCEMENT	15
	SCHEDULE 1 - THE ASSIGNORS	16
	Schedule 2	17
	SCHEDULE 3 - FORM OF NOTICE OF ASSIGNMENT	18

THIS DEED is made on

2013

30th May

BETWEEN

- (1) **THE ASSIGNORS** whose names, registered numbers and registered offices (where applicable) are set out in Schedule 1 (each an "Assignor" and together the "Assignors"), and
- (2) **THE ROYAL BANK OF SCOTLAND PLC** (as defined below) (the "Lender")

RECITALS

- (A) The Lender has agreed to make credit facilities available on the terms of the Facility Agreement
- (B) The Assignors have agreed to provide Security to the Lender to secure the payment and discharge of the Secured Liabilities

IT IS AGREED as follows -

1 DEFINITIONS AND INTERPRETATION

1.1 In this Deed -

"Borrower"	Sackville Property Investments Limited (registered number 06230958)
"Business Day"	means a day (other than a Saturday or a Sunday) on which banks are open for business in London
"Charged Property"	means all the property, assets and undertaking of the Assignors which from time to time are, or are expressed to be, the subject of the Security created in favour of the Lender by or pursuant to this Deed
"Default Rate"	has the meaning given to such term in the Facility Agreement
"Facility Agreement"	means the credit agreement made between Sackville Property Investments Limited and the Lender dated 17 July 2007 as amended and restated by (i) a Credit Agreement Amendment and Restatement Agreement dated 23 July 2007, (ii) a Second Credit Agreement Amendment and Restatement Agreement dated 5 September 2007, (iii) a Third Credit Agreement Amendment and Restatement Agreement dated 19 October 2007, (iv) a Fourth Credit Agreement Amendment and Restatement Agreement dated 18 December 2008 and (v) a Fifth Credit Agreement Amendment and Restatement Agreement dated on or around the date of this Deed and as may be further amended, restated, varied, supplemented, replaced and/or novated from time to time
"Finance Documents"	has the meaning given to such term in the Facility Agreement
"LPA"	means the Law of Property Act 1925
"Notice of Assignment"	means a notice of assignment in the form set out in Schedule 3 (<i>Form of Notice of Assignment</i>)
"Obligors"	has the meaning given to such term in the Facility Agreement
"Receiver"	means any receiver, receiver and manager or administrative

	receiver of the whole or any part of the Charged Property
"Related Rights"	means in relation to any Charged Property <ul style="list-style-type: none"> (a) the proceeds of sale of any part of that Charged Property, (b) all rights, benefits, claims, contracts, warranties, remedies, security or indemnities in respect of that Charged Property, and (c) any moneys and proceeds paid or payable in respect of that Charged Property
"Rights"	means rights, benefits, powers, privileges, authorities, discretions and remedies (in each case, of any nature whatsoever)
"Secured Liabilities"	means all moneys and liabilities due, owing or payable by the Obligor to the Lender (in each case whether present or future, alone or jointly, jointly or severally, with any other person whether actually or contingently and whether as principal, surety or otherwise)
"Security Period"	means the period beginning on the date of this Deed and ending on the date on which the Lender is satisfied that all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and all facilities which might give rise to Secured Liabilities have terminated
"Subordinated Loans"	means the loan agreements details of which are set out in Schedule 2 (<i>Subordinated Loans</i>) and any other document or agreement evidencing or recording the terms of any Subordinated Debt
"Subordinated Debt"	has the meaning given to such term in the Facility Agreement

1 2 **Incorporation of terms**

Unless the context otherwise requires or unless defined in this Deed, all words and expressions defined or whose interpretation is provided for in the Facility Agreement have the same meanings in this Deed

1 3 **Interpretation**

The principles of interpretation set out in clause 1 2 of the Facility Agreement shall apply to this Deed insofar as they are relevant to it and in this Deed, unless the context otherwise requires, a reference to a **"Finance Document"** or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, restated or replaced (however fundamentally) and includes any increase in, extension of, or change to, any facility made available under that Finance Document or other agreement or instrument and includes any increase in, extension of or change to any facility made available under that Finance Document or other agreement or instrument

1 4 **Effect as a deed**

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

2 COVENANT TO PAY

2 1 Secured Liabilities

Each Assignor covenants that it will on demand pay and discharge any or all of the Secured Liabilities when due

2 2 Interest

Each Assignor covenants to pay interest to the Lender upon any sum demanded in accordance with Clause 2 1 (*Secured Liabilities*) until payment (both before and after any judgment) at the Default Rate

3 SECURITY

3 1 Assignment

As a continuing security for payment of the Secured Liabilities, each Assignor with full title guarantee -

3 1 1 assigns all its present and future right, title and interest in and to, and all benefits accruing under or in connection with the Subordinated Loans and all Related Rights absolutely in favour of the Lender subject to a proviso for reassignment on redemption, and

3 1 2 to the extent not assigned or effectively assigned by Clause 3 1 1, charges by way of first fixed charge in favour of the Lender all its present and future right, title and interest in and to, and all benefits accruing under or in connection with the Subordinated Loans and all Related Rights

3 2 Dealings

3 2 1 Until a Default occurs, but subject always to Clauses 4 (*Undertakings*) and 5 (*Restrictions and further assurances*), the Assignors may continue to deal with each other party to the Subordinated Loans

3 2 2 Upon the occurrence of a Default, the Assignors shall have no further right to deal with each other party to the Subordinated Loans and the Lender may notify each such other party that it should deal only with the Lender

3 3 Trust

If or to the extent that for any reason the assignment or charging of any Charged Property is prohibited, the Assignors shall hold it on trust for the Lender

4 UNDERTAKINGS

The covenants in this Clause 4 (*Undertakings*) remain in force from the date of this Deed until the end of the Security Period

4 1 The Assignors shall -

4 1 1 supply to the Lender all information, accounts and records necessary to enable the Lender to verify all sums payable under the Subordinated Loans,

4 1 2 provide the Lender promptly upon request with any document in its possession, custody or control and provide or assist the Lender in obtaining any document or information which it may require in relation to the Subordinated Loans, and

- 4 1 3 deliver (or procure delivery of) to the Lender duly executed Notices of Assignment and acknowledgements of such Notices of Assignment by the party to whom it is addressed on the date of this Deed and promptly upon entering into any other document in relation to the Subordinated Loans after the date of this Deed

4 2 Conduct of claims

The Assignors -

- 4 2 1 shall promptly notify the Lender of any actual, threatened or anticipated claim relating to any Subordinated Loans, and shall not, without the Lender's prior written consent, compromise or settle any claim relating to the Subordinated Loans,
- 4 2 2 shall not, without the Lender's prior written consent, commence any proceedings or refer any dispute to arbitration in connection with the Subordinated Loans, and
- 4 2 3 authorise the Lender at any time and in any manner (whether in the Lender's name or such Assignor's name) to take, submit to arbitration, institute, stay, settle or discontinue any proceedings relating to any claim under the Subordinated Loans

4 3 Payments without deduction

The Assignors shall calculate and make all payments under this Deed without (and free and clear of any deduction for) set-off or counterclaim

4 4 Assignors remain liable

The Assignors shall remain liable to perform all their obligations under the Subordinated Loans and the Lender shall be under no obligation or liability as a result of any failure by any Assignor to perform those obligations

5 REPRESENTATIONS

5 1 Each Assignor represents and warrants to the Lender that -

- 5 1 1 it is the sole and absolute legal and beneficial owner of, and has good and valid title to its Charged Property,
- 5 1 2 to the best of its knowledge and belief there is no law, decree or similar enactment binding the Assignors and no provision in any corporate document, mortgage, indenture, trust deed, contract or agreement binding on the Assignors or affecting any of their property which would conflict with or prevent the Assignors from assigning the Charged Property or providing Security in respect of the Charged Property on the terms and conditions set out in this Deed or which would prevent the Assignors from observing any of their obligations contained in this Deed,
- 5 1 3 it has the power and capacity to enter into, perform and deliver this Deed and the transactions contemplated by this Deed,
- 5 1 4 no litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency which, if adversely determined, might reasonably be expected to prevent the Assignors from accepting and performing any of their obligations under this Deed, have (to the best of their knowledge and belief) been started or threatened against the Assignors,
- 5 1 5 no Security exists on, over or with respect to any of its Charged Property other than permitted by this Deed,
- 5 1 6 it has not sold, transferred, lent, assigned, parted with its interest in, disposed of, granted any option in respect of or otherwise dealt with any of its Rights, title and

interest in and to the Charged Property, or agreed to do any of the foregoing (otherwise than permitted by this Deed), and

5 1 7 as at the date of this Deed it has not taken any action nor have any steps been taken or legal proceedings been started or threatened against it for winding-up, dissolution or re-organisation, the enforcement of any Security over its assets nor for the appointment of a receiver, administrative receiver, administrator, trustee or similar officer of it or of any of its assets, nor for a moratorium over creditor action

5 2 Each of the above representations and warranties will be correct and complied with in all respects at all times during the continuance of the Security as if repeated then by reference to the then existing circumstances

6 RESTRICTIONS AND FURTHER ASSURANCE

6 1 Security

The Assignors shall not create or permit to subsist any Security over any Charged Property, nor do anything else prohibited by clause 22 3 (*Negative pledge*) of the Facility Agreement

6 2 Disposal

The Assignors shall not enter into or agree to enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, license, sub license, transfer or otherwise dispose of any Charged Property except as permitted by clause 22 5 (*Disposals*) of the Facility Agreement

6 3 General

The Assignors shall not (and shall not agree to) -

6 3 1 amend, supplement, substitute, rescind or cancel the Subordinated Loans or any material provision of the Subordinated Loans,

6 3 2 release any obligation under the Subordinated Loans, or waive any material breach of the Subordinated Loans,

6 3 3 make any claim that the Subordinated Loans is frustrated,

6 3 4 permit any party to the Subordinated Loans, or transfer any of their obligations, under the Subordinated Loans, and

6 3 5 take or omit to take any action, the taking or omission of which might result in any alteration or impairment of any of the rights created by the Subordinated Loans or this Deed, nor exercise any right or power conferred on it by the Subordinated Loans (in any manner adverse to the interests of the Lender)

6 4 Preservation of Contracts

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

6 5 Preservation of rights

The Assignors shall not do, permit or suffer or to be done anything which may prevent the Lender (or any person claiming title through the Lender) from exercising the rights of the Assignors (including any right to receive payments) under all or any part of the Subordinated Loans following the occurrence of a Default

6.6 Further assurance

The Assignors shall promptly do whatever the Lender requires -

- 6.6.1 to perfect or protect the Security created or expressed to be created by this Deed, or its priority, or
- 6.6.2 to facilitate the realisation of the Charged Property or the exercise of any rights vested in the Lender or any Receiver,

including executing any transfer, conveyance, charge, assignment or assurance of the Charged Property (whether to the Lender or its nominees or otherwise), making any registration and giving any notice, order or direction

7 DEMAND AND ENFORCEMENT

7.1 Enforcement

The Security created by this Deed shall become enforceable upon -

- 7.1.1 the occurrence of an Event of Default which is continuing,
- 7.1.2 the occurrence of any event described in clause 7.2 (*Change of Control*) of the Facility Agreement,
- 7.1.3 any request being made by any Assignor to the Lender for the appointment of a Receiver or an administrator, or for the Lender to exercise any other power or right available to it

7.2 Powers on enforcement

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

- 7.2.1 exercise the power of sale under section 101 of the LPA together with all other powers and rights conferred on mortgagees by the LPA, as varied and extended by this Deed, without the restrictions contained in sections 103 or 109(1) of the LPA,
- 7.2.2 apply any sums payable under the Subordinated Loans in or towards satisfaction of the Secured Liabilities),
- 7.2.3 exercise all the powers and rights of any Assignor under the Subordinated Loans, and
- 7.2.4 subject to Clause 8.1 (*Method of appointment or removal*), appoint one or more persons to be a Receiver or Receivers of all or any of the Charged Property

7.3 Disposal of the Charged Property

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

7.4 Same rights as Receiver

Any rights conferred by any Finance Document upon a Receiver may be exercised by the Lender or to the extent permitted by law, an administrator, after the Security created by this Deed has become enforceable, whether or not the Lender shall have taken possession or appointed a Receiver of the Charged Property

7.5 Delegation

The Lender may delegate in any manner to any person any rights exercisable by the Lender under any Finance Document. Any such delegation may be made upon such terms and conditions (including power to sub delegate) as the Lender thinks fit.

8 RECEIVERS

8.1 Method of appointment or removal

Every appointment or removal of a Receiver, any delegate or any other person by the Lender under this Deed shall be in writing under the hand of any officer or manager of the Lender (subject to any requirement for a court order in the case of the removal of an administrative receiver).

8.2 Removal

The Lender may (subject to the application of section 45 of the Insolvency Act 1986) remove any person from office in relation to all or any part of the Charged Property of which he is the Receiver and at any time (before or after any person shall have vacated office or ceased to act as Receiver in respect of any of such Charged Property) appoint a further or other Receiver or Receivers over all or any part of such Charged Property.

8.3 Powers

Every Receiver shall have and be entitled to exercise all the powers -

8.3.1 of the Lender under this Deed,

8.3.2 conferred by the LPA on mortgagees in possession and on receivers appointed under the LPA,

8.3.3 of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986, whether or not the Receiver is an administrative receiver,

8.3.4 in relation to any Charged Property, which he would have if he were its only beneficial owner, and

8.3.5 to do all things incidental or conducive to any functions, powers, authorities or discretions conferred or vested in the Receiver.

8.4 Receiver as agent

The Receiver shall be the agent of each Assignor (which shall be solely liable for its acts, defaults, remuneration, losses and liabilities) unless and until any Assignor goes into liquidation, from which time he shall act as principal and shall not become the agent of such Assignor.

8.5 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.

8.6 Receiver's remuneration

Every Receiver shall be entitled to remuneration for his services at a rate to be fixed by the Lender and the maximum rate specified in section 109(6) of the LPA shall not apply.

9 APPLICATION OF MONEYS

9 1 Application of moneys

All sums received by virtue of this Deed and/or any other Security Documents by the Lender 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 -

- 9 1 1 **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 Lender 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 or other person entitled to it,
- 9 1 2 **secondly**, in or towards the payment pro rata of, or the provision pro rata for, any unpaid fees, commission or remuneration of the Lender or any Receiver,
- 9 1 3 **thirdly**, in or towards payment of the Secured Liabilities in accordance with the Facility Agreement,
- 9 1 4 **fourthly**, in the payment of the surplus (if any), to the Assignors or any other person entitled to it,

and section 109(8) of the LPA shall not apply

10 POWER OF ATTORNEY

10 1 Appointment

The Assignors irrevocably and by way of security appoint -

- 10 1 1 the Lender (whether or not a Receiver has been appointed),
- 10 1 2 any delegate or sub delegate of, or other person nominated in writing by, an officer of the Lender, and
- 10 1 3 (as a separate appointment) each Receiver,

severally as the Assignors' attorney and attorneys with power to do any act, and execute and deliver any deed or other document, on behalf of and in the name of each Assignor which the Assignors could be required to do or execute under any provision of this Deed, or which the Lender in its sole opinion may consider necessary or desirable for perfecting its title to any of the Charged Property or enabling the Lender or the Receiver to exercise any of its rights or powers under this Deed

10 2 Ratification

The Assignors ratify and confirm and agree to ratify and confirm whatever any attorney appointed pursuant to Clause 10 1 (*Appointment*) does or purports to do in the exercise or purported exercise of all or any of the powers, acts or other matters referred to in Clause 10 1 (*Appointment*)

11 CONSOLIDATION

11 1 Combination of accounts

In addition to any general lien, right to combine accounts, right of set-off or other right which it may at any time have, the Lender may at any time, without notice to the Assignors, combine or consolidate all or any accounts which it then has in relation to the Assignors (in whatever name)

and any Secured Liabilities owed by the Assignors to it, and/or set-off or transfer any amounts standing to the credit of one or more accounts of the Assignors in or towards satisfaction of any Secured Liabilities owed it on any other account or otherwise

11 2 Application

The Lenders's rights under Clause 11 1 (*Combination of accounts*) apply -

11 2 1 whether or not any demand has been made under this Deed, or any liability concerned has fallen due for payment,

11 2 2 whether or not any credit balance is immediately available or subject to any restriction,

11 2 3 irrespective of the currencies in which any balance or liability is denominated, and the Lender may, for the purpose of exercising its rights, elect to convert any sum or liability in one currency into any other at its spot rate applying at or about 11 00am on the date of conversion, and

11 2 4 in respect of any Secured Liabilities owed by the Assignors, however arising

12 PROTECTION OF THIRD PARTIES

12 1 Statutory powers

In favour of any purchaser, the statutory powers of sale and of appointing a Receiver which are conferred upon the Lender, as varied and extended by this Deed, and all other powers of the Lender, shall be deemed to arise (and the Secured Liabilities shall be deemed due and payable for that purpose) immediately after the execution of this Deed

12 2 Purchasers

No purchaser from or other person dealing with the Lender, any person to whom it has delegated any of its powers, or the Receiver, shall be concerned -

12 2 1 to enquire whether any of the powers which the Lender or a Receiver have exercised has arisen or become exercisable,

12 2 2 to enquire whether the Secured Liabilities remain outstanding or whether any event has happened to authorise the Receiver to act, or

12 2 3 as to the propriety or validity of the exercise of those powers,

and the title and position of a purchaser or such person shall not be impeachable by reference to any of those matters

12 3 Receipts

All the protection to purchasers contained in sections 104 and 107 of the LPA, section 42(3) of the Insolvency Act 1986 or in any other applicable legislation shall apply to any person purchasing from or dealing with the Lender, any Receiver or any person to whom any of them have delegated any of their powers

13 PROTECTION OF THE LENDER AND ANY RECEIVER

13 1 No obligation

Notwithstanding any other term of this Deed no Finance Party shall have any obligation or liability under the Subordinated Loans by reason only of this Deed to -

- 13 1 1 perform any of the obligations or duties of any Assignor under the Subordinated Loans,
- 13 1 2 make any payment under the Subordinated Loans,
- 13 1 3 present or file any claim or take any other action to collect or enforce any claim for the payment of any sum payable under the Subordinated Loans, or
- 13 1 4 make any enquiries as to the nature or sufficiency of any payments received by it under this Deed

13 2 **No liability**

None of the Lender, any Receiver or any of their respective officers, employees or delegates shall be liable in respect of any cost, liability, expense, loss or damage which arises out of the exercise, or attempted or purported exercise of, or the failure to exercise, any of their respective rights under this Deed

13 3 **Indemnity**

The Assignors shall indemnify and keep indemnified the Lender, any Receiver, and their respective officers, employees and delegates, against all claims, costs, expenses and liabilities incurred by them in respect of all or any of the following -

- 13 3 1 any act or omission by any of them in relation to all or any of the Charged Property,
 - 13 3 2 any payment relating to or in respect of all or any of the Charged Property which is made at any time by any of them,
 - 13 3 3 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,
 - 13 3 4 exercising or purporting to exercise or failing to exercise any of the rights, powers and discretions conferred on them or permitted under this Deed, and
 - 13 3 5 any breach by any Assignor of any of its covenants or other obligations to the Lender,
- except in the case of gross negligence or wilful misconduct on the part of that person

13 4 **Interest**

The Assignors shall pay interest at the Default Rate on the sums payable under this Clause 13 (*Protection of the Lender and any Receiver*) from the date on which the liability was incurred to the date of actual payment (both before and after judgment)

13 5 **Indemnity out of the Charged Property**

The Lender, any Receiver and their respective officers, employees and delegates shall be entitled to be indemnified out of the Charged Property in respect of the actions, proceedings, demands, claims, costs, expenses and liabilities referred to in Clause 13 3 (*Indemnity*)

13 6 **Continuing protection**

The provisions of this Clause 13 (*Protection of the Lender and any Receiver*) shall continue in full force and effect notwithstanding any release or discharge of this Deed or the discharge of any Receiver from office

14 PROVISIONS RELATING TO THE LENDER

14 1 Powers and discretions

The rights, powers and discretions given to the Lender in this Deed -

14 1 1 may be exercised as often as, and in such manner as, the Lender thinks fit,

14 1 2 are cumulative, and are not exclusive of any of its rights under the general law, and

14 1 3 may only be waived in writing and specifically, and any delay in exercising, or non-exercise of, any right, is not a waiver of it

14 2 Trusts

The perpetuity period for any trusts constituted by this Deed shall be 125 years

15 PRESERVATION OF SECURITY

15 1 Continuing Security

This Deed shall be a continuing security to the Lender and shall remain in force until expressly discharged in writing by the Lender notwithstanding any intermediate settlement of account or other matter or thing whatsoever

15 2 Additional Security

This Deed is without prejudice and in addition to, and shall not merge with, any other right, remedy or Security of any kind which the Lender may have now or at any time in the future for or in respect of any of the Secured Liabilities

15 3 Waiver of Defences

Neither the Security created by this Deed nor the obligations of the Assignors 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 Lender) including -

15 3 1 any time, waiver or consent granted to, or composition with, any Obligor or other person,

15 3 2 the release of any Obligor or any other person under the terms of any composition or arrangement with any person,

15 3 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 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,

15 3 4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Obligor or any other person,

15 3 5 any amendment (however fundamental), replacement, variation, novation, assignment or the avoidance or termination of a Finance Document or any other document or Security,

15 3 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

15 3 7 an insolvency, liquidation, administration or similar procedure

15 4 **Droit de division and droit de discussion**

Each Assignor irrevocably waives and abandons any and all rights under the laws of Jersey

- (a) whether by virtue of the *droit de division* or otherwise, to require that any liability under the Finance Documents be divided or apportioned with any other person or reduced in any manner whatsoever, and
- (b) whether by virtue of the *droit de discussion* or otherwise, to require that recourse be had to the assets of any other person before any claim is enforced against any Assignor under the Finance Documents

15 5 **Immediate recourse**

The Assignors waive any right they may have of first requiring the Lender (or any trustee or agent on its behalf) to proceed against or enforce any other rights of Security or claim payment from any person before claiming from the Assignors under this Deed. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

15 6 **Appropriations**

During the Security Period the Lender may -

- 15 6 1 refrain from applying or enforcing any monies, 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 9 1 (*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 Assignors shall not be entitled to the same, and
- 15 6 2 hold in an interest-bearing suspense account any moneys received from any Assignor on or account of the Secured Liabilities

15 7 **New Accounts**

If the Lender receives notice (whether actual or otherwise) of any subsequent Security over or affecting any of the Charged Property or if a petition is presented or a resolution passed in relation to the winding up of any Assignor (or any analogous proceeding or process), it may close the current account or accounts and/or open a new account or accounts for the Borrower. If the Lender does not open a new account or accounts immediately it shall nevertheless be treated as if it had done so at the time when the relevant event occurred, and as from that time all payments made by the Borrower to that Finance Party shall be credited or be treated as having been credited the new account or accounts and shall not operate to reduce the Secured Liabilities.

15 8 **Tacking**

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

15 9 **Deferral of Assignors' rights**

During the Security Period and unless the Lender otherwise directs, the Assignors shall not exercise any rights which they may have by reason of performance by their obligations under this Deed or the enforcement of the Security created by this Deed -

- 15 9 1 to receive or claim payment from, or be indemnified by an Obligor,

15 9 2 to claim any contribution from any guarantor of, or provider of Security in respect of, any Obligor's obligations under the Finance Documents,

15 9 3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Lender under any Finance Document or of any guarantee or Security taken pursuant to, or in connection with, the Finance Documents,

15 9 4 to exercise any right of set-off against any Obligor, and/or to claim or prove as a creditor of any Obligor in competition with the Lender

16 RELEASE

16 1 Release

Upon the irrevocable and unconditional payment and discharge in full of the Secured Liabilities to the satisfaction of the Lender and the termination of all facilities which might give rise to Secured Liabilities, the Lender shall, or shall procure that its appointees will, at the request and cost of the Assignors -

16 1 1 release the Charged Property from this Deed, and

16 1 2 re-assign the Charged Property that has been assigned to the Lender under this Deed

16 2 Reinstatement

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

16 2 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

16 2 2 the liability of the Assignors and the Security created by this Deed shall continue as if that amount had not been paid or credited

16 3 Consolidation

Section 93 of the LPA dealing with the consolidation of mortgages shall not apply to this Deed

17 ASSIGNMENT BY LENDER

The Lender may at any time, without the consent of the Assignor, assign or transfer the whole or, as the case may be, any part of the Lender's Rights under this Deed to any person to whom the whole or any part of any of the Lender's rights under the Facility Agreement shall be assigned or transferred

18 NO ASSIGNMENT BY ASSIGNOR

The Assignor may not assign any of its rights or transfer any of its rights or obligations under this Deed

19 MISCELLANEOUS PROVISIONS

19 1 Severability

If any provision of this Deed is illegal, invalid or unenforceable in any jurisdiction, that shall not affect -

19 1 1 the validity or enforceability of any other provision, in any jurisdiction, or

19 1 2 the validity or enforceability of that particular provision, in any other jurisdiction

19 2 Amendments and variations

This Deed shall remain in full force and effect notwithstanding any amendment, restatement, novation or supplementation of the Finance Documents (including any increase in the amount of the Secured Liabilities)

19 3 Remedies and waivers

No failure to exercise, nor any delay in exercising, on the part of the Lender, 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.

19 4 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.

20 CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

20 1 The Lender, 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 to enforce or to enjoy the benefit of any term of this Deed.

20 2 Notwithstanding any term of any Finance Document, the Lender, any Receiver and any delegate 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.

21 COMMUNICATIONS

21 1 Communications to be in Writing

Any communication given or made under or in connection with the matters contemplated by this Deed shall be in writing.

21 2 Deemed Delivery

Any such communication shall be addressed as provided in Clause 21 3 (*Parties' Details*) and, if so addressed, shall be deemed to have been duly given or made as follows -

21 2 1 if sent by personal delivery, upon delivery at the address of the relevant party,

21 2 2 if sent by first class post, two Business Days after the date of posting,

21 2 3 if sent by fax, upon receipt by the relevant party,

provided that if, in accordance with the above provisions, any such communication would otherwise be deemed to be given or made outside working hours, such communication shall be deemed to be given or made at the start of the next period of working hours.

21 3 Parties' Details

The relevant details of each party for the purposes of this Deed, subject to Clause 21 4 (*Change of Details*), are -

Party	Address	Fax No	For the attention of
The Assignors	The registered office address as specified for each Assignor in Schedule 1		Ian Smith
Lender	The Gemini Building, 24/25 St Andrew Square, Edinburgh, EH2 2YE		Alison Fyfe

21 4 Change of Details

Either party may notify the other party at any time of a change to its details for the purposes of Clause 21 3 provided that such notification shall only be effective on -

21 4 1 the date specified in the notification as the date on which the change is to take place, or

21 4 2 if no date is specified or the date specified is less than ten Business Days after the date on which notice is given, the date falling ten Business Days after notice of any such change has been given

22 GOVERNING LAW

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

23 ENFORCEMENT

23 1 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**")

23 1 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 1 3 This Clause 23 (*Enforcement*) is for the benefit of the Lender only As a result, no Finance Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction To the extent allowed by law, the Lender 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

SCHEDULE 1
THE ASSIGNORS

Name Of Assignor	Registration number (or equivalent, if any) Jurisdiction of Incorporation	Registered Office / Address
Sackville Property Investments Limited	06230958 England and Wales	1 London Street Reading Berkshire RG1 4QW
Sackville Properties (Thames Valley) Limited	07531646 England and Wales	1 London Street Reading Berkshire RG1 4QW
Sackville Properties (Cadogan House) Limited	03805705 England and Wales	1 London Street Reading Berkshire RG1 4QW
Sackville Properties (Cardiff) Limited	06287530 England and Wales	1 London Street Reading Berkshire RG1 4QW
Sackville Properties (Port Talbot) Limited	06287536 England and Wales	1 London Street Reading Berkshire RG1 4QW
Sackville Properties (Swindon) Limited	06287542 England and Wales	1 London Street Reading Berkshire RG1 4QW
Sackville Properties (Harlow) Limited	06287534 England and Wales	1 London Street Reading Berkshire RG1 4QW
Sackville Properties (Normanton) Limited	06273907 England and Wales	1 London Street Reading Berkshire RG1 4QW
Sackville Properties (Deeside) Limited	06270631 England and Wales	1 London Street Reading Berkshire RG1 4QW
Sackville Properties (Ashby) Limited	06287556 England and Wales	1 London Street Reading Berkshire RG1 4QW
Sackville Properties (Hook) Limited	06287534 England and Wales	1 London Street Reading Berkshire RG1 4QW
Bartley Wood Trustee Limited (as trustee of The Bartley Wood Unit Trust)	90747 Island of Jersey	1 London Street Reading Berkshire RG1 4QW

SCHEDULE 2
THE SUBORDINATED LOANS

Subordinated Loan	Parties
Loan agreement dated 23 July 2007	(1) Sackville Property Investments Limited (2) Sackville Properties (Cardiff) Limited
Loan agreement dated 23 July 2007	(1) Sackville Property Investments Limited (2) Sackville Properties (Swindon) Limited
Loan agreement dated 23 July 2007	(1) Sackville Property Investments Limited (2) Sackville Properties (Port Talbot) Limited
Loan agreement dated 23 July 2007	(1) Sackville Property Investments Limited (2) Sackville Properties (Harlow) Limited
Loan agreement dated 23 July 2007	(1) Sackville Property Investments Limited (2) Sackville Properties (Normanton) Limited
Loan agreement dated 23 July 2007	(1) Sackville Property Investments Limited (2) Sackville Properties (Ashby) Limited
Loan agreement dated 26 September 2007	(1) Sackville Property Investments Limited (2) Sackville Properties (Deeside) Limited
Loan agreement dated 19 October 2007	(1) Sackville Property Investments Limited (2) Sackville Properties (Hook) Limited
Loan agreement dated 19 October 2007	(1) Sackville Property Investments Limited (2) Bartley Wood Trustee Limited

SCHEDULE 3

FORM OF NOTICE OF ASSIGNMENT

[Assignor's headed paper]

To [] *[insert name and address of Counterparty]*

Attention []

Date []

Dear Sirs

**NOTICE OF ASSIGNMENT – *[INSERT DETAILS OF SUBORDINATED LOAN]* DATED **
BETWEEN [] AND [] (THE "SUBORDINATED LOAN")**

1 We refer to the Subordinated Loan

2 We notify you that -

2 1 under a deed dated [] between, amongst others, us and The Royal Bank of Scotland plc (the "**Lender**") we have assigned and charged to the Lender all our right, title and interest in and to, and all benefits accruing under or in connection with the Subordinated Loan as security for certain obligations owed to the Lender,

2 2 we may not, among other things, agree to amend, supplement, substitute, terminate, rescind or cancel the Subordinated Loan or any material provision of the Subordinated Loan, release any obligation under or in connection with the Subordinated Loan or waive any material breach of the Subordinated Loan,

2 3 until you receive written notice to the contrary from the Lender, you may continue to deal with us in relation to the Subordinated Loan and credit all moneys to which we are entitled under the Subordinated Loan to the following account in our name ** *[insert details of account]*
After written notice is given by the Lender we will cease to have any right to deal with you in relation to the Subordinated Loan and from that time you should deal only with the Lender, and

2 4 you are authorised to disclose information relating to the Subordinated Loan to the Lender on request

3 We request that you -

3 1 after receipt of written notice in accordance with paragraph 2 3, ensure that all moneys to which we are entitled under the Subordinated Loan are credited to the account of the Lender specified in that notice (and are not paid to us),

3 2 give the Lender written notice of any breach of any term of the Subordinated Loan as soon as you become aware of it, and

3 3 give the Lender not less than 30 days' written notice of your terminating, rescinding or cancelling/giving notice to terminate or cancel the Subordinated Loan

4 Please sign and return the enclosed copy of this notice to the Lender (with a copy to us) to confirm that you

4 1 agree to the terms of this notice and to act in accordance with its provisions,

4 2 have not received notice that the Assignors assigned have their rights under the Subordinated Loan to a third party or created any other interest (whether by way of security or otherwise) in the Subordinated Loan in favour of a third party, and

4 3 have not claimed or exercised, nor do you have any outstanding right to claim or exercise against any Assignor, any right of set-off, counter-claim or other right relating to the Subordinated Loan

5 The provisions of this notice and any non-contractual obligations arising out of or in connection with are governed by English law

Yours faithfully

For and on behalf of
[insert name of Assignor]

[on acknowledgement copy]

To The Royal Bank of Scotland plc

Copy to [insert name and address of Assignor]

We acknowledge receipt of the above notice and confirm the matters set out in paragraph 4

For and on behalf of
[insert name of Counterparty]

Date

The Lender

SIGNED by
THE ROYAL BANK OF SCOTLAND PLC
acting by a duly authorised signatory

)
)
)
)

Duly Authorised Signatory

in the presence of -

Signature of witness

Name

Occupation

Address

The Assignors

EXECUTED as a Deed
by **SACKVILLE PROPERTY INVESTMENTS**
LIMITED
acting by two directors or a director
and the Company Secretary

)
)
)
)

Director

Director/Company Secretary



EXECUTED as a Deed
by **SACKVILLE PROPERTIES (THAMES**
VALLEY) LIMITED
acting by two directors or a director
and the Company Secretary

)
)
)
)





Director

Director/Company Secretary

EXECUTED as a Deed
by **SACKVILLE PROPERTIES (CADOGAN
HOUSE) LIMITED**
acting by two directors or a director
and the Company Secretary

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)
)

Director

Director/Company Secretary

EXECUTED as a Deed
by **SACKVILLE PROPERTIES (CARDIFF)
LIMITED**
acting by two directors or a director
and the Company Secretary

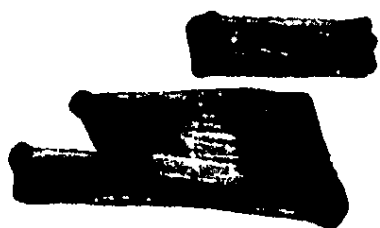
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Director

Director/Company Secretary

EXECUTED as a Deed
by **SACKVILLE PROPERTIES (PORT TALBOT)
LIMITED**
acting by two directors or a director
and the Company Secretary

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Director

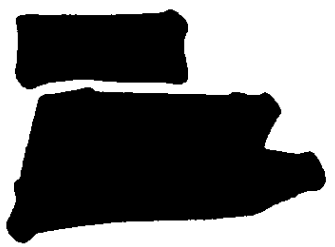
Director/Company Secretary

EXECUTED as a Deed
by **SACKVILLE PROPERTIES (SWINDON)**
LIMITED
acting by two directors or a director
and the Company Secretary

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)
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Director

Director/Company Secretary



EXECUTED as a Deed
by **SACKVILLE PROPERTIES (HARLOW)**
LIMITED
acting by two directors or a director
and the Company Secretary

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Director

Director/Company Secretary



EXECUTED as a Deed
by **SACKVILLE PROPERTIES (ASHBY)**

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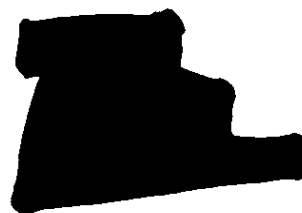
LIMITED

acting by two directors or a director
and the Company Secretary

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)

Director

Director/Company Secretary



EXECUTED as a Deed
by **SACKVILLE PROPERTIES (HOOK) LIMITED**
acting by two directors or a director
and the Company Secretary

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Director

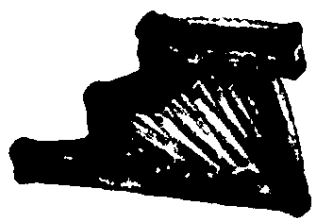
Director/Company Secretary



EXECUTED as a Deed
by **BARTLEY WOOD TRUSTEE LIMITED** in its
capacity as the trustee of The Bartley Wood Unit
Trust
acting by a director

)
)
)
)

Director



EXECUTED as a Deed)
by **SACKVILLE PROPERTIES (NORMANTON)**)
LIMITED)
acting by two directors or a director)
and the Company Secretary)

Director

Director/Company Secretary



EXECUTED as a Deed)
by **SACKVILLE PROPERTIES (DEESIDE)**)
LIMITED)
acting by two directors or a director)
and the Company Secretary)

Director

Director/Company Secretary





EXECUTION VERSION

DATED 30 May 2013

(1) THE ASSIGNORS

(2) THE ROYAL BANK OF SCOTLAND PLC
(AS LENDER)

ASSIGNMENT OF SUBORDINATED LOANS



Pinsent Masons

CONTENTS

Clause		Page
1	DEFINITIONS AND INTERPRETATION	1
2	COVENANT TO PAY	3
3	SECURITY	3
4	UNDERTAKINGS	3
5	REPRESENTATIONS	4
6	RESTRICTIONS AND FURTHER ASSURANCE	5
7	DEMAND AND ENFORCEMENT	6
8	RECEIVERS	7
9	APPLICATION OF MONEYS	8
10	POWER OF ATTORNEY	8
11	CONSOLIDATION	8
12	PROTECTION OF THIRD PARTIES	9
13	PROTECTION OF THE LENDER AND ANY RECEIVER	9
14	PROVISIONS RELATING TO THE LENDER	11
15	PRESERVATION OF SECURITY	11
16	RELEASE	13
17	ASSIGNMENT BY LENDER	13
18	NO ASSIGNMENT BY ASSIGNOR	13
19	MISCELLANEOUS PROVISIONS	13
20	CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999	14
21	COMMUNICATIONS	14
22	GOVERNING LAW	15
23	ENFORCEMENT	15
	SCHEDULE 1 - THE ASSIGNORS	16
	Schedule 2	17
	SCHEDULE 3 - FORM OF NOTICE OF ASSIGNMENT	18

THIS DEED is made on

30 May

2013

BETWEEN

- (1) **THE ASSIGNORS** whose names, registered numbers and registered offices (where applicable) are set out in Schedule 1 (each an "**Assignor**" and together the "**Assignors**"), and
- (2) **THE ROYAL BANK OF SCOTLAND PLC** (as defined below) (the "**Lender**")

RECITALS

- (A) The Lender has agreed to make credit facilities available on the terms of the Facility Agreement
- (B) The Assignors have agreed to provide Security to the Lender to secure the payment and discharge of the Secured Liabilities

IT IS AGREED as follows -

1 DEFINITIONS AND INTERPRETATION

1.1 In this Deed -

"Borrower"	Sackville Property Investments Limited (registered number 06230958)
"Business Day"	means a day (other than a Saturday or a Sunday) on which banks are open for business in London
"Charged Property"	means all the property, assets and undertaking of the Assignors which from time to time are, or are expressed to be, the subject of the Security created in favour of the Lender by or pursuant to this Deed
"Default Rate"	has the meaning given to such term in the Facility Agreement
"Facility Agreement"	means the credit agreement made between Sackville Property Investments Limited and the Lender dated 17 July 2007 as amended and restated by (i) a Credit Agreement Amendment and Restatement Agreement dated 23 July 2007, (ii) a Second Credit Agreement Amendment and Restatement Agreement dated 5 September 2007, (iii) a Third Credit Agreement Amendment and Restatement Agreement dated 19 October 2007, (iv) a Fourth Credit Agreement Amendment and Restatement Agreement dated 18 December 2008 and (v) a Fifth Credit Agreement Amendment and Restatement Agreement dated on or around the date of this Deed and as may be further amended, restated, varied, supplemented, replaced and/or novated from time to time
"Finance Documents"	has the meaning given to such term in the Facility Agreement
"LPA"	means the Law of Property Act 1925
"Notice of Assignment"	means a notice of assignment in the form set out in Schedule 3 (<i>Form of Notice of Assignment</i>)
"Obligors"	has the meaning given to such term in the Facility Agreement
"Receiver"	means any receiver, receiver and manager or administrative

receiver of the whole or any part of the Charged Property

"Related Rights"

means in relation to any Charged Property

- (a) the proceeds of sale of any part of that Charged Property,
- (b) all rights, benefits, claims, contracts, warranties, remedies, security or indemnities in respect of that Charged Property, and
- (c) any moneys and proceeds paid or payable in respect of that Charged Property

"Rights"

means rights, benefits, powers, privileges, authorities, discretions and remedies (in each case, of any nature whatsoever)

"Secured Liabilities"

means all moneys and liabilities due, owing or payable by the Obligors to the Lender (in each case whether present or future, alone or jointly, jointly or severally, with any other person whether actually or contingently and whether as principal, surety or otherwise)

"Security Period"

means the period beginning on the date of this Deed and ending on the date on which the Lender is satisfied that all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and all facilities which might give rise to Secured Liabilities have terminated

"Subordinated Loans"

means the loan agreements details of which are set out in Schedule 2 (*Subordinated Loans*) and any other document or agreement evidencing or recording the terms of any Subordinated Debt

"Subordinated Debt"

has the meaning given to such term in the Facility Agreement

1 2 Incorporation of terms

Unless the context otherwise requires or unless defined in this Deed, all words and expressions defined or whose interpretation is provided for in the Facility Agreement have the same meanings in this Deed

1 3 Interpretation

The principles of interpretation set out in clause 1 2 of the Facility Agreement shall apply to this Deed insofar as they are relevant to it and in this Deed, unless the context otherwise requires, a reference to a **"Finance Document"** or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, restated or replaced (however fundamentally) and includes any increase in, extension of, or change to, any facility made available under that Finance Document or other agreement or instrument and includes any increase in, extension of or change to any facility made available under that Finance Document or other agreement or instrument

1 4 Effect as a deed

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

2 COVENANT TO PAY

2 1 Secured Liabilities

Each Assignor covenants that it will on demand pay and discharge any or all of the Secured Liabilities when due

2 2 Interest

Each Assignor covenants to pay interest to the Lender upon any sum demanded in accordance with Clause 2 1 (*Secured Liabilities*) until payment (both before and after any judgment) at the Default Rate

3 SECURITY

3 1 Assignment

As a continuing security for payment of the Secured Liabilities, each Assignor with full title guarantee -

3 1 1 assigns all its present and future right, title and interest in and to, and all benefits accruing under or in connection with the Subordinated Loans and all Related Rights absolutely in favour of the Lender subject to a proviso for reassignment on redemption, and

3 1 2 to the extent not assigned or effectively assigned by Clause 3 1 1, charges by way of first fixed charge in favour of the Lender all its present and future right, title and interest in and to, and all benefits accruing under or in connection with the Subordinated Loans and all Related Rights

3 2 Dealings

3 2 1 Until a Default occurs, but subject always to Clauses 4 (*Undertakings*) and 5 (*Restrictions and further assurances*), the Assignors may continue to deal with each other party to the Subordinated Loans

3 2 2 Upon the occurrence of a Default, the Assignors shall have no further right to deal with each other party to the Subordinated Loans and the Lender may notify each such other party that it should deal only with the Lender

3 3 Trust

If or to the extent that for any reason the assignment or charging of any Charged Property is prohibited, the Assignors shall hold it on trust for the Lender

4 UNDERTAKINGS

The covenants in this Clause 4 (*Undertakings*) remain in force from the date of this Deed until the end of the Security Period

4 1 The Assignors shall -

4 1 1 supply to the Lender all information, accounts and records necessary to enable the Lender to verify all sums payable under the Subordinated Loans,

4 1 2 provide the Lender promptly upon request with any document in its possession, custody or control and provide or assist the Lender in obtaining any document or information which it may require in relation to the Subordinated Loans, and

- 4 1 3 deliver (or procure delivery of) to the Lender duly executed Notices of Assignment and acknowledgements of such Notices of Assignment by the party to whom it is addressed on the date of this Deed and promptly upon entering into any other document in relation to the Subordinated Loans after the date of this Deed

4 2 Conduct of claims

The Assignors -

- 4 2 1 shall promptly notify the Lender of any actual, threatened or anticipated claim relating to any Subordinated Loans, and shall not, without the Lender's prior written consent, compromise or settle any claim relating to the Subordinated Loans,
- 4 2 2 shall not, without the Lender's prior written consent, commence any proceedings or refer any dispute to arbitration in connection with the Subordinated Loans, and
- 4 2 3 authorise the Lender at any time and in any manner (whether in the Lender's name or such Assignor's name) to take, submit to arbitration, institute, stay, settle or discontinue any proceedings relating to any claim under the Subordinated Loans

4 3 Payments without deduction

The Assignors shall calculate and make all payments under this Deed without (and free and clear of any deduction for) set-off or counterclaim

4 4 Assignors remain liable

The Assignors shall remain liable to perform all their obligations under the Subordinated Loans and the Lender shall be under no obligation or liability as a result of any failure by any Assignor to perform those obligations

5 REPRESENTATIONS

5 1 Each Assignor represents and warrants to the Lender that -

- 5 1 1 it is the sole and absolute legal and beneficial owner of, and has good and valid title to its Charged Property,
- 5 1 2 to the best of its knowledge and belief there is no law, decree or similar enactment binding the Assignors and no provision in any corporate document, mortgage, indenture, trust deed, contract or agreement binding on the Assignors or affecting any of their property which would conflict with or prevent the Assignors from assigning the Charged Property or providing Security in respect of the Charged Property on the terms and conditions set out in this Deed or which would prevent the Assignors from observing any of their obligations contained in this Deed,
- 5 1 3 it has the power and capacity to enter into, perform and deliver this Deed and the transactions contemplated by this Deed,
- 5 1 4 no litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency which, if adversely determined, might reasonably be expected to prevent the Assignors from accepting and performing any of their obligations under this Deed, have (to the best of their knowledge and belief) been started or threatened against the Assignors,
- 5 1 5 no Security exists on, over or with respect to any of its Charged Property other than permitted by this Deed,
- 5 1 6 it has not sold, transferred, lent, assigned, parted with its interest in, disposed of, granted any option in respect of or otherwise dealt with any of its Rights, title and

interest in and to the Charged Property, or agreed to do any of the foregoing (otherwise than permitted by this Deed), and

- 5 1 7 as at the date of this Deed it has not taken any action nor have any steps been taken or legal proceedings been started or threatened against it for winding-up, dissolution or re-organisation, the enforcement of any Security over its assets nor for the appointment of a receiver, administrative receiver, administrator, trustee or similar officer of it or of any of its assets, nor for a moratorium over creditor action

5 2 Each of the above representations and warranties will be correct and complied with in all respects at all times during the continuance of the Security as if repeated then by reference to the then existing circumstances

6 RESTRICTIONS AND FURTHER ASSURANCE

6 1 Security

The Assignors shall not create or permit to subsist any Security over any Charged Property, nor do anything else prohibited by clause 22 3 (*Negative pledge*) of the Facility Agreement

6 2 Disposal

The Assignors shall not enter into or agree to enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, license, sub license, transfer or otherwise dispose of any Charged Property except as permitted by clause 22 5 (*Disposals*) of the Facility Agreement

6 3 General

The Assignors shall not (and shall not agree to) -

- 6 3 1 amend, supplement, substitute, rescind or cancel the Subordinated Loans or any material provision of the Subordinated Loans,
- 6 3 2 release any obligation under the Subordinated Loans, or waive any material breach of the Subordinated Loans,
- 6 3 3 make any claim that the Subordinated Loans is frustrated,
- 6 3 4 permit any party to the Subordinated Loans, or transfer any of their obligations, under the Subordinated Loans, and
- 6 3 5 take or omit to take any action, the taking or omission of which might result in any alteration or impairment of any of the rights created by the Subordinated Loans or this Deed, nor exercise any right or power conferred on it by the Subordinated Loans (in any manner adverse to the interests of the Lender)

6 4 Preservation of Contracts

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

6 5 Preservation of rights

The Assignors shall not do, permit or suffer or to be done anything which may prevent the Lender (or any person claiming title through the Lender) from exercising the rights of the Assignors (including any right to receive payments) under all or any part of the Subordinated Loans following the occurrence of a Default

6.6 Further assurance

The Assignors shall promptly do whatever the Lender requires -

- 6.6.1 to perfect or protect the Security created or expressed to be created by this Deed, or its priority, or
- 6.6.2 to facilitate the realisation of the Charged Property or the exercise of any rights vested in the Lender or any Receiver,

including executing any transfer, conveyance, charge, assignment or assurance of the Charged Property (whether to the Lender or its nominees or otherwise), making any registration and giving any notice, order or direction

7 DEMAND AND ENFORCEMENT

7.1 Enforcement

The Security created by this Deed shall become enforceable upon -

- 7.1.1 the occurrence of an Event of Default which is continuing,
- 7.1.2 the occurrence of any event described in clause 7.2 (*Change of Control*) of the Facility Agreement,
- 7.1.3 any request being made by any Assignor to the Lender for the appointment of a Receiver or an administrator, or for the Lender to exercise any other power or right available to it

7.2 Powers on enforcement

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

- 7.2.1 exercise the power of sale under section 101 of the LPA together with all other powers and rights conferred on mortgagees by the LPA, as varied and extended by this Deed, without the restrictions contained in sections 103 or 109(1) of the LPA,
- 7.2.2 apply any sums payable under the Subordinated Loans in or towards satisfaction of the Secured Liabilities),
- 7.2.3 exercise all the powers and rights of any Assignor under the Subordinated Loans, and
- 7.2.4 subject to Clause 8.1 (*Method of appointment or removal*), appoint one or more persons to be a Receiver or Receivers of all or any of the Charged Property

7.3 Disposal of the Charged Property

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

7.4 Same rights as Receiver

Any rights conferred by any Finance Document upon a Receiver may be exercised by the Lender or to the extent permitted by law, an administrator, after the Security created by this Deed has become enforceable, whether or not the Lender shall have taken possession or appointed a Receiver of the Charged Property

7 5 Delegation

The Lender may delegate in any manner to any person any rights exercisable by the Lender under any Finance Document. Any such delegation may be made upon such terms and conditions (including power to sub delegate) as the Lender thinks fit.

8 RECEIVERS

8 1 Method of appointment or removal

Every appointment or removal of a Receiver, any delegate or any other person by the Lender under this Deed shall be in writing under the hand of any officer or manager of the Lender (subject to any requirement for a court order in the case of the removal of an administrative receiver).

8 2 Removal

The Lender may (subject to the application of section 45 of the Insolvency Act 1986) remove any person from office in relation to all or any part of the Charged Property of which he is the Receiver and at any time (before or after any person shall have vacated office or ceased to act as Receiver in respect of any of such Charged Property) appoint a further or other Receiver or Receivers over all or any part of such Charged Property.

8 3 Powers

Every Receiver shall have and be entitled to exercise all the powers -

8 3 1 of the Lender under this Deed,

8 3 2 conferred by the LPA on mortgagees in possession and on receivers appointed under the LPA,

8 3 3 of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986, whether or not the Receiver is an administrative receiver,

8 3 4 in relation to any Charged Property, which he would have if he were its only beneficial owner, and

8 3 5 to do all things incidental or conducive to any functions, powers, authorities or discretions conferred or vested in the Receiver.

8 4 Receiver as agent

The Receiver shall be the agent of each Assignor (which shall be solely liable for its acts, defaults, remuneration, losses and liabilities) unless and until any Assignor goes into liquidation, from which time he shall act as principal and shall not become the agent of such Assignor.

8 5 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 6 Receiver's remuneration

Every Receiver shall be entitled to remuneration for his services at a rate to be fixed by the Lender and the maximum rate specified in section 109(6) of the LPA shall not apply.

9 APPLICATION OF MONEYS

9 1 Application of moneys

All sums received by virtue of this Deed and/or any other Security Documents by the Lender 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 -

- 9 1 1 **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 Lender 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 or other person entitled to it,
- 9 1 2 **secondly**, in or towards the payment pro rata of, or the provision pro rata for, any unpaid fees, commission or remuneration of the Lender or any Receiver,
- 9 1 3 **thirdly**, in or towards payment of the Secured Liabilities in accordance with the Facility Agreement,
- 9 1 4 **fourthly**, in the payment of the surplus (if any), to the Assignors or any other person entitled to it,

and section 109(8) of the LPA shall not apply

10 POWER OF ATTORNEY

10 1 Appointment

The Assignors irrevocably and by way of security appoint -

- 10 1 1 the Lender (whether or not a Receiver has been appointed),
- 10 1 2 any delegate or sub delegate of, or other person nominated in writing by, an officer of the Lender, and
- 10 1 3 (as a separate appointment) each Receiver,

severally as the Assignors' attorney and attorneys with power to do any act, and execute and deliver any deed or other document, on behalf of and in the name of each Assignor which the Assignors could be required to do or execute under any provision of this Deed, or which the Lender in its sole opinion may consider necessary or desirable for perfecting its title to any of the Charged Property or enabling the Lender or the Receiver to exercise any of its rights or powers under this Deed

10 2 Ratification

The Assignors ratify and confirm and agree to ratify and confirm whatever any attorney appointed pursuant to Clause 10 1 (*Appointment*) does or purports to do in the exercise or purported exercise of all or any of the powers, acts or other matters referred to in Clause 10 1 (*Appointment*)

11 CONSOLIDATION

11 1 Combination of accounts

In addition to any general lien, right to combine accounts, right of set-off or other right which it may at any time have, the Lender may at any time, without notice to the Assignors, combine or consolidate all or any accounts which it then has in relation to the Assignors (in whatever name)

and any Secured Liabilities owed by the Assignors to it, and/or set-off or transfer any amounts standing to the credit of one or more accounts of the Assignors in or towards satisfaction of any Secured Liabilities owed it on any other account or otherwise

11 2 Application

The Lenders's rights under Clause 11 1 (*Combination of accounts*) apply -

11 2 1 whether or not any demand has been made under this Deed, or any liability concerned has fallen due for payment,

11 2 2 whether or not any credit balance is immediately available or subject to any restriction,

11 2 3 irrespective of the currencies in which any balance or liability is denominated, and the Lender may, for the purpose of exercising its rights, elect to convert any sum or liability in one currency into any other at its spot rate applying at or about 11 00am on the date of conversion, and

11 2 4 in respect of any Secured Liabilities owed by the Assignors, however arising

12 PROTECTION OF THIRD PARTIES

12 1 Statutory powers

In favour of any purchaser, the statutory powers of sale and of appointing a Receiver which are conferred upon the Lender, as varied and extended by this Deed, and all other powers of the Lender, shall be deemed to arise (and the Secured Liabilities shall be deemed due and payable for that purpose) immediately after the execution of this Deed

12 2 Purchasers

No purchaser from or other person dealing with the Lender, any person to whom it has delegated any of its powers, or the Receiver, shall be concerned -

12 2 1 to enquire whether any of the powers which the Lender or a Receiver have exercised has arisen or become exercisable,

12 2 2 to enquire whether the Secured Liabilities remain outstanding or whether any event has happened to authorise the Receiver to act, or

12 2 3 as to the propriety or validity of the exercise of those powers,

and the title and position of a purchaser or such person shall not be impeachable by reference to any of those matters

12 3 Receipts

All the protection to purchasers contained in sections 104 and 107 of the LPA, section 42(3) of the Insolvency Act 1986 or in any other applicable legislation shall apply to any person purchasing from or dealing with the Lender, any Receiver or any person to whom any of them have delegated any of their powers

13 PROTECTION OF THE LENDER AND ANY RECEIVER

13 1 No obligation

Notwithstanding any other term of this Deed no Finance Party shall have any obligation or liability under the Subordinated Loans by reason only of this Deed to -

- 13 1 1 perform any of the obligations or duties of any Assignor under the Subordinated Loans,
- 13 1 2 make any payment under the Subordinated Loans,
- 13 1 3 present or file any claim or take any other action to collect or enforce any claim for the payment of any sum payable under the Subordinated Loans, or
- 13 1 4 make any enquiries as to the nature or sufficiency of any payments received by it under this Deed

13 2 **No liability**

None of the Lender, any Receiver or any of their respective officers, employees or delegates shall be liable in respect of any cost, liability, expense, loss or damage which arises out of the exercise, or attempted or purported exercise of, or the failure to exercise, any of their respective rights under this Deed

13 3 **Indemnity**

The Assignors shall indemnify and keep indemnified the Lender, any Receiver, and their respective officers, employees and delegates, against all claims, costs, expenses and liabilities incurred by them in respect of all or any of the following -

- 13 3 1 any act or omission by any of them in relation to all or any of the Charged Property,
 - 13 3 2 any payment relating to or in respect of all or any of the Charged Property which is made at any time by any of them,
 - 13 3 3 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,
 - 13 3 4 exercising or purporting to exercise or failing to exercise any of the rights, powers and discretions conferred on them or permitted under this Deed, and
 - 13 3 5 any breach by any Assignor of any of its covenants or other obligations to the Lender,
- except in the case of gross negligence or wilful misconduct on the part of that person

13 4 **Interest**

The Assignors shall pay interest at the Default Rate on the sums payable under this Clause 13 (*Protection of the Lender and any Receiver*) from the date on which the liability was incurred to the date of actual payment (both before and after judgment)

13 5 **Indemnity out of the Charged Property**

The Lender, any Receiver and their respective officers, employees and delegates shall be entitled to be indemnified out of the Charged Property in respect of the actions, proceedings, demands, claims, costs, expenses and liabilities referred to in Clause 13 3 (*Indemnity*)

13 6 **Continuing protection**

The provisions of this Clause 13 (*Protection of the Lender and any Receiver*) shall continue in full force and effect notwithstanding any release or discharge of this Deed or the discharge of any Receiver from office

14 PROVISIONS RELATING TO THE LENDER

14 1 Powers and discretions

The rights, powers and discretions given to the Lender in this Deed -

14 1 1 may be exercised as often as, and in such manner as, the Lender thinks fit,

14 1 2 are cumulative, and are not exclusive of any of its rights under the general law, and

14 1 3 may only be waived in writing and specifically, and any delay in exercising, or non-exercise of, any right, is not a waiver of it

14 2 Trusts

The perpetuity period for any trusts constituted by this Deed shall be 125 years

15 PRESERVATION OF SECURITY

15 1 Continuing Security

This Deed shall be a continuing security to the Lender and shall remain in force until expressly discharged in writing by the Lender notwithstanding any intermediate settlement of account or other matter or thing whatsoever

15 2 Additional Security

This Deed is without prejudice and in addition to, and shall not merge with, any other right, remedy or Security of any kind which the Lender may have now or at any time in the future for or in respect of any of the Secured Liabilities

15 3 Waiver of Defences

Neither the Security created by this Deed nor the obligations of the Assignors 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 Lender) including -

15 3 1 any time, waiver or consent granted to, or composition with, any Obligor or other person,

15 3 2 the release of any Obligor or any other person under the terms of any composition or arrangement with any person,

15 3 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 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,

15 3 4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Obligor or any other person,

15 3 5 any amendment (however fundamental), replacement, variation, novation, assignment or the avoidance or termination of a Finance Document or any other document or Security,

15 3 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

15 3 7 an insolvency, liquidation, administration or similar procedure

15 4 Droit de division and droit de discussion

Each Assignor irrevocably waives and abandons any and all rights under the laws of Jersey

- (a) whether by virtue of the *droit de division* or otherwise, to require that any liability under the Finance Documents be divided or apportioned with any other person or reduced in any manner whatsoever, and
- (b) whether by virtue of the *droit de discussion* or otherwise, to require that recourse be had to the assets of any other person before any claim is enforced against any Assignor under the Finance Documents

15 5 Immediate recourse

The Assignors waive any right they may have of first requiring the Lender (or any trustee or agent on its behalf) to proceed against or enforce any other rights of Security or claim payment from any person before claiming from the Assignors under this Deed. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary

15 6 Appropriations

During the Security Period the Lender may -

- 15 6 1 refrain from applying or enforcing any monies, 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 9 1 (*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 Assignors shall not be entitled to the same, and
- 15 6 2 hold in an interest-bearing suspense account any moneys received from any Assignor on or account of the Secured Liabilities

15 7 New Accounts

If the Lender receives notice (whether actual or otherwise) of any subsequent Security over or affecting any of the Charged Property or if a petition is presented or a resolution passed in relation to the winding up of any Assignor (or any analogous proceeding or process), it may close the current account or accounts and/or open a new account or accounts for the Borrower. If the Lender does not open a new account or accounts immediately it shall nevertheless be treated as if it had done so at the time when the relevant event occurred, and as from that time all payments made by the Borrower to that Finance Party shall be credited or be treated as having been credited the new account or accounts and shall not operate to reduce the Secured Liabilities

15 8 Tacking

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

15 9 Deferral of Assignors' rights

During the Security Period and unless the Lender otherwise directs, the Assignors shall not exercise any rights which they may have by reason of performance by their obligations under this Deed or the enforcement of the Security created by this Deed -

- 15 9 1 to receive or claim payment from, or be indemnified by an Obligor,

- 15 9 2 to claim any contribution from any guarantor of, or provider of Security in respect of, any Obligor's obligations under the Finance Documents,
- 15 9 3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Lender under any Finance Document or of any guarantee or Security taken pursuant to, or in connection with, the Finance Documents,
- 15 9 4 to exercise any right of set-off against any Obligor, and/or to claim or prove as a creditor of any Obligor in competition with the Lender

16 **RELEASE**

16 1 **Release**

Upon the irrevocable and unconditional payment and discharge in full of the Secured Liabilities to the satisfaction of the Lender and the termination of all facilities which might give rise to Secured Liabilities, the Lender shall, or shall procure that its appointees will, at the request and cost of the Assignors -

16 1 1 release the Charged Property from this Deed, and

16 1 2 re-assign the Charged Property that has been assigned to the Lender under this Deed

16 2 **Reinstatement**

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

16 2 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

16 2 2 the liability of the Assignors and the Security created by this Deed shall continue as if that amount had not been paid or credited

16 3 **Consolidation**

Section 93 of the LPA dealing with the consolidation of mortgages shall not apply to this Deed

17 **ASSIGNMENT BY LENDER**

The Lender may at any time, without the consent of the Assignor, assign or transfer the whole or, as the case may be, any part of the Lender's Rights under this Deed to any person to whom the whole or any part of any of the Lender's rights under the Facility Agreement shall be assigned or transferred

18 **NO ASSIGNMENT BY ASSIGNOR**

The Assignor may not assign any of its rights or transfer any of its rights or obligations under this Deed

19 **MISCELLANEOUS PROVISIONS**

19 1 **Severability**

If any provision of this Deed is illegal, invalid or unenforceable in any jurisdiction, that shall not affect -

19 1 1 the validity or enforceability of any other provision, in any jurisdiction, or

19 1 2 the validity or enforceability of that particular provision, in any other jurisdiction

19 2 **Amendments and variations**

This Deed shall remain in full force and effect notwithstanding any amendment, restatement, novation or supplementation of the Finance Documents (including any increase in the amount of the Secured Liabilities)

19 3 **Remedies and waivers**

No failure to exercise, nor any delay in exercising, on the part of the Lender, 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 provide by law

19 4 **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

20 **CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999**

20 1 The Lender, 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 to enforce or to enjoy the benefit of any term of this Deed

20 2 Notwithstanding any term of any Finance Document, the Lender, any Receiver and any delegate 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

21 **COMMUNICATIONS**

21 1 **Communications to be in Writing**

Any communication given or made under or in connection with the matters contemplated by this Deed shall be in writing

21 2 **Deemed Delivery**

Any such communication shall be addressed as provided in Clause 21 3 (*Parties' Details*) and, if so addressed, shall be deemed to have been duly given or made as follows -

21 2 1 if sent by personal delivery, upon delivery at the address of the relevant party,

21 2 2 if sent by first class post, two Business Days after the date of posting,

21 2 3 if sent by fax, upon receipt by the relevant party,

provided that if, in accordance with the above provisions, any such communication would otherwise be deemed to be given or made outside working hours, such communication shall be deemed to be given or made at the start of the next period of working hours

21 3 Parties' Details

The relevant details of each party for the purposes of this Deed, subject to Clause 21 4 (*Change of Details*), are -

Party	Address	Fax No.	For the attention of
The Assignors	The registered office address as specified for each Assignor in Schedule 1	[REDACTED]	Ian Smith
Lender	The Gemini Building, 24/25 St Andrew Square, Edinburgh, EH2 2YE	[REDACTED]	Alison Fyfe

21 4 Change of Details

Either party may notify the other party at any time of a change to its details for the purposes of Clause 21 3 provided that such notification shall only be effective on -

21 4 1 the date specified in the notification as the date on which the change is to take place, or

21 4 2 if no date is specified or the date specified is less than ten Business Days after the date on which notice is given, the date falling ten Business Days after notice of any such change has been given

22 GOVERNING LAW

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

23 ENFORCEMENT

23 1 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**")

23 1 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 1 3 This Clause 23 (*Enforcement*) is for the benefit of the Lender only. As a result, no Finance Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Lender 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

ALL INFORMATION CONTAINED
HEREIN IS UNCLASSIFIED

SECRET

SCHEDULE 1
THE ASSIGNORS

Name Of Assignor	Registration number (or equivalent, if any) Jurisdiction of Incorporation	Registered Office / Address
Sackville Property Investments Limited	06230958 England and Wales	1 London Street Reading Berkshire RG1 4QW
Sackville Properties (Thames Valley) Limited	07531646 England and Wales	1 London Street Reading Berkshire RG1 4QW
Sackville Properties (Cadogan House) Limited	03805705 England and Wales	1 London Street Reading Berkshire RG1 4QW
Sackville Properties (Cardiff) Limited	06287530 England and Wales	1 London Street Reading Berkshire RG1 4QW
Sackville Properties (Port Talbot) Limited	06287536 England and Wales	1 London Street Reading Berkshire RG1 4QW
Sackville Properties (Swindon) Limited	06287542 England and Wales	1 London Street Reading Berkshire RG1 4QW
Sackville Properties (Harlow) Limited	06287534 England and Wales	1 London Street Reading Berkshire RG1 4QW
Sackville Properties (Normanton) Limited	06273907 England and Wales	1 London Street Reading Berkshire RG1 4QW
Sackville Properties (Deeside) Limited	06270631 England and Wales	1 London Street Reading Berkshire RG1 4QW
Sackville Properties (Ashby) Limited	06287556 England and Wales	1 London Street Reading Berkshire RG1 4QW
Sackville Properties (Hook) Limited	06287534 England and Wales	1 London Street Reading Berkshire RG1 4QW
Bartley Wood Trustee Limited (as trustee of The Bartley Wood Unit Trust)	90747 Island of Jersey	1 London Street Reading Berkshire RG1 4QW

SCHEDULE 2
THE SUBORDINATED LOANS

Subordinated Loan	Parties
Loan agreement dated 23 July 2007	(1) Sackville Property Investments Limited (2) Sackville Properties (Cardiff) Limited
Loan agreement dated 23 July 2007	(1) Sackville Property Investments Limited (2) Sackville Properties (Swindon) Limited
Loan agreement dated 23 July 2007	(1) Sackville Property Investments Limited (2) Sackville Properties (Port Talbot) Limited
Loan agreement dated 23 July 2007	(1) Sackville Property Investments Limited (2) Sackville Properties (Harlow) Limited
Loan agreement dated 23 July 2007	(1) Sackville Property Investments Limited (2) Sackville Properties (Normanton) Limited
Loan agreement dated 23 July 2007	(1) Sackville Property Investments Limited (2) Sackville Properties (Ashby) Limited
Loan agreement dated 26 September 2007	(1) Sackville Property Investments Limited (2) Sackville Properties (Deeside) Limited
Loan agreement dated 19 October 2007	(1) Sackville Property Investments Limited (2) Sackville Properties (Hook) Limited
Loan agreement dated 19 October 2007	(1) Sackville Property Investments Limited (2) Bartley Wood Trustee Limited

SCHEDULE 3

FORM OF NOTICE OF ASSIGNMENT

[Assignor's headed paper]

To [] *[insert name and address of Counterparty]*

Attention []

Date []

Dear Sirs

**NOTICE OF ASSIGNMENT – *[INSERT DETAILS OF SUBORDINATED LOAN]* DATED **
BETWEEN [] AND [] (THE "SUBORDINATED LOAN")**

1 We refer to the Subordinated Loan

2 We notify you that -

2 1 under a deed dated [] between, amongst others, us and The Royal Bank of Scotland plc (the "**Lender**") we have assigned and charged to the Lender all our right, title and interest in and to, and all benefits accruing under or in connection with the Subordinated Loan as security for certain obligations owed to the Lender,

2 2 we may not, among other things, agree to amend, supplement, substitute, terminate, rescind or cancel the Subordinated Loan or any material provision of the Subordinated Loan, release any obligation under or in connection with the Subordinated Loan or waive any material breach of the Subordinated Loan,

2 3 until you receive written notice to the contrary from the Lender, you may continue to deal with us in relation to the Subordinated Loan and credit all moneys to which we are entitled under the Subordinated Loan to the following account in our name ** *[insert details of account]*
After written notice is given by the Lender we will cease to have any right to deal with you in relation to the Subordinated Loan and from that time you should deal only with the Lender, and

2 4 you are authorised to disclose information relating to the Subordinated Loan to the Lender on request

3 We request that you -

3 1 after receipt of written notice in accordance with paragraph 2 3, ensure that all moneys to which we are entitled under the Subordinated Loan are credited to the account of the Lender specified in that notice (and are not paid to us),

3 2 give the Lender written notice of any breach of any term of the Subordinated Loan as soon as you become aware of it, and

3 3 give the Lender not less than 30 days' written notice of your terminating, rescinding or cancelling/giving notice to terminate or cancel the Subordinated Loan

4 Please sign and return the enclosed copy of this notice to the Lender (with a copy to us) to confirm that you

4 1 agree to the terms of this notice and to act in accordance with its provisions,

4 2 have not received notice that the Assignors assigned have their rights under the Subordinated Loan to a third party or created any other interest (whether by way of security or otherwise) in the Subordinated Loan in favour of a third party, and

4 3 have not claimed or exercised, nor do you have any outstanding right to claim or exercise against any Assignor, any right of set-off, counter-claim or other right relating to the Subordinated Loan

5 The provisions of this notice and any non-contractual obligations arising out of or in connection with are governed by English law

Yours faithfully

For and on behalf of
[insert name of Assignor]

[on acknowledgement copy]

To The Royal Bank of Scotland plc

Copy to [insert name and address of Assignor]

We acknowledge receipt of the above notice and confirm the matters set out in paragraph 4

For and on behalf of
[insert name of Counterparty]

Date

The Lender

SIGNED by
THE ROYAL BANK OF SCOTLAND PLC
acting by a duly authorised signatory

)
)
)
)



Duly Authorised Signatory

in the presence of -

Signature of witness



Name *HEATHER PORTER*

Occupation *TRAINEE SOLICITOR*

Address

PINSENT MASONS LLP
SOLICITORS
PRINCES EXCHANGE
1 EARL GREY STREET
EDINBURGH
EH3 9AQ

The Assignors

EXECUTED as a Deed
by **SACKVILLE PROPERTY INVESTMENTS
LIMITED**
acting by two directors or a director
and the Company Secretary

)
)
)
)

Director

Director/Company Secretary

EXECUTED as a Deed
by **SACKVILLE PROPERTIES (THAMES
VALLEY) LIMITED**
acting by two directors or a director
and the Company Secretary

)
)
)
)

Director

Director/Company Secretary

EXECUTED as a Deed
by **SACKVILLE PROPERTIES (CADOGAN
HOUSE) LIMITED**
acting by two directors or a director
and the Company Secretary

)
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)

Director

Director/Company Secretary

EXECUTED as a Deed
by **SACKVILLE PROPERTIES (CARDIFF)
LIMITED**
acting by two directors or a director
and the Company Secretary

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)
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)

Director

Director/Company Secretary

EXECUTED as a Deed
by **SACKVILLE PROPERTIES (PORT TALBOT)
LIMITED**
acting by two directors or a director
and the Company Secretary

)
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)

Director

Director/Company Secretary

EXECUTED as a Deed
by **SACKVILLE PROPERTIES (SWINDON)**
LIMITED
acting by two directors or a director
and the Company Secretary

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Director

Director/Company Secretary

EXECUTED as a Deed
by **SACKVILLE PROPERTIES (HARLOW)**
LIMITED
acting by two directors or a director
and the Company Secretary

)
)
)
)

Director

Director/Company Secretary

EXECUTED as a Deed
by **SACKVILLE PROPERTIES (ASHBY)**

)
)

LIMITED)
acting by two directors or a director)
and the Company Secretary)

Director

Director/Company Secretary

EXECUTED as a Deed)
by SACKVILLE PROPERTIES (HOOK) LIMITED)
acting by two directors or a director)
and the Company Secretary)

Director

Director/Company Secretary

EXECUTED as a Deed)
by BARTLEY WOOD TRUSTEE LIMITED in its)
capacity as the trustee of The Bartley Wood Unit)
Trust)
acting by a director)

Director

EXECUTED as a Deed)
by **SACKVILLE PROPERTIES (NORMANTON)**)
LIMITED)
acting by two directors or a director)
and the Company Secretary)

Director

Director/Company Secretary

EXECUTED as a Deed)
by **SACKVILLE PROPERTIES (DEESIDE)**)
LIMITED)
acting by two directors or a director)
and the Company Secretary)

Director

Director/Company Secretary

EXECUTION VERSION

DATED 30 May 2013

(1) THE ASSIGNORS

(2) THE ROYAL BANK OF SCOTLAND PLC
(AS LENDER)

ASSIGNMENT OF SUBORDINATED LOANS



Pinsent Masons

CONTENTS

Clause		Page
1	DEFINITIONS AND INTERPRETATION	1
2	COVENANT TO PAY	3
3	SECURITY	3
4	UNDERTAKINGS	3
5	REPRESENTATIONS	4
6	RESTRICTIONS AND FURTHER ASSURANCE	5
7	DEMAND AND ENFORCEMENT	6
8	RECEIVERS	7
9	APPLICATION OF MONEYS	8
10	POWER OF ATTORNEY	8
11	CONSOLIDATION	8
12	PROTECTION OF THIRD PARTIES	9
13	PROTECTION OF THE LENDER AND ANY RECEIVER	9
14	PROVISIONS RELATING TO THE LENDER	11
15	PRESERVATION OF SECURITY	11
16	RELEASE	13
17	ASSIGNMENT BY LENDER	13
18	NO ASSIGNMENT BY ASSIGNOR	13
19	MISCELLANEOUS PROVISIONS	13
20	CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999	14
21	COMMUNICATIONS	14
22	GOVERNING LAW	15
23	ENFORCEMENT	15
	SCHEDULE 1 - THE ASSIGNORS	16
	Schedule 2	17
	SCHEDULE 3 - FORM OF NOTICE OF ASSIGNMENT	18

THIS DEED is made on

30 May

2013

BETWEEN

- (1) **THE ASSIGNORS** whose names, registered numbers and registered offices (where applicable) are set out in Schedule 1 (each an "**Assignor**" and together the "**Assignors**"), and
- (2) **THE ROYAL BANK OF SCOTLAND PLC** (as defined below) (the "**Lender**")

RECITALS

- (A) The Lender has agreed to make credit facilities available on the terms of the Facility Agreement
- (B) The Assignors have agreed to provide Security to the Lender to secure the payment and discharge of the Secured Liabilities

IT IS AGREED as follows -

1 DEFINITIONS AND INTERPRETATION

1.1 In this Deed -

"Borrower"	Sackville Property Investments Limited (registered number 06230958)
"Business Day"	means a day (other than a Saturday or a Sunday) on which banks are open for business in London
"Charged Property"	means all the property, assets and undertaking of the Assignors which from time to time are, or are expressed to be, the subject of the Security created in favour of the Lender by or pursuant to this Deed
"Default Rate"	has the meaning given to such term in the Facility Agreement
"Facility Agreement"	means the credit agreement made between Sackville Property Investments Limited and the Lender dated 17 July 2007 as amended and restated by (i) a Credit Agreement Amendment and Restatement Agreement dated 23 July 2007, (ii) a Second Credit Agreement Amendment and Restatement Agreement dated 5 September 2007, (iii) a Third Credit Agreement Amendment and Restatement Agreement dated 19 October 2007, (iv) a Fourth Credit Agreement Amendment and Restatement Agreement dated 18 December 2008 and (v) a Fifth Credit Agreement Amendment and Restatement Agreement dated on or around the date of this Deed and as may be further amended, restated, varied, supplemented, replaced and/or novated from time to time
"Finance Documents"	has the meaning given to such term in the Facility Agreement
"LPA"	means the Law of Property Act 1925
"Notice of Assignment"	means a notice of assignment in the form set out in Schedule 3 (<i>Form of Notice of Assignment</i>)
"Obligors"	has the meaning given to such term in the Facility Agreement
"Receiver"	means any receiver, receiver and manager or administrative

receiver of the whole or any part of the Charged Property

"Related Rights"

means in relation to any Charged Property

- (a) the proceeds of sale of any part of that Charged Property,
- (b) all rights, benefits, claims, contracts, warranties, remedies, security or indemnities in respect of that Charged Property, and
- (c) any moneys and proceeds paid or payable in respect of that Charged Property

"Rights"

means rights, benefits, powers, privileges, authorities, discretions and remedies (in each case, of any nature whatsoever)

"Secured Liabilities"

means all moneys and liabilities due, owing or payable by the Obligors to the Lender (in each case whether present or future, alone or jointly, jointly or severally, with any other person whether actually or contingently and whether as principal, surety or otherwise)

"Security Period"

means the period beginning on the date of this Deed and ending on the date on which the Lender is satisfied that all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and all facilities which might give rise to Secured Liabilities have terminated

"Subordinated Loans"

means the loan agreements details of which are set out in Schedule 2 (*Subordinated Loans*) and any other document or agreement evidencing or recording the terms of any Subordinated Debt

"Subordinated Debt"

has the meaning given to such term in the Facility Agreement

1 2 Incorporation of terms

Unless the context otherwise requires or unless defined in this Deed, all words and expressions defined or whose interpretation is provided for in the Facility Agreement have the same meanings in this Deed

1 3 Interpretation

The principles of interpretation set out in clause 1 2 of the Facility Agreement shall apply to this Deed insofar as they are relevant to it and in this Deed, unless the context otherwise requires, a reference to a "Finance Document" or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, restated or replaced (however fundamentally) and includes any increase in, extension of, or change to, any facility made available under that Finance Document or other agreement or instrument and includes any increase in, extension of or change to any facility made available under that Finance Document or other agreement or instrument

1 4 Effect as a deed

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

2 COVENANT TO PAY

2 1 Secured Liabilities

Each Assignor covenants that it will on demand pay and discharge any or all of the Secured Liabilities when due

2 2 Interest

Each Assignor covenants to pay interest to the Lender upon any sum demanded in accordance with Clause 2 1 (*Secured Liabilities*) until payment (both before and after any judgment) at the Default Rate

3 SECURITY

3 1 Assignment

As a continuing security for payment of the Secured Liabilities, each Assignor with full title guarantee -

3 1 1 assigns all its present and future right, title and interest in and to, and all benefits accruing under or in connection with the Subordinated Loans and all Related Rights absolutely in favour of the Lender subject to a proviso for reassignment on redemption, and

3 1 2 to the extent not assigned or effectively assigned by Clause 3 1 1, charges by way of first fixed charge in favour of the Lender all its present and future right, title and interest in and to, and all benefits accruing under or in connection with the Subordinated Loans and all Related Rights

3 2 Dealings

3 2 1 Until a Default occurs, but subject always to Clauses 4 (*Undertakings*) and 5 (*Restrictions and further assurances*), the Assignors may continue to deal with each other party to the Subordinated Loans

3 2 2 Upon the occurrence of a Default, the Assignors shall have no further right to deal with each other party to the Subordinated Loans and the Lender may notify each such other party that it should deal only with the Lender

3 3 Trust

If or to the extent that for any reason the assignment or charging of any Charged Property is prohibited, the Assignors shall hold it on trust for the Lender

4 UNDERTAKINGS

The covenants in this Clause 4 (*Undertakings*) remain in force from the date of this Deed until the end of the Security Period

4 1 The Assignors shall -

4 1 1 supply to the Lender all information, accounts and records necessary to enable the Lender to verify all sums payable under the Subordinated Loans,

4 1 2 provide the Lender promptly upon request with any document in its possession, custody or control and provide or assist the Lender in obtaining any document or information which it may require in relation to the Subordinated Loans, and

- 4 1 3 deliver (or procure delivery of) to the Lender duly executed Notices of Assignment and acknowledgements of such Notices of Assignment by the party to whom it is addressed on the date of this Deed and promptly upon entering into any other document in relation to the Subordinated Loans after the date of this Deed

4 2 **Conduct of claims**

The Assignors -

- 4 2 1 shall promptly notify the Lender of any actual, threatened or anticipated claim relating to any Subordinated Loans, and shall not, without the Lender's prior written consent, compromise or settle any claim relating to the Subordinated Loans,
- 4 2 2 shall not, without the Lender's prior written consent, commence any proceedings or refer any dispute to arbitration in connection with the Subordinated Loans, and
- 4 2 3 authorise the Lender at any time and in any manner (whether in the Lender's name or such Assignor's name) to take, submit to arbitration, institute, stay, settle or discontinue any proceedings relating to any claim under the Subordinated Loans

4 3 **Payments without deduction**

The Assignors shall calculate and make all payments under this Deed without (and free and clear of any deduction for) set-off or counterclaim

4 4 **Assignors remain liable**

The Assignors shall remain liable to perform all their obligations under the Subordinated Loans and the Lender shall be under no obligation or liability as a result of any failure by any Assignor to perform those obligations

5 **REPRESENTATIONS**

5 1 Each Assignor represents and warrants to the Lender that -

- 5 1 1 it is the sole and absolute legal and beneficial owner of, and has good and valid title to its Charged Property,
- 5 1 2 to the best of its knowledge and belief there is no law, decree or similar enactment binding the Assignors and no provision in any corporate document, mortgage, indenture, trust deed, contract or agreement binding on the Assignors or affecting any of their property which would conflict with or prevent the Assignors from assigning the Charged Property or providing Security in respect of the Charged Property on the terms and conditions set out in this Deed or which would prevent the Assignors from observing any of their obligations contained in this Deed,
- 5 1 3 it has the power and capacity to enter into, perform and deliver this Deed and the transactions contemplated by this Deed,
- 5 1 4 no litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency which, if adversely determined, might reasonably be expected to prevent the Assignors from accepting and performing any of their obligations under this Deed, have (to the best of their knowledge and belief) been started or threatened against the Assignors,
- 5 1 5 no Security exists on, over or with respect to any of its Charged Property other than permitted by this Deed,
- 5 1 6 it has not sold, transferred, lent, assigned, parted with its interest in, disposed of, granted any option in respect of or otherwise dealt with any of its Rights, title and

interest in and to the Charged Property, or agreed to do any of the foregoing (otherwise than permitted by this Deed), and

5 1 7 as at the date of this Deed it has not taken any action nor have any steps been taken or legal proceedings been started or threatened against it for winding-up, dissolution or re-organisation, the enforcement of any Security over its assets nor for the appointment of a receiver, administrative receiver, administrator, trustee or similar officer of it or of any of its assets, nor for a moratorium over creditor action

5 2 Each of the above representations and warranties will be correct and complied with in all respects at all times during the continuance of the Security as if repeated then by reference to the then existing circumstances

6 RESTRICTIONS AND FURTHER ASSURANCE

6 1 Security

The Assignors shall not create or permit to subsist any Security over any Charged Property, nor do anything else prohibited by clause 22 3 (*Negative pledge*) of the Facility Agreement

6 2 Disposal

The Assignors shall not enter into or agree to enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, license, sub license, transfer or otherwise dispose of any Charged Property except as permitted by clause 22 5 (*Disposals*) of the Facility Agreement

6 3 General

The Assignors shall not (and shall not agree to) -

6 3 1 amend, supplement, substitute, rescind or cancel the Subordinated Loans or any material provision of the Subordinated Loans,

6 3 2 release any obligation under the Subordinated Loans, or waive any material breach of the Subordinated Loans,

6 3 3 make any claim that the Subordinated Loans is frustrated,

6 3 4 permit any party to the Subordinated Loans, or transfer any of their obligations, under the Subordinated Loans, and

6 3 5 take or omit to take any action, the taking or omission of which might result in any alteration or impairment of any of the rights created by the Subordinated Loans or this Deed, nor exercise any right or power conferred on it by the Subordinated Loans (in any manner adverse to the interests of the Lender)

6 4 Preservation of Contracts

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

6 5 Preservation of rights

The Assignors shall not do, permit or suffer or to be done anything which may prevent the Lender (or any person claiming title through the Lender) from exercising the rights of the Assignors (including any right to receive payments) under all or any part of the Subordinated Loans following the occurrence of a Default

6 6 Further assurance

The Assignors shall promptly do whatever the Lender requires -

6 6 1 to perfect or protect the Security created or expressed to be created by this Deed, or its priority, or

6 6 2 to facilitate the realisation of the Charged Property or the exercise of any rights vested in the Lender or any Receiver,

including executing any transfer, conveyance, charge, assignment or assurance of the Charged Property (whether to the Lender or its nominees or otherwise), making any registration and giving any notice, order or direction

7 DEMAND AND ENFORCEMENT

7 1 Enforcement

The Security created by this Deed shall become enforceable upon -

7 1 1 the occurrence of an Event of Default which is continuing,

7 1 2 the occurrence of any event described in clause 7 2 (*Change of Control*) of the Facility Agreement,

7 1 3 any request being made by any Assignor to the Lender for the appointment of a Receiver or an administrator, or for the Lender to exercise any other power or right available to it

7 2 Powers on enforcement

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

7 2 1 exercise the power of sale under section 101 of the LPA together with all other powers and rights conferred on mortgagees by the LPA, as varied and extended by this Deed, without the restrictions contained in sections 103 or 109(1) of the LPA,

7 2 2 apply any sums payable under the Subordinated Loans in or towards satisfaction of the Secured Liabilities),

7 2 3 exercise all the powers and rights of any Assignor under the Subordinated Loans, and

7 2 4 subject to Clause 8 1 (*Method of appointment or removal*), appoint one or more persons to be a Receiver or Receivers of all or any of the Charged Property

7 3 Disposal of the Charged Property

In exercising the powers referred to in Clause 7 2 (*Powers on enforcement*), the Lender or any Receiver may sell or dispose of all or any of the Charged Property at the times, in the manner and order, on the terms and conditions and for the consideration determined by it

7 4 Same rights as Receiver

Any rights conferred by any Finance Document upon a Receiver may be exercised by the Lender or to the extent permitted by law, an administrator, after the Security created by this Deed has become enforceable, whether or not the Lender shall have taken possession or appointed a Receiver of the Charged Property

7 5 Delegation

The Lender may delegate in any manner to any person any rights exercisable by the Lender under any Finance Document. Any such delegation may be made upon such terms and conditions (including power to sub delegate) as the Lender thinks fit.

8 RECEIVERS

8 1 Method of appointment or removal

Every appointment or removal of a Receiver, any delegate or any other person by the Lender under this Deed shall be in writing under the hand of any officer or manager of the Lender (subject to any requirement for a court order in the case of the removal of an administrative receiver).

8 2 Removal

The Lender may (subject to the application of section 45 of the Insolvency Act 1986) remove any person from office in relation to all or any part of the Charged Property of which he is the Receiver and at any time (before or after any person shall have vacated office or ceased to act as Receiver in respect of any of such Charged Property) appoint a further or other Receiver or Receivers over all or any part of such Charged Property.

8 3 Powers

Every Receiver shall have and be entitled to exercise all the powers -

8 3 1 of the Lender under this Deed,

8 3 2 conferred by the LPA on mortgagees in possession and on receivers appointed under the LPA,

8 3 3 of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986, whether or not the Receiver is an administrative receiver,

8 3 4 in relation to any Charged Property, which he would have if he were its only beneficial owner, and

8 3 5 to do all things incidental or conducive to any functions, powers, authorities or discretions conferred or vested in the Receiver.

8 4 Receiver as agent

The Receiver shall be the agent of each Assignor (which shall be solely liable for its acts, defaults, remuneration, losses and liabilities) unless and until any Assignor goes into liquidation, from which time he shall act as principal and shall not become the agent of such Assignor.

8 5 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 6 Receiver's remuneration

Every Receiver shall be entitled to remuneration for his services at a rate to be fixed by the Lender and the maximum rate specified in section 109(6) of the LPA shall not apply.

9 APPLICATION OF MONEYS

9 1 Application of moneys

All sums received by virtue of this Deed and/or any other Security Documents by the Lender 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 -

9 1 1 **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 Lender 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 or other person entitled to it,

9 1 2 **secondly**, in or towards the payment pro rata of, or the provision pro rata for, any unpaid fees, commission or remuneration of the Lender or any Receiver,

9 1 3 **thirdly**, in or towards payment of the Secured Liabilities in accordance with the Facility Agreement,

9 1 4 **fourthly**, in the payment of the surplus (if any), to the Assignors or any other person entitled to it,

and section 109(8) of the LPA shall not apply

10 POWER OF ATTORNEY

10 1 Appointment

The Assignors irrevocably and by way of security appoint -

10 1 1 the Lender (whether or not a Receiver has been appointed),

10 1 2 any delegate or sub delegate of, or other person nominated in writing by, an officer of the Lender, and

10 1 3 (as a separate appointment) each Receiver,

severally as the Assignors' attorney and attorneys with power to do any act, and execute and deliver any deed or other document, on behalf of and in the name of each Assignor which the Assignors could be required to do or execute under any provision of this Deed, or which the Lender in its sole opinion may consider necessary or desirable for perfecting its title to any of the Charged Property or enabling the Lender or the Receiver to exercise any of its rights or powers under this Deed

10 2 Ratification

The Assignors ratify and confirm and agree to ratify and confirm whatever any attorney appointed pursuant to Clause 10 1 (*Appointment*) does or purports to do in the exercise or purported exercise of all or any of the powers, acts or other matters referred to in Clause 10 1 (*Appointment*)

11 CONSOLIDATION

11 1 Combination of accounts

In addition to any general lien, right to combine accounts, right of set-off or other right which it may at any time have, the Lender may at any time, without notice to the Assignors, combine or consolidate all or any accounts which it then has in relation to the Assignors (in whatever name)

and any Secured Liabilities owed by the Assignors to it, and/or set-off or transfer any amounts standing to the credit of one or more accounts of the Assignors in or towards satisfaction of any Secured Liabilities owed it on any other account or otherwise

11 2 Application

The Lenders's rights under Clause 11 1 (*Combination of accounts*) apply -

11 2 1 whether or not any demand has been made under this Deed, or any liability concerned has fallen due for payment,

11 2 2 whether or not any credit balance is immediately available or subject to any restriction,

11 2 3 irrespective of the currencies in which any balance or liability is denominated, and the Lender may, for the purpose of exercising its rights, elect to convert any sum or liability in one currency into any other at its spot rate applying at or about 11 00am on the date of conversion, and

11 2 4 in respect of any Secured Liabilities owed by the Assignors, however arising

12 PROTECTION OF THIRD PARTIES

12 1 Statutory powers

In favour of any purchaser, the statutory powers of sale and of appointing a Receiver which are conferred upon the Lender, as varied and extended by this Deed, and all other powers of the Lender, shall be deemed to arise (and the Secured Liabilities shall be deemed due and payable for that purpose) immediately after the execution of this Deed

12 2 Purchasers

No purchaser from or other person dealing with the Lender, any person to whom it has delegated any of its powers, or the Receiver, shall be concerned -

12 2 1 to enquire whether any of the powers which the Lender or a Receiver have exercised has arisen or become exercisable,

12 2 2 to enquire whether the Secured Liabilities remain outstanding or whether any event has happened to authorise the Receiver to act, or

12 2 3 as to the propriety or validity of the exercise of those powers,

and the title and position of a purchaser or such person shall not be impeachable by reference to any of those matters

12 3 Receipts

All the protection to purchasers contained in sections 104 and 107 of the LPA, section 42(3) of the Insolvency Act 1986 or in any other applicable legislation shall apply to any person purchasing from or dealing with the Lender, any Receiver or any person to whom any of them have delegated any of their powers

13 PROTECTION OF THE LENDER AND ANY RECEIVER

13 1 No obligation

Notwithstanding any other term of this Deed no Finance Party shall have any obligation or liability under the Subordinated Loans by reason only of this Deed to -

- 13 1 1 perform any of the obligations or duties of any Assignor under the Subordinated Loans,
- 13 1 2 make any payment under the Subordinated Loans,
- 13 1 3 present or file any claim or take any other action to collect or enforce any claim for the payment of any sum payable under the Subordinated Loans, or
- 13 1 4 make any enquiries as to the nature or sufficiency of any payments received by it under this Deed

13 2 **No liability**

None of the Lender, any Receiver or any of their respective officers, employees or delegates shall be liable in respect of any cost, liability, expense, loss or damage which arises out of the exercise, or attempted or purported exercise of, or the failure to exercise, any of their respective rights under this Deed

13 3 **Indemnity**

The Assignors shall indemnify and keep indemnified the Lender, any Receiver, and their respective officers, employees and delegates, against all claims, costs, expenses and liabilities incurred by them in respect of all or any of the following -

- 13 3 1 any act or omission by any of them in relation to all or any of the Charged Property,
 - 13 3 2 any payment relating to or in respect of all or any of the Charged Property which is made at any time by any of them,
 - 13 3 3 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,
 - 13 3 4 exercising or purporting to exercise or failing to exercise any of the rights, powers and discretions conferred on them or permitted under this Deed, and
 - 13 3 5 any breach by any Assignor of any of its covenants or other obligations to the Lender,
- except in the case of gross negligence or wilful misconduct on the part of that person

13 4 **Interest**

The Assignors shall pay interest at the Default Rate on the sums payable under this Clause 13 (*Protection of the Lender and any Receiver*) from the date on which the liability was incurred to the date of actual payment (both before and after judgment)

13 5 **Indemnity out of the Charged Property**

The Lender, any Receiver and their respective officers, employees and delegates shall be entitled to be indemnified out of the Charged Property in respect of the actions, proceedings, demands, claims, costs, expenses and liabilities referred to in Clause 13 3 (*Indemnity*)

13 6 **Continuing protection**

The provisions of this Clause 13 (*Protection of the Lender and any Receiver*) shall continue in full force and effect notwithstanding any release or discharge of this Deed or the discharge of any Receiver from office

14 PROVISIONS RELATING TO THE LENDER

14 1 Powers and discretions

The rights, powers and discretions given to the Lender in this Deed -

14 1 1 may be exercised as often as, and in such manner as, the Lender thinks fit,

14 1 2 are cumulative, and are not exclusive of any of its rights under the general law, and

14 1 3 may only be waived in writing and specifically, and any delay in exercising, or non-exercise of, any right, is not a waiver of it

14 2 Trusts

The perpetuity period for any trusts constituted by this Deed shall be 125 years

15 PRESERVATION OF SECURITY

15 1 Continuing Security

This Deed shall be a continuing security to the Lender and shall remain in force until expressly discharged in writing by the Lender notwithstanding any intermediate settlement of account or other matter or thing whatsoever

15 2 Additional Security

This Deed is without prejudice and in addition to, and shall not merge with, any other right, remedy or Security of any kind which the Lender may have now or at any time in the future for or in respect of any of the Secured Liabilities

15 3 Waiver of Defences

Neither the Security created by this Deed nor the obligations of the Assignors 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 Lender) including -

15 3 1 any time, waiver or consent granted to, or composition with, any Obligor or other person,

15 3 2 the release of any Obligor or any other person under the terms of any composition or arrangement with any person,

15 3 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 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,

15 3 4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Obligor or any other person,

15 3 5 any amendment (however fundamental), replacement, variation, novation, assignment or the avoidance or termination of a Finance Document or any other document or Security,

15 3 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

15 3 7 an insolvency, liquidation, administration or similar procedure

15 4 Droit de division and droit de discussion

Each Assignor irrevocably waives and abandons any and all rights under the laws of Jersey

- (a) whether by virtue of the *droit de division* or otherwise, to require that any liability under the Finance Documents be divided or apportioned with any other person or reduced in any manner whatsoever, and
- (b) whether by virtue of the *droit de discussion* or otherwise, to require that recourse be had to the assets of any other person before any claim is enforced against any Assignor under the Finance Documents

15 5 Immediate recourse

The Assignors waive any right they may have of first requiring the Lender (or any trustee or agent on its behalf) to proceed against or enforce any other rights of Security or claim payment from any person before claiming from the Assignors under this Deed. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary

15 6 Appropriations

During the Security Period the Lender may -

- 15 6 1 refrain from applying or enforcing any monies, 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 9 1 (*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 Assignors shall not be entitled to the same, and
- 15 6 2 hold in an interest-bearing suspense account any moneys received from any Assignor on or account of the Secured Liabilities

15 7 New Accounts

If the Lender receives notice (whether actual or otherwise) of any subsequent Security over or affecting any of the Charged Property or if a petition is presented or a resolution passed in relation to the winding up of any Assignor (or any analogous proceeding or process), it may close the current account or accounts and/or open a new account or accounts for the Borrower. If the Lender does not open a new account or accounts immediately it shall nevertheless be treated as if it had done so at the time when the relevant event occurred, and as from that time all payments made by the Borrower to that Finance Party shall be credited or be treated as having been credited the new account or accounts and shall not operate to reduce the Secured Liabilities

15 8 Tacking

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

15 9 Deferral of Assignors' rights

During the Security Period and unless the Lender otherwise directs, the Assignors shall not exercise any rights which they may have by reason of performance by their obligations under this Deed or the enforcement of the Security created by this Deed -

- 15 9 1 to receive or claim payment from, or be indemnified by an Obligor,

15 9 2 to claim any contribution from any guarantor of, or provider of Security in respect of, any Obligor's obligations under the Finance Documents,

15 9 3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Lender under any Finance Document or of any guarantee or Security taken pursuant to, or in connection with, the Finance Documents,

15 9 4 to exercise any right of set-off against any Obligor, and/or to claim or prove as a creditor of any Obligor in competition with the Lender

16 RELEASE

16 1 Release

Upon the irrevocable and unconditional payment and discharge in full of the Secured Liabilities to the satisfaction of the Lender and the termination of all facilities which might give rise to Secured Liabilities, the Lender shall, or shall procure that its appointees will, at the request and cost of the Assignors -

16 1 1 release the Charged Property from this Deed, and

16 1 2 re-assign the Charged Property that has been assigned to the Lender under this Deed

16 2 Reinstatement

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

16 2 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

16 2 2 the liability of the Assignors and the Security created by this Deed shall continue as if that amount had not been paid or credited

16 3 Consolidation

Section 93 of the LPA dealing with the consolidation of mortgages shall not apply to this Deed

17 ASSIGNMENT BY LENDER

The Lender may at any time, without the consent of the Assignor, assign or transfer the whole or, as the case may be, any part of the Lender's Rights under this Deed to any person to whom the whole or any part of any of the Lender's rights under the Facility Agreement shall be assigned or transferred

18 NO ASSIGNMENT BY ASSIGNOR

The Assignor may not assign any of its rights or transfer any of its rights or obligations under this Deed

19 MISCELLANEOUS PROVISIONS

19 1 Severability

If any provision of this Deed is illegal, invalid or unenforceable in any jurisdiction, that shall not affect -

19 1 1 the validity or enforceability of any other provision, in any jurisdiction, or

19 1 2 the validity or enforceability of that particular provision, in any other jurisdiction

19 2 **Amendments and variations**

This Deed shall remain in full force and effect notwithstanding any amendment, restatement, novation or supplementation of the Finance Documents (including any increase in the amount of the Secured Liabilities)

19 3 **Remedies and waivers**

No failure to exercise, nor any delay in exercising, on the part of the Lender, 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.

19 4 **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.

20 **CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999**

20 1 The Lender, 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 to enforce or to enjoy the benefit of any term of this Deed.

20 2 Notwithstanding any term of any Finance Document, the Lender, any Receiver and any delegate 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.

21 **COMMUNICATIONS**

21 1 **Communications to be in Writing**

Any communication given or made under or in connection with the matters contemplated by this Deed shall be in writing.

21 2 **Deemed Delivery**

Any such communication shall be addressed as provided in Clause 21 3 (*Parties' Details*) and, if so addressed, shall be deemed to have been duly given or made as follows -

21 2 1 if sent by personal delivery, upon delivery at the address of the relevant party,

21 2 2 if sent by first class post, two Business Days after the date of posting,

21 2 3 if sent by fax, upon receipt by the relevant party,

provided that if, in accordance with the above provisions, any such communication would otherwise be deemed to be given or made outside working hours, such communication shall be deemed to be given or made at the start of the next period of working hours.

21 3 Parties' Details

The relevant details of each party for the purposes of this Deed, subject to Clause 21 4 (*Change of Details*), are -

Party	Address	Fax No.	For the attention of
The Assignors	The registered office address as specified for each Assignor in Schedule 1	[REDACTED]	Ian Smith
Lender	The Gemini Building, 24/25 St Andrew Square, Edinburgh, EH2 2YE	[REDACTED]	Alison Fyfe

21 4 Change of Details

Either party may notify the other party at any time of a change to its details for the purposes of Clause 21 3 provided that such notification shall only be effective on -

21 4 1 the date specified in the notification as the date on which the change is to take place, or

21 4 2 if no date is specified or the date specified is less than ten Business Days after the date on which notice is given, the date falling ten Business Days after notice of any such change has been given

22 GOVERNING LAW

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

23 ENFORCEMENT

23 1 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")

23 1 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 1 3 This Clause 23 (*Enforcement*) is for the benefit of the Lender only As a result, no Finance Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction To the extent allowed by law, the Lender 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

SCHEDULE 1
THE ASSIGNORS

Name Of Assignor	Registration number (or equivalent, if any) Jurisdiction of Incorporation	Registered Office / Address
Sackville Property Investments Limited	06230958 England and Wales	1 London Street Reading Berkshire RG1 4QW
Sackville Properties (Thames Valley) Limited	07531646 England and Wales	1 London Street Reading Berkshire RG1 4QW
Sackville Properties (Cadogan House) Limited	03805705 England and Wales	1 London Street Reading Berkshire RG1 4QW
Sackville Properties (Cardiff) Limited	06287530 England and Wales	1 London Street Reading Berkshire RG1 4QW
Sackville Properties (Port Talbot) Limited	06287536 England and Wales	1 London Street Reading Berkshire RG1 4QW
Sackville Properties (Swindon) Limited	06287542 England and Wales	1 London Street Reading Berkshire RG1 4QW
Sackville Properties (Harlow) Limited	06287534 England and Wales	1 London Street Reading Berkshire RG1 4QW
Sackville Properties (Normanton) Limited	06273907 England and Wales	1 London Street Reading Berkshire RG1 4QW
Sackville Properties (Deeside) Limited	06270631 England and Wales	1 London Street Reading Berkshire RG1 4QW
Sackville Properties (Ashby) Limited	06287556 England and Wales	1 London Street Reading Berkshire RG1 4QW
Sackville Properties (Hook) Limited	06287534 England and Wales	1 London Street Reading Berkshire RG1 4QW
Bartley Wood Trustee Limited (as trustee of The Bartley Wood Unit Trust)	90747 Island of Jersey	1 London Street Reading Berkshire RG1 4QW OGIER HOUSE THE GRANADE ST. HELENS JERSEY JE4 9WG

SCHEDULE 2
THE SUBORDINATED LOANS

Subordinated Loan	Parties
Loan agreement dated 23 July 2007	(1) Sackville Property Investments Limited (2) Sackville Properties (Cardiff) Limited
Loan agreement dated 23 July 2007	(1) Sackville Property Investments Limited (2) Sackville Properties (Swindon) Limited
Loan agreement dated 23 July 2007	(1) Sackville Property Investments Limited (2) Sackville Properties (Port Talbot) Limited
Loan agreement dated 23 July 2007	(1) Sackville Property Investments Limited (2) Sackville Properties (Harlow) Limited
Loan agreement dated 23 July 2007	(1) Sackville Property Investments Limited (2) Sackville Properties (Normanton) Limited
Loan agreement dated 23 July 2007	(1) Sackville Property Investments Limited (2) Sackville Properties (Ashby) Limited
Loan agreement dated 26 September 2007	(1) Sackville Property Investments Limited (2) Sackville Properties (Deeside) Limited
Loan agreement dated 19 October 2007	(1) Sackville Property Investments Limited (2) Sackville Properties (Hook) Limited
Loan agreement dated 19 October 2007	(1) Sackville Property Investments Limited (2) Bartley Wood Trustee Limited

SCHEDULE 3

FORM OF NOTICE OF ASSIGNMENT

[Assignor's headed paper]

To [] *[insert name and address of Counterparty]*

Attention []

Date []

Dear Sirs

**NOTICE OF ASSIGNMENT – *[INSERT DETAILS OF SUBORDINATED LOAN]* DATED **
BETWEEN [] AND [] (THE "SUBORDINATED LOAN")**

1 We refer to the Subordinated Loan

2 We notify you that -

2 1 under a deed dated [] between, amongst others, us and The Royal Bank of Scotland plc (the "**Lender**") we have assigned and charged to the Lender all our right, title and interest in and to, and all benefits accruing under or in connection with the Subordinated Loan as security for certain obligations owed to the Lender,

2 2 we may not, among other things, agree to amend, supplement, substitute, terminate, rescind or cancel the Subordinated Loan or any material provision of the Subordinated Loan, release any obligation under or in connection with the Subordinated Loan or waive any material breach of the Subordinated Loan,

2 3 until you receive written notice to the contrary from the Lender, you may continue to deal with us in relation to the Subordinated Loan and credit all moneys to which we are entitled under the Subordinated Loan to the following account in our name ** *[insert details of account]*
After written notice is given by the Lender we will cease to have any right to deal with you in relation to the Subordinated Loan and from that time you should deal only with the Lender, and

2 4 you are authorised to disclose information relating to the Subordinated Loan to the Lender on request

3 We request that you -

3 1 after receipt of written notice in accordance with paragraph 2 3, ensure that all moneys to which we are entitled under the Subordinated Loan are credited to the account of the Lender specified in that notice (and are not paid to us),

3 2 give the Lender written notice of any breach of any term of the Subordinated Loan as soon as you become aware of it, and

3 3 give the Lender not less than 30 days' written notice of your terminating, rescinding or cancelling/giving notice to terminate or cancel the Subordinated Loan

4 Please sign and return the enclosed copy of this notice to the Lender (with a copy to us) to confirm that you

4 1 agree to the terms of this notice and to act in accordance with its provisions,

4 2 have not received notice that the Assignors assigned have their rights under the Subordinated Loan to a third party or created any other interest (whether by way of security or otherwise) in the Subordinated Loan in favour of a third party, and

4 3 have not claimed or exercised, nor do you have any outstanding right to claim or exercise against any Assignor, any right of set-off, counter-claim or other right relating to the Subordinated Loan

5 The provisions of this notice and any non-contractual obligations arising out of or in connection with are governed by English law

Yours faithfully

For and on behalf of
[insert name of Assignor]

[on acknowledgement copy]

To The Royal Bank of Scotland plc

Copy to [insert name and address of Assignor]

We acknowledge receipt of the above notice and confirm the matters set out in paragraph 4

For and on behalf of
[insert name of Counterparty]

Date

The Lender

SIGNED by
THE ROYAL BANK OF SCOTLAND PLC
acting by a duly authorised signatory

)
)
)
)

Duly Authorised Signatory

in the presence of -

Signature of witness

Name

Occupation

Address

The Assignors

EXECUTED as a Deed
by SACKVILLE PROPERTY INVESTMENTS
LIMITED
acting by two directors or a director
and the Company Secretary

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)
)
)

Director

Director/Company Secretary

EXECUTED as a Deed
by SACKVILLE PROPERTIES (THAMES
VALLEY) LIMITED
acting by two directors or a director
and the Company Secretary

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)

Director

Director/Company Secretary

EXECUTED as a Deed
by **SACKVILLE PROPERTIES (CADOGAN
HOUSE) LIMITED**
acting by two directors or a director
and the Company Secretary

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)

Director

Director/Company Secretary

EXECUTED as a Deed
by **SACKVILLE PROPERTIES (CARDIFF)
LIMITED**
acting by two directors or a director
and the Company Secretary

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Director

Director/Company Secretary

EXECUTED as a Deed
by **SACKVILLE PROPERTIES (PORT TALBOT)
LIMITED**
acting by two directors or a director
and the Company Secretary

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Director

Director/Company Secretary

EXECUTED as a Deed
by **SACKVILLE PROPERTIES (SWINDON)**
LIMITED
acting by two directors or a director
and the Company Secretary

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Director

Director/Company Secretary

EXECUTED as a Deed
by **SACKVILLE PROPERTIES (HARLOW)**
LIMITED
acting by two directors or a director
and the Company Secretary

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Director

Director/Company Secretary

EXECUTED as a Deed
by **SACKVILLE PROPERTIES (ASHBY)**

)
)

LIMITED
acting by two directors or a director
and the Company Secretary

)
)

Director

Director/Company Secretary

EXECUTED as a Deed
by **SACKVILLE PROPERTIES (HOOK) LIMITED**
acting by two directors or a director
and the Company Secretary

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)

Director

Director/Company Secretary

EXECUTED as a Deed
by **BARTLEY WOOD TRUSTEE LIMITED** in its
capacity as the trustee of The Bartley Wood Unit
Trust
acting by a director

)
)
)
)

A large, solid black rectangular redaction box covering the signature of the director.

Director

EXECUTED as a Deed)
by SACKVILLE PROPERTIES (NORMANTON))
LIMITED)
acting by two directors or a director)
and the Company Secretary)

Director

Director/Company Secretary

EXECUTED as a Deed)
by SACKVILLE PROPERTIES (DEESIDE))
LIMITED)
acting by two directors or a director)
and the Company Secretary)

Director

Director/Company Secretary