



Registration of a Charge

Company name: **SRE GP1 LIMITED**

Company number: **07181553**



X9FT200Q

Received for Electronic Filing: **16/10/2020**

Details of Charge

Date of creation: **29/09/2020**

Charge code: **0718 1553 0011**

Persons entitled: **SANTANDER UK PLC AS LENDER (AS DEFINED IN THE INSTRUMENT EVIDENCING THE CHARGE ACCOMPANYING THIS FORM MR01)**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by:

**SUSAN KELLY ON BEHALF OF DENTONS UK AND MIDDLE EAST
LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 7181553

Charge code: 0718 1553 0011

The Registrar of Companies for England and Wales hereby certifies that a charge dated 29th September 2020 and created by SRE GP1 LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 16th October 2020 .

Given at Companies House, Cardiff on 19th October 2020

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**



MAMN/SUMK/105741.00328/73246007.4

Assignment in Security re Limited Partnership Deed dated 11 March 2010

Dated 29 September 2020

SRE GP1 Limited, SRE GP2 Limited and SRE GS HoldCo1 Limited
(Chargors)

Santander UK Plc
(Lender)

Dentons UK and Middle East LLP
Quartermile One
15 Lauriston Place
Edinburgh
EH3 9EP

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Assignment in Security

Dated 29 September 2020

Between

- (1) **SRE GP1 Limited** (Company Number 07181553) having its registered office at Quadrant House, Floor 6, 4 Thomas More Square, London E1W 1YW (**GP1**);
- (2) **SRE GP2 Limited** (Company Number 07181626) having its registered office at Quadrant House, Floor 6, 4 Thomas More Square, London E1W 1YW (**GP2**);
- (3) **SRE GS HoldCo1 Limited** (Company Number 07181421) having its registered office at Quadrant House, Floor 6, 4 Thomas More Square, London E1W 1YW (the **Limited Partner**),

(together the **Chargors** and each a **Chargor**)
- (4) **Santander UK Plc** (registered number 02294747) having its registered office at 2 Triton Square, Regents Place, London NW1 3AN as lender and hedge counterparty (the **Lender**)

It is agreed:

1 Definitions and interpretation

1.1 In this Assignment, unless the context otherwise requires:

Assignment means this assignment in security.

Assigned Documents means the documents particulars of which are set out in Part 1 of Schedule 1 (each being an **Assigned Document**).

Assigned Rights means all the rights, titles, benefits and interests, whether present or future, of the Chargors in and to the Assigned Documents and the Related Rights.

Borrower means the Partnership acting by its general partners SRE GP1 Limited (Company Number 07181553) and SRE GP2 Limited (Company Number 07181626).

Business Day means a day (other than a Saturday or Sunday) on which banks are open for general business in London.

Event of Default means any event of default or other event entitling the Lender to demand payment of the Secured Obligations.

Obligors means the Borrower, GP1, GP2 and SRE GS HoldCo2 Limited (Company Number 07181510).

Partnership means SRE Hotels (George St) Limited Partnership registered under the Limited Partnership Act 1907 with registered number LP13821.

Related Rights means all rights, remedies, benefits and entitlements now or at any time hereafter accrued or accruing to any Chargor under or in respect of the Assigned Documents including, without limitation:

- (a) the right to payment of all amounts due thereunder;
- (b) the proceeds of all payments thereunder and of all claims, awards, adjudications and judgements under or in respect thereof;
- (c) all claims for damages in respect of any breach thereof;
- (d) the benefit of any warranties and indemnities;
- (e) all rights of termination or rescission; and
- (f) the right to require and enforce performance by the other party or parties of its or their obligations thereunder by way of adjudication, arbitration, proceedings or otherwise.

Secured Obligations means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of the Obligors to the Lender (in its capacity as Lender and as Hedge Counterparty), except for any obligation or liability which, if it were so included, would result in this Assignment contravening any law together with all costs, charges and expenses incurred by the Lender (in its capacity as Lender and as Hedge Counterparty), in connection with the protection, preservation or enforcement of its rights under this Assignment or any other deed or document evidencing or securing any such liabilities.

Security Interest means any standard security, mortgage, charge, pledge, security interest, hypothecation, title retention, lien, assignment or assignment by way of security or other agreement or arrangement having the effect of conferring security.

- 1.2 Each of the provisions of this Assignment is severable and distinct from the others and if at any time one or more of such provisions is or becomes invalid illegal or unenforceable the validity legality and enforceability of the remaining provisions hereof shall not in any way be affected or impaired thereby.
- 1.3 In this Assignment the headings to clauses are for convenience only and have no legal effect and reference to clauses and schedules are to clauses and schedules of this Assignment unless otherwise stated.
- 1.4 Any reference in this Assignment to:
 - (a) a **Chargor** or the **Lender** or the **Hedge Counterparty** shall include any person deriving title from them or any permitted successor or assign;
 - (b) any agreement or instrument is a reference to that agreement or instrument as amended, novated, varied, replaced, supplemented or restated in whole or in part from time to time;
 - (c) a provision of law is a reference to that provision as from time to time amended or re-enacted;
 - (d) a **Clause, paragraph or sub-paragraph** is to a clause, paragraph or sub-paragraph of this Assignment; and
 - (e) any freehold or leasehold property includes:

- (i) all buildings, erections, fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery on that property owned by the Chargors; and
- (ii) the benefit of any covenants for title given or entered into by any predecessor in title of the Chargors in respect of that property and any moneys paid or payable in respect of those covenants.

1.5 Words in the singular shall import the plural and *vice versa*.

1.6 The headings in this Assignment are for ease of reference only.

2 Limited Recourse

2.1 The Limited Partner is entering into this Assignment in its capacity as limited partner of the Partnership and, as such, the liability of the Limited Partner pursuant to this Assignment is limited to the Limited Partner's rights, title and interest in and to the Assigned Documents and the Related Rights.

2.2 Notwithstanding any other provision of this Assignment, the Limited Partner has no obligation to meet any claim or liability under this Assignment except to the extent that it can properly meet the claim of liability out of its rights, title and interest in and to the Assigned Documents and the Related Rights.

2.3 The Lender acknowledges that the effect of Clauses 2.1 and 2.2 is that it shall have no recourse to any assets of the Limited Partner pursuant to this Assignment, other than to the Limited Partner's rights, title and interest in and to the Assigned Documents and the Related Rights.

2.4 The Lender acknowledges that references in this Assignment to the Limited Partner are references to the Limited Partner in its capacity as limited partner of the Partnership and references to the actions of the Limited Partner are references to the actions of the Limited in such capacity as limited partner of the Partnership only and not to any other capacity.

3 Assignment

3.1 As security for the Secured Obligations, each Chargor with full title guarantee hereby irrevocably assigns to the Lender its whole right, title and interest in and to the Assigned Documents and the Related Rights.

3.2 By executing this Assignment, each Chargor hereby grants its consent to this Assignment for the purpose of Clause 8.3 of the Assigned Documents.

4 Undertakings

4.1 Negative undertakings

4.1.1 Each Chargor undertakes that unless otherwise agreed in writing by the Lender it shall not:

4.1.2 sell, assign, transfer or otherwise dispose of, or grant or create option, right of pre-emption or other right to acquire the Assigned Rights or any interest therein or agree, conditionally or unconditionally, to do so;

- 4.1.3 create, grant or permit to subsist any Security Interest over all or any of its right title and interest in the Assigned Rights;
- 4.1.4 take or omit to take any action which would prejudice the rights of the Lender under this Assignment or diminish the value of the Assigned Rights;
- 4.1.5 waive any of its rights under the Assigned Documents;
- 4.1.6 rescind or terminate any Assigned Document or agree, conditionally or unconditionally, to do so; or
- 4.1.7 vary, modify, amend, supplement or novate any of the terms of any Assigned Document or agree, conditionally or unconditionally, to do so.

4.2 Positive undertakings

Each Chargor undertakes that unless otherwise agreed in writing by the Lender it shall:

- (a) procure the due and punctual performance by the other party or parties to the Assigned Documents of their respective obligations thereunder;
- (b) duly and punctually perform its obligations under the Assigned Documents;
- (c) notify the Lender promptly on becoming aware of the occurrence of any event of default under or any breach by it or any other party to the Assigned Documents and of any event or circumstances which alone or in conjunction with any other event or circumstances or with the passage of time would or is likely to constitute such an event of default or breach and promptly forward to the Lender a copy of any notice or demand served on it in respect of any of the foregoing;
- (d) provide the Lender with such information relating to the Assigned Documents as the Lender may reasonably require from time to time and promptly forward to the Lender a copy (or if verbal notify it of the terms) of any notice or intimation of termination, rescission, suspension, breach or alleged breach received or given by it in respect of the Assigned Documents; and
- (e) institute and maintain all such proceedings and take such other steps as may be necessary to preserve or protect the interests of each Chargor and the Lender in and to the Assigned Rights.

5 Performance of Obligations

5.1 Duty to perform

Each Chargor agrees that notwithstanding the provisions of Clause 3 (*Assignment*), it shall remain liable to perform all its obligations under and, prior to the enforcement of the security created by this Assignment pursuant to Clause 10 (*Enforcement of Security*), shall be entitled to exercise all rights, remedies, powers and discretions conferred on it under the Assigned Documents and the Lender shall not have any liability or responsibility under any of the Assigned Documents to any Chargor or any other party.

5.2 Failure to perform

Without prejudice to Clause 5.1 (*Duty to perform*), if any Chargor fails to perform any of its material obligations under any of the Assigned Documents, the Lender shall be entitled, but not required, to perform or procure performance of such obligations, and the amount of all payments made or costs properly incurred by the Lender in that respect, shall be reimbursed by the Chargors to the Lender on demand together with interest thereon from the date of the same having been paid or incurred until payment thereof (as well as after as before judgement) at 2% per annum above the rate applicable to the sum paid or incurred.

6 Representations and warranties

Each Chargor represents and warrants to the Lender that:

- (a) it is duly incorporated and validly existing under the laws of its place of incorporation;
- (b) it has the power to grant this Assignment and to perform its obligations hereunder;
- (c) it has taken all necessary corporate action to authorise the execution and delivery of this Assignment and to authorise the performance of its obligations hereunder;
- (d) subject to the registration of this Assignment with the Registrar of Companies in Cardiff in accordance with section 860 of the Companies Act 2006, this Assignment constitutes a valid, binding and enforceable obligation of each Chargor;
- (e) neither the granting of this Assignment by the Chargors nor the performance of its obligations hereunder will contravene any law or regulation or any agreement to which any Chargor is a party or by which it is bound nor will it cause any limitation of any of the powers of any Chargor however imposed or the right or ability of the directors to exercise any of such powers to be exceeded;
- (f) all authorisations required for the entry into, performance, validity and enforceability of this Assignment by each Chargor have been obtained and are in full force and effect;
- (g) each Assigned Document is in full force and effect, enforceable in accordance with its terms and neither any Chargor nor any other party to an Assigned Document is in breach of any term or condition of an Assigned Document;
- (h) there are no restrictions on any Chargor's ability to assign all or any of its rights under any Assigned Document, whether contained in an Assigned Document or in any other document;
- (i) it has not assigned, transferred or created any Security Interest save for any Security Interest in favour of the Lender over any of the Assigned Rights;
- (j) it has not received or given a notice or intimation of termination, rescission, suspension or breach in respect of any of the Assigned Documents; and
- (k) the information contained in Part 1 of Schedule 1 (*Assigned Documents*) is complete and accurate in all respects.

7 Power of attorney

7.1 Each Chargor hereby irrevocably appoints the Lender, as each Chargor's true and lawful attorney with full power (in the name of each Chargor or otherwise and with power to appoint a substitute or substitutes) to:

- (a) execute any further documents or instruments or do any such other things which a Chargor fails to do under this Assignment; and
- (b) ask, require, demand, receive, compound and give receipts for any and all moneys and claims for moneys due and to become due under or arising out of this Assignment, endorse any cheques or other instruments or documents in connection therewith, file any claims or instruments or take any action or institute any proceedings which the Lender may deem to be necessary or desirable in respect of the Assigned Rights and execute any document and to do anything necessary or desirable in connection therewith.

7.2 Each Chargor ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment hereunder save where such attorney's actions amount to gross negligence or wilful misconduct.

8 Further assurance

Each Chargor hereby agrees that at any time and from time to time, upon the written request of the Lender, that each Chargor will (at its own expense) promptly and duly execute and deliver any and all such further instruments and documents and do all such other things as the Lender may deem reasonably necessary or desirable for the purpose of obtaining the full benefit of this Assignment and of the powers herein granted.

9 Notice of Assignment

Each Chargor shall, at the direction of the Lender, forthwith give notice of this Assignment in the form set out in Part 2 of the Schedule to any or all of the other parties to the Assigned Documents (as the Lender directs) and shall take all reasonable steps to ensure that each of those parties shall return forthwith the acknowledgement thereof in the form set out in Part 3 of the Schedule, duly signed, to the Lender.

10 When Security becomes Enforceable

The security created by this Assignment will become immediately enforceable upon demand by the Lender or the Hedge Counterparty for payment of the Secured Obligations in which case the Lender or Hedge Counterparty may notify the counterparty or counterparties to the Assigned Documents that this Assignment has become enforceable and may (without any requirement to give notice to the Chargors) either in its own name or in the name of any Chargor in such manner and on such terms as it may in its sole discretion think fit:

- (a) take possession of the Assigned Rights or otherwise exercise in relation to them all of the rights of an absolute owner;
- (b) assign or transfer any or all of the Assigned Rights to any person on such terms as the Lender considers appropriate; and

- (c) collect, recover or compromise, and give a good discharge for, any moneys paid or payable to a Chargor under or in respect of the Assigned Rights, and enforce (in any way whatsoever including, without limitation, by way of instituting proceedings in the name of any Chargor) any rights or claims arising under or in respect of the Assigned Rights.

11 Application of proceeds

Any moneys received by the Lender after this Assignment has become enforceable shall, subject to the payment of any claims having priority to this security, be applied by the Lender for the following purposes:

- (a) in or towards payment of all or such part of the Secured Obligations; and
- (b) in payment of the surplus (if any) to a Chargor or the person entitled thereto.

12 Protection of third parties

- 12.1 No purchaser from, or other person dealing with, the Lender shall be concerned to enquire whether any of the powers exercised or purported to be exercised has arisen or become exercisable, whether any of the Secured Obligations remains outstanding, whether the Lender is authorised to act or as to the propriety or validity of the exercise or purported exercise of any power.
- 12.2 The receipt of the Lender shall be an absolute discharge to a purchaser from, or other person dealing with, the Lender and shall relieve that purchaser of any obligation to see to the application of any moneys paid to or at the direction of the Lender.

13 Protection of Lender

The Lender shall not be liable to any Chargor in respect of any loss or damage which arises out of the exercise, the attempted or purported exercise or the failure to exercise any of its powers under this Assignment or for any other loss of any nature whatsoever unless such losses, liabilities or expenses arise as a result of wilful default, fraud or gross negligence of the Lender.

14 Expenses

- 14.1 Each Chargor shall reimburse or pay to the Lender within 3 Business Days' of demand the amount of all costs and expenses (including legal and other professional fees plus disbursements) incurred by the Lender (together with any applicable value added tax) in connection with:
 - (a) the preparation, negotiation, execution and presentation for registration of this Assignment; and
 - (b) the perfection of any security created or intended to be created by this Assignment, or any other document entered into by a Chargor and/or the Lender pursuant to this Assignment.
- 14.2 Each Chargor shall reimburse or pay to the Lender on demand the amount of all costs and expenses (including legal and other professional fees plus disbursements) incurred by the Lender (together with any applicable value added tax) in connection with the exercise or the

attempted or purported exercise by or on behalf of the Lender of any of the powers of the Lender and the enforcement, preservation or the attempted or purported enforcement or preservation of this Assignment.

15 Indemnity

Each Chargor shall indemnify the Lender from and against all losses, costs, expenses, claims, demands and liabilities whether in contract, delict, tort or otherwise (together with any applicable value added tax) incurred by the Lender or by any employee or agent of the Lender in connection with anything done or omitted under this Assignment or any other document relating to it, or in the exercise or attempted or purported exercise of the powers in this Assignment, or occasioned by any breach by a Chargor of any of its undertakings or other obligations to the Lender, or in consequence of any payment in respect of the Secured Obligations (whether made by a Chargor or a third person) being declared void or impeached for any reason.

16 Preservation of rights

- 16.1 Following the irrevocable and unconditional repayment or payment (as the case may be) of all of the Secured Obligations, the Lender shall at the request and cost of the Chargors execute such assignments and issue such notices as the Chargors may reasonably require to reassign the Assigned Rights to the Chargors.
- 16.2 Any settlement or discharge given by the Lender to the Chargors in respect of the Chargors' obligations hereunder or any other agreement reached between the Lender and the Chargors in relation thereto shall be, and be deemed always to have been, void if any act on the faith of which the Lender gave the Chargors that settlement or discharge or entered into that agreement is subsequently avoided by or in pursuance of any provision of law.
- 16.3 No assurance, security or payment which may be avoided under any enactment relating to bankruptcy, insolvency, winding-up or any similar process (including under sections 238 to 245 (inclusive) of the Insolvency Act 1986) and no release, settlement or discharge given or made by the Lender on the faith of any such assurance, security or payment, shall prejudice or affect the right of such persons to enforce the security created by or pursuant to this Assignment in respect of the full extent of the Secured Obligations hereby secured. The Lender shall be at liberty at its absolute discretion to retain the security so created as security for the Secured Obligations for a period of one month plus such statutory period within which any security or payment given or made pursuant to this Assignment may be avoided or invalidated after the Secured Obligations hereby secured shall have been paid in full, notwithstanding any release, settlement, discharge or arrangement given or made by the Lender on or as a consequence of such termination of liability. If at any time within such period after such termination, a petition shall be presented to a competent court for an order for the bankruptcy, insolvency, winding up or similar process of or in respect of a Chargor or a Chargor shall commence to be wound up voluntarily or an application for an administration order shall be made to a competent court in respect of a Chargor, the Lender shall be at liberty, notwithstanding the above, to continue to retain such security or any part thereof for and during such further period as the Lender in its absolute discretion shall determine. Each Chargor agrees that such security shall be deemed to have been and to have remained held by the Lender as and by way of security for the payment to the Lender of all or any sums which may become due and owing to the Lender in respect of the Secured Obligations hereby secured.

17 Miscellaneous

- 17.1 The security created by this Assignment shall not be considered as satisfied by any intermediate payment or satisfaction of the whole or part of the Secured Obligations but shall be a continuing security for all the Secured Obligations.
- 17.2 The security created by this Assignment shall be in addition to and shall not in any way be prejudiced or affected by any collateral or other Security Interest now or hereafter held or judgement or order obtained by the Lender for all or any part of the Secured Obligations or the omission of the Lender to claim payment from a Chargor or any other person nor shall such collateral or other Security Interest, judgement or order or any hypothec or lien to which the Lender may otherwise be entitled (including any Security Interest prior to the date of this Assignment) or the liability of any person not party hereto for all or any part of the Secured Obligations be in any way prejudiced or affected by this Assignment.
- 17.3 Neither the obligations of a Chargor herein contained nor the rights, powers and remedies conferred in respect of a Chargor upon the Lender by this Assignment or by law shall be discharged, impaired or otherwise affected by:
- (a) the winding up, dissolution, administration or reorganisation of a Chargor or change in the status, function, control or ownership of a Chargor;
 - (b) any legal limitation, disability, incapacity or other circumstances relating to any Chargor in relation to the Secured Obligations or any of the obligations of any Chargor in relation to the Secured Obligations being or becoming illegal, invalid, unenforceable or ineffective in any respect;
 - (c) any time or other indulgence being granted or agreed to be granted to any Chargor in respect of its obligations in relation to the Secured Obligations or under any other Security Interest;
 - (d) any amendment to, or any variation, waiver or release of any obligation of a Chargor in relation to the Secured Obligations;
 - (e) any failure to take, or fully to take, any Security Interest agreed to be taken in respect of the obligations of any Chargor in relation to the Secured Obligations;
 - (f) any failure to realise or fully to realise the value of, or any release, discharge, exchange or substitution of, any such Security Interest taken in respect of any Chargor in relation to the Secured Obligations; or
 - (g) any other act, event or omission which, but for this Clause might operate to discharge, impair or otherwise affect any of the obligations of a Chargor herein contained or any of the rights, powers or remedies conferred upon the Lender by this Assignment or by law.
- 17.4 A certificate by a director, officer or manager of the Lender as to the money or liabilities for the time being due or incurred to it by the Chargors shall be conclusive evidence against each Chargor in any legal proceedings in the absence of manifest error.

18 Release of security

- 18.1 When the Secured Obligations have been irrevocably paid or discharged in full and the Lender has no further obligation to provide credit facilities or other accommodation to the Borrower or, if the Lender so agrees, at any other time, the Lender shall, subject to the provisions of Clause 18.2, at the request and cost of the Chargors, execute such documents as may be required to release this Assignment and any other security created over the Assigned Rights under the terms of this Assignment.
- 18.2 If any payment or discharge of the Secured Obligations is, in the reasonable opinion of the Lender, liable to be avoided or invalidated under any enactment relating to bankruptcy or insolvency, the Lender may refuse to grant any release of the security created by this Assignment for such further period as the risk of such avoidance or invalidity continues.

19 Notices

- 19.1 All notices or other communications under or in connection with this Assignment shall be given in writing by facsimile or letter. Any notice shall be deemed to be given as follows:
- (a) if sent by facsimile, with confirmed receipt of transmission from the receiving machine, on the Business Day it was transmitted or, if transmitted after the normal business hours of the recipient, the following Business Day;
 - (b) if delivered by hand, on the Business Day of actual delivery or if delivered after the normal business hours of the recipient, the following Business Day; and
 - (c) if posted, on the second Business Day following the day on which it was properly despatched by first class mail postage prepaid.
- 19.2 The address for notices to the Chargor is 8th Floor, 55 Baker Street, London W1U 8EW (marked for the attention of Leonard Sebastian) or lsebastian@lrp.co.uk or such other address or facsimile number as the Chargor may notify to the Lender by not less than five Business Days' notice.
- 19.3 The address for notices to the Lender is Santander UK plc, 100 Ludgate Hill, London, EC4M 7RE (marked for the attention of Kiera Tse) or kiera.tsa@santander.co.uk or such other address or email address as the Lender may notify to the Chargors by not less than five Business Days' notice.

20 Third Parties

Unless expressly provided to the contrary in this Assignment, a person who is not a party to this Assignment may not enforce any of its terms pursuant to the Contracts (Rights of Third Parties) Act 1999.

21 Transfer

If the Chargor becomes an RFI the Lender may transfer the security created under this Assignment to any of its Affiliates (or hold the benefit of the security on trust for any of its Affiliates) and the Borrower shall promptly take all steps necessary or desirable to facilitate any such transfer.

22 Registration at Companies House

The Chargor consents to the registration of this Assignment at Companies House pursuant to Part 25 of the Companies Act 2006.

23 Perpetuity Period

The perpetuity period for the trusts in this Assignment is 80 years.

24 Financial Collateral

- 24.1 To the extent that the assets mortgaged or charged under this Assignment constitute "financial collateral" and this Assignment and the obligations of the Chargors constitute a "security financial collateral arrangement" (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226)) the Lender shall have the right after this Assignment has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Obligations.
- 24.2 For the purpose of Clause 24.1 above, the value of the financial collateral appropriated shall be such amount as the Lender reasonably determines having taken into account advice obtained by it from an independent investment or accountancy firm of national standing selected by it.

25 Counterparts

This Assignment may be executed in any number of counterparts and all of those counterparts taken together shall be deemed to constitute one and the same instrument.

26 Governing law and jurisdiction

This Assignment and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with the laws of England.

IN WITNESS whereof this Assignment has been executed as a deed and delivered on the date appearing as the date of this deed.

Schedule 1

Part 1 - Assigned Document

| Parties | Title | Date |
|--|--|---------------|
| (1) SRE GP1 Limited (2) SRE GP2 Limited (3) SRE GS HOLDCO1 Limited | Limited partnership deed in respect of SRE Hotels (George St) Limited Partnership ¹ | 11 March 2010 |

¹ Agreement has not changed?

Part 2 - Notice of Assignment

To: [SRE GP1 Limited]

[SRE GP2 Limited]

[SRE GS Holdco1 Limited]

[date]

Dear Sirs,

- 1 We hereby give you notice that pursuant to an assignment entered into by us in favour of Santander UK plc (the "**Assignee**") dated [] we have assigned all our right, title and interest in and to [] (the "**Agreement**") including all moneys which may be payable to us in respect of the Agreement.
- 2 With effect from your receipt of this notice:
 - (a) all payments by you to us under or arising from the Agreement (the "**Payments**") shall be made to, or at the direction of, the Assignee, as it may specify in writing from time to time;
 - (b) all remedies provided for in the Agreement or available at law shall be exercisable by, or at the direction of, the Assignee;
 - (c) all rights to compel performance of the Agreement shall be exercisable by, or at the direction of, the Assignee although we shall remain liable to perform all the obligations assumed by us under the Agreement;
 - (d) all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Agreement shall belong to the Assignee; and
 - (e) you are authorised and instructed, without requiring further approval from us, to provide the Assignee with such information relating to the Agreement as it may from time to time request and to send copies of all notices issued by you under the Agreement to the Assignee as well as to us.
- 3 We confirm that:
 - (a) we will remain liable under the Agreement to perform all the obligations assumed by us under the Agreement; and
 - (b) none of the Assignee, its agents, any receiver of any other person will at any time be under any obligation or liability to you under or in respect of the Agreement.
- 4 These instructions may not be revoked, nor may the terms of the Agreement be amended, varied, waived or terminated, without the prior written consent of the Assignee.
- 5 Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the Assignee Santander UK PLC, 2 Triton Square, Regent's Place, London NW1 3AN marked for the attention of Hilton Foster.
- 6 This notice is governed by the laws of England.

Yours faithfully

For and on behalf of

[SRE GP1 Limited]

[SRE GP2 Limited]

[SRE GS HOLDCO1 LIMITED]

Instructions from the Assignee:

- 1 We confirm our agreement to the terms of this notice and instruct you, in accordance with Clause 2 of this notice, and with effect from the date of your receipt of this notice, that, subject to paragraph 2 below:
 - (a) all remedies provided for in the Agreement (or otherwise available) and all rights to compel performance of the Agreement shall be exercisable by the Assignor;
 - (b) all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Agreement shall belong to the Assignor,in each case until you receive written notification from us to the contrary.
- 2 We further instruct you that, except with our prior written consent, the Assignor shall not agree to:
 - (a) amend, vary or waive any provision of the Agreement; or
 - (b) exercise its rights of termination under the Agreement.

.....

For and on behalf of
Santander UK plc

Part 3 - Acknowledgement of Assignment

To: Santander UK plc
2 Triton Square
Regent's Place
London
NW1 3AN

We acknowledge receipt of a notice in the terms set out above and confirm that we have not received notice of any previous assignment or security interest over any of the rights, interests and benefits in and to the Agreement and that we will comply with the terms of the notice from the Assignor.

We further acknowledge receipt of instructions from you in connection with the assignment of the Agreement and confirm that we shall act in accordance with them until we receive written notification from you to the contrary.

We agree that we will not exercise any right to terminate the Agreement without giving prior notice to you of our intention to do so.

For and on behalf of

[SRE GP1 Limited
acting by

Director:

Dated:]

[SRE GP2 Limited
acting by

Director:

Dated:]

[SRE GS HOLDCO1 Limited
acting by

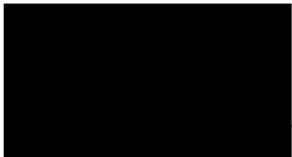
Director:

Dated:]

EXECUTION

Executed as a deed by

SRE GP1 LIMITED

acting by  Director

in the presence of

Signature of Witness

JAMES RANSFORDFull name of Witness

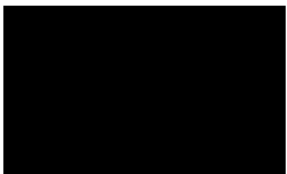
65 BAKER ST, LONDONAddress of Witness

WILL SEW

SURVIVOROccupation

Executed as a deed by

SRE GP2 LIMITED

acting by  Director

in the presence of

Signature of Witness

JAMES RANSFORDFull name of Witness

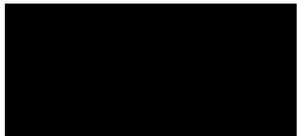
65 BAKER STAddress of Witness

LONDON WILL SEW


SURVIVOROccupation

Executed as a deed by

SRE GS HOLDCO1 LIMITED

acting by  Director

in the presence of 

Signature of Witness

JAMES RONDROMFull name of Witness

SS BAVERST,Address of Witness

LONDON, W11 8EW

SurveyorOccupation

Executed as a deed by

SANTANDER UK PLC

acting by Authorised signatory

in the presence of:

..... (Witness Signature)

..... (Print Name)

..... (Address)

Executed as a deed by

SRE GS HOLDCO1 LIMITED

acting by Director

in the presence of

.....Signature of Witness

.....Full name of Witness

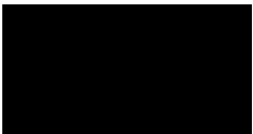
.....Address of Witness

.....

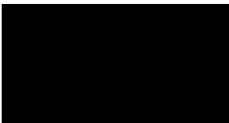
.....Occupation

Executed as a deed by

SANTANDER UK PLC

acting by  Authorised signatory

in the presence of:



..... (Witness Signature)

Craig Glass

..... (Print Name)

100 Ludgate Hill

..... (Address)

London

.....