

MR01

Particulars of a charge

184045 / 13

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 where there is no
instrument Use form MR08

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

This form **must be delivered to the Registrar for registration within 21 days** beginning with the day after the date of creation of the charge. If 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. This must be scanned and placed on the public record

SATURDAY



A25 *A3A01517* #272
COMPANIES HOUSE

1 Company details

Company number 0 8 7 3 2 9 7 3

Company name in full Napier Capital General Partner No 10 Limited acting as general
partner for GYRR Hotel Growth No 1 LP

6 For official use

→ **Filing 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 01 02 2016 02 01 14

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 (Bank)

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

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

Continuation page

Please use a continuation page if you need to enter more details

Description

Not applicable

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

✓ ☒ Yes
☐ No

6

Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

☐ Yes Continue

✓ ☒ No Go to **Section 7**

Is the floating charge expressed to cover all the property and undertaking of the company?

☐ 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

☒ Yes

☐ 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 Addlyham Goddard LLP 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 MASSHR/304919-3821

Company name Addleshaw Goddard LLP

Address Milton Gate

60 Chiswell Street

Post town London

County/Region

Postcode

E	C	1	Y		4	A	G
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Country United Kingdom

DX 47 London

Telephone 020 7606 8855



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. 8732973

Charge code 0873 2973 0006

The Registrar of Companies for England and Wales hereby certifies that a charge dated 12th June 2014 and created by NAPIER CAPITAL GENERAL PARTNER NO 10. LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 14th June 2014

12x

Given at Companies House, Cardiff on 19th June 2014



Companies House



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

Dated 12 June 2014

GYRR HOTEL GROWTH NO. 1 LP ACTING BY ITS GENERAL PARTNER
NAPIER CAPITAL GENERAL PARTNER NO. 10. LIMITED
as Assignor

THE ROYAL BANK OF SCOTLAND PLC
As Bank

DEED OF ASSIGNMENT

WE HEREBY CERTIFY THAT THIS IS
A TRUE COPY (AS REDACTED) OF
THE ORIGINAL

Addleshaw Goddard LLP

DATE *12 June 2014* :
ADDLESHAW GODDARD LLP

ADDLESHAW GODDARD

Contents

Clause	Page
1 Definitions and Interpretation	2
2 Covenant to pay	3
3 Charging provisions	3
4 Continuing security	4
5 Negative pledge	4
6 Restrictions on disposals . .	4
7 Further assurance	4
8 Notices of assignment of Assigned Agreements . .	5
9 Undertakings	5
10 Power to remedy	6
11 Security power of attorney	6
12 Enforcement of security	6
13 Receiver	7
14 Delegation	10
15 Application of monies	10
16 Remedies and waivers	10
17 Protection of third parties	10
18 Additional security	11
19 Settlements conditional	11
20 Subsequent security	11
21 Set-off	11
22 Notices	12
23 Invalidity	12
24 Assignment	12
25 Releases	12
26 Counterparts	12
27 Governing law	12
28 Enforcement	12
Schedule	
1 Assigned Agreements	14
2 Assigned Agreements	15
Part 1 - Form of notice of assignment	15
Part 2 - Form of acknowledgement	17

This Deed is made on

12

June

2014

Between

- (1) **GYRR Hotel Growth No. 1 LP** (registered number LP015760) acting by its general partner Napier Capital General Partner No 10 Limited (registered number 08732973) (**Assignor**), and
- (2) The Royal Bank of Scotland Plc (**Bank**)

It is agreed

1 Definitions and interpretation

1.1 Definitions

In this Deed

Assigned Agreements means the agreements, (details of which are set out in schedule 1 to this Deed, together with all monies payable in respect of those agreements

Development Facility Agreement means the development facility agreement between the Assignor and the Bank dated 2 May 2014

Facility Agreements means

- (a) the Development Facility Agreement and
- (b) the VAT Facility Agreement¹

Party means a party to this Deed

Receiver means any receiver or receiver and manager or administrative receiver appointed by the Bank in respect of the Assignor or any of the Secured Assets

Secured Assets means all of the assets and undertaking of the Assignor the subject of any Security created by or under this Deed in favour of the Bank

Secured Obligations means all monies and liabilities now or after the date of this deed due owing or incurred by the Assignor to the Bank in any manner and in any currency or currencies and whether present or future, actual or contingent, whether incurred solely or jointly with any other person and whether as principal or surety, together with all interest accruing on such monies and liabilities and all costs, charges and expenses incurred by the Bank

Secured Party means the Lender, a Receiver or any Delegate

Security means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect

Security Period means the period beginning on the date of this deed and ending on the date on which the Bank is satisfied that the Secured Obligations have been irrevocably and unconditionally satisfied in full and all facilities made available by the Bank to the Assignor have been cancelled and

VAT Facility Agreement means the VAT facility agreement between the Assignor and the Bank dated 2 May 2014

1 2 Interpretation

- (a) Unless otherwise defined in this Deed, a term defined in the Development Facility Agreement have the same meaning when used in this Deed or any notices, acknowledgements or other documents issued under or in connection with this Deed
- (b) In this Deed the term **dispose** includes any sale, lease, licence, transfer or loan
- (c) Headings in this Deed are inserted for convenience only and shall be ignored in construing this Deed. Unless the context otherwise requires, words denoting the singular number only shall include the plural and vice versa
- (d) This Agreement or any other agreement or instrument is a reference to this Agreement or other agreement or instrument as amended, novated, supplemented, extended, replaced or restated (however fundamentally)

1 3 Third Party Rights

- (a) Unless expressly provided to the contrary in any Finance Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed or any other Finance Document entered into under or in connection with it but this does not affect any right or remedy of a third party which exists or is available apart from the Contracts (Rights of Third Parties) Act 1999
- (b) Unless expressly provided to the contrary in any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Deed or any other Finance Document issued or entered into under or in connection with it

2 Covenant to pay

The Assignor covenants with the Bank, to pay and discharge the Secured Obligations when they become due for payment and discharge in accordance with the terms of the Finance Documents

3 Charging provisions

3 1 General

All Security created by the Assignor under clause 3 2 is

- (a) a continuing security for the payment and discharge of the Secured Obligations,
- (b) granted with full title guarantee,
- (c) granted in respect of all the right, title and interest (if any), present and future, of the Assignor in and to the relevant Secured Assets, and
- (d) granted in favour of the Bank

3 2 Assignment

- (a) The Assignor assigns the Assigned Agreements
- (b) The Assignor shall remain liable to perform all its obligations under the Assigned Agreements
- (c) Notwithstanding the other terms of this clause 3.2, prior to the occurrence of an Event of Default which is continuing, the Assignor may, subject to the other terms of the Finance Documents, continue to exercise all and any of its rights under and in connection with the Assigned Agreements

3.3 Charge

Each Chargor charges by way of first fixed charge to the extent that any assignment in clause 3.2 (Assignment) is ineffective as an assignment, the assets referred to in that clause

4 Continuing security

- 4.1 The Security constituted by this Deed shall be continuing security and shall remain in full force and effect regardless of any intermediate payment or discharge by the Assignor or any other person of any part of the Secured Obligations

4.2 Recourse

The Security constituted by this Deed

- (a) is in addition to any other Security which the Bank may hold at any time in respect of the Secured Obligations (or any of them), and
- (b) may be enforced without first having recourse to any other rights of the Bank

5 Negative pledge

The Assignor shall not create or permit to subsist any Security over any of the Secured Assets

6 Restrictions on disposals

The Assignor shall not enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of any Secured Assets

7 Further assurance

- 7.1 The Assignor shall promptly do all such acts and execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Bank may reasonably specify (and in such form as the Bank may reasonably require) in favour of the Bank or its nominee(s)
- (a) to create, perfect, protect and maintain the Security created or intended to be created under or evidenced by this Deed or for the exercise of any rights, powers and remedies of the Bank provided by or pursuant to this Deed or by law, and/or
 - (b) (if an Event of Default is continuing) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created by or under this Deed

7 2 The Assignor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Bank by or pursuant to this Deed

7 3 Any document required to be executed by the Assignor under this clause 7 will be prepared at the cost of the Assignor

8 Notices of assignment of Assigned Agreements

8 1 On the date of this Deed, the Assignor shall give notice in the form specified in part 1 (Form of notice of assignment) of schedule 2 to the relevant parties to the Assigned Agreements that the Assignor has assigned to the Bank all its right, title and interest in the relevant Assigned Agreement

8 2 The Assignor shall use reasonable endeavours to procure that the recipient of such notice acknowledges that notice in substantially the form specified in part 2 (Form of Acknowledgement) of schedule 2 within 7 days of that notice being given

9 Undertakings

The Assignor undertakes to the Bank in accordance with this clause 9 The undertakings in this clause 9 shall remain in force during the Security Period

9 1 General

The Assignor shall not do or cause or permit to be done anything which may in any way materially depreciate, jeopardise or otherwise prejudice the value to the Bank of the Security created by or under this Deed

9 2 Assigned Agreements

The Assignor shall

- (a) perform its obligations under each Assigned Agreement in accordance with the terms of that Assigned Agreement,
- (b) promptly pay all amounts it is required to pay under the Assigned Agreements and do all other things necessary to keep all of the Assigned Agreements in full force and effect, and
- (c) shall, promptly on request by the Bank, give to the Bank copies of the Assigned Agreements and such information in connection with the Assigned Agreements as the Bank may reasonably require The Assignor will notify the Bank in writing of all renewals, variations and cancellations of the Assigned Agreements made or, to its knowledge of it, threatened or pending

9 3 Retention of documents

The Bank may retain any document delivered to it pursuant to this Deed until the Security created by this Deed is released and if, for any reason it ceases to hold any such document before such time, it may by notice to the Assignor require that the relevant document be redelivered to it and the Assignor shall immediately comply (or procure compliance) with such notice

10 Power to remedy

- 10 1 If the Assignor fails to comply with any of the undertakings set out in clause 9 (Undertakings) It shall allow and Irrevocably authorises the Bank and/or such persons as it shall nominate, to take such action on behalf of the Assignor as shall be necessary to ensure that it complies with those undertakings
- 10 2 If the Assignor fails to perform any obligation or other covenant affecting the Secured Asset, the Assignor shall permit the Bank or its agents and contractors
- (a) to comply with or object to any notice served on the Assignor relating to the Secured Assets, and
 - (b) to take any action the Bank may reasonably consider expedient to prevent or remedy any breach of any such term or to comply with or object to any such notice
- 10 3 The Assignor shall within 3 Business Days of demand indemnify the Bank against any cost, loss or liability incurred by it taking any of the steps referred to in this clause 10

11 Security power of attorney

The Assignor, by way of security, irrevocably and severally appoints the Bank, each Receiver and any of their delegates or sub-delegates to be its attorney to take any action which the Assignor is obliged to take under this Deed. The Assignor ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this clause 11

12 Enforcement of security

12 1 When security is enforceable

On the occurrence of any Event of Default which is continuing, any Security created by or under this Deed is immediately enforceable

12 2 Acts of enforcement

The Bank may, at its absolute discretion, at any time after the Security created by or under this Deed is enforceable

- (a) enforce all or any part of the Security created by or under this Deed in any manner it sees fit,
- (b) exercise its rights and powers conferred upon mortgagees by the Law of Property Act 1925, as varied and extended by this Deed, and rights and powers conferred on a Receiver by this Deed, whether or not it has taken possession or appointed a Receiver to any of the Secured Assets,
- (c) appoint one or more qualified persons to be a Receiver to all or any part of the Secured Assets, or
- (d) exercise its power of sale under section 101 of the Law of Property Act 1925 (as amended by this Deed)

12.3 Statutory Powers - General

- (a) For the purposes of all powers implied by statute, the Secured Obligations are deemed to have become due and payable on the date of this Deed
- (b) Section 103 of the Law of Property Act 1925 (Regulation of exercise of power of sale) and section 93 of the Law of Property Act 1925 (Restriction on consolidation of mortgages) do not apply to the Security constituted by or under this Deed
- (c) Each Receiver and the Bank is entitled to all the rights, powers, privileges and immunities conferred by the Law of Property Act 1925 and the Insolvency Act 1986 on mortgagees and Receivers when such Receivers have been duly appointed under the relevant Act

12.4 Contingencies

If the Bank enforces the Security constituted by or under this Deed at a time when no amounts are due to the Bank under the Finance Documents but at a time when amounts may or will become so due, the Bank (or the Receiver) may pay the proceeds of any recoveries effected by it into an interest bearing suspense account

12.5 Mortgagee in possession – no liability

Neither the Bank nor any Receiver or manager will be liable, by reason of entering into possession of a Secured Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might otherwise be liable

12.6 Redemption of prior mortgages

At any time after the Security created by or under this Deed has become enforceable, the Bank may, at the sole cost of the Assignor (payable to the Bank on demand)

- (a) redeem any prior form of Security over any Secured Asset,
- (b) procure the transfer of that Security to itself, and/or
- (c) settle and pass the accounts of any prior mortgagee, chargee or encumbrancer which once so settled and passed shall be conclusive and binding on the Assignor

13 Receiver

13.1 Appointment of Receiver

- (a)
 - (i) At any time after any Security created by or under this Deed is enforceable, the Bank may appoint a Receiver to all or any part of the Secured Assets in accordance with clause 12.2(c) (Acts of enforcement)
 - (ii) At any time if so requested in writing by the Assignor, without further notice, the Bank may appoint one or more persons to be a Receiver of all or any part of the Secured Assets as if the Bank had become entitled under the Law of Property Act 1925 to exercise the power of sale conferred by the Law of Property Act 1925

- (b) Any Receiver appointed under this Deed shall be the agent of the Assignor and the Assignor shall be solely responsible for his acts or defaults and for his remuneration and liable on any contracts or engagements made or entered into by him and in no circumstances whatsoever shall the Bank be in any way responsible for any misconduct, negligence or default of the Receiver

13.2 Removal

The Bank may by written notice remove from time to time any Receiver appointed by it and, whenever it may deem appropriate, appoint a new Receiver in the place of any Receiver whose appointment has terminated

13.3 Powers of Receiver

(a) General

- (i) In addition to those conferred by the Law of Property Act 1925 on any Receiver appointed under that Act, each Receiver has, and is entitled to exercise, all of the rights, powers and discretions set out in this clause 13.3
- (ii) If there is more than one Receiver holding office at the same time, unless the document appointing him states otherwise, each Receiver may exercise all of the powers conferred on a Receiver under this Deed or under the Insolvency Act 1986 individually and to the exclusion of any other Receivers
- (iii) A Receiver may, in the name of any Assignor to which it is appointed if he so wishes
 - (A) do all other acts and things which he may consider expedient for realising any Secured Asset incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed, and
 - (B) exercise in relation to any Secured Asset all the powers, authorities and things which he would be capable of exercising if he were its absolute beneficial owner

(b) Borrow money

A Receiver may raise and borrow money (either unsecured or on the security of any Secured Asset, either in priority to the security constituted by this Deed or otherwise) on any terms and for whatever purpose which he thinks fit. No person lending that money need enquire as to the propriety or purpose of the exercise of that power or to check the application of any money so raised or borrowed

(c) Compromise

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person relating in any way to any Secured Asset

(d) Delegation

A Receiver may delegate his powers in accordance with clause 14 (Delegation)

(e) **Employees**

For the purposes of this Deed, a Receiver as he thinks appropriate, on behalf of an Assignor or for itself as Receiver, may

- (i) appoint and discharge managers, officers, agents, accountants, servants, workmen and others upon such terms as to remuneration or otherwise as he may think proper, and
- (ii) discharge any such persons appointed by the relevant Assignor

(f) **Legal actions**

A Receiver may bring, prosecute, enforce, defend and abandon all actions, suits and proceedings or submit to arbitration or any form of alternative dispute resolution in the name of the Assignor in relation to any Secured Asset as he considers expedient

(g) **Possession**

A Receiver may take immediate possession of, get in and collect any Secured Asset

(h) **Receipts**

A Receiver may give valid receipts for all monies and execute all assurances and things which may be expedient for realising any Secured Asset

(i) **Deal with Secured Assets**

A Receiver may, without restriction vary the terms of or otherwise dispose of or deal with, all or any part of the Secured Assets without being responsible for loss or damage, and so that any such disposition may be made for cash payable by instalments, loan stock or other debt obligations or for shares or securities of another company or other valuable consideration, and the Receiver may form and promote, or concur in forming and promoting, a company or companies to purchase or otherwise acquire interests in all or any of the Secured Assets or otherwise, arrange for such companies to trade or cease to trade and to purchase or otherwise acquire all or any of the Secured Assets on such terms and conditions whether or not including payment by instalments secured or unsecured as he may think fit

(j) **Security**

A Receiver may redeem any prior Security and settle and pass the accounts of the person entitled to the prior Security so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the Assignor and the money so paid shall be deemed to be an expense properly incurred by the Receiver

(k) **Incidental Matters**

A Receiver may do all other acts and things including, without limitation, signing and executing all documents and deeds as may be considered by the Receiver to be incidental or conducive to any of the matters or powers listed here or granted by law or otherwise incidental or conducive to the preservation, improvement or realisation of the Secured Assets and to use the name of the Assignor for all the purposes set out in this clause 13

13 4 Remuneration

The Bank may from time to time fix the remuneration of any Receiver appointed by it

14 Delegation

14 1 The Bank and any Receiver may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by the Bank and the Receiver (as appropriate) under this Deed to any person or persons as it shall think fit. Any such delegation may be made upon such terms and conditions (including the power of the Bank or any Receiver to sub-delegate) as the Bank and Receiver as appropriate may think fit.

14 2 The Bank and any Receiver will not be liable or responsible to the Assignor or any other person for any losses, liabilities or expenses arising from any act, default, omission or misconduct on the part of any delegate.

15 Application of monies

15 1 Sections 109(6) and (8) (Appointment, powers, remuneration and duties of receiver) of the Law of Property Act 1925 shall not apply to a Receiver appointed under this Deed.

15 2 All monies received by the Lender or any Receiver under this deed shall be applied in the following order:

- (a) In discharging any sums owing to any Receiver or any Delegate,
- (b) in payment of all costs and expenses incurred by any Secured Party in connection with any realisation or enforcement of the Security taken in accordance with the terms of the Facility Agreements and any other Finance Document,
- (c) in or toward payment of the Secured Obligations, and
- (d) the balance (if any) will be applied as required by law.

15 3 The Bank and any Receiver may place any money received, recovered or realised pursuant to this Deed in an interest bearing suspense account and it may retain the same for such period as it considers expedient without having any obligation to apply the same or any part of it in or towards discharge of the Secured Obligations.

16 Remedies and waivers

16 1 No failure to exercise, nor any delay in exercising, on the part of the Bank, 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.

16 2 A waiver given or consent granted by the Bank under this Deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

17 Protection of third parties

17 1 No person (including a purchaser) dealing with the Bank or a Receiver or its or his agents has an obligation to enquire of the Bank, Receiver or others.

- (a) whether the Secured Obligations have become payable,
 - (b) whether any power purported to be exercised has become exercisable,
 - (c) whether any Secured Obligations or other monies remain outstanding,
 - (d) how any monies paid to the Bank or to the Receiver shall be applied, or
 - (e) the status, propriety or validity of the acts of the Receiver or Bank
- 17 2 The receipt of the Bank or any Receiver shall be an absolute and a conclusive discharge to a purchaser and shall relieve him of any obligation to see to the application of any monies paid to or by the direction of the Bank or any Receiver
- 17 3 In clauses 17.1 and 17 2 **purchaser** includes any person acquiring, for money or monies worth, any lease of, or Security over, or any other interest or right whatsoever in relation to, the Secured Assets or any of them
- 18 Additional security**
- The Security created by or under this Deed is in addition to and is not in any way prejudiced by any guarantee or Security now or subsequently held by the Bank
- 19 Settlements conditional**
- 19 1 If the Bank (acting reasonably) believes that any amount paid by the Assignor or any other person in respect of the Secured Obligations is capable of being avoided or set aside for any reason, then for the purposes of this Deed, such amount shall not be considered to have been paid
- 19 2 Any settlement, discharge or release between the Assignor and the Bank shall be conditional upon no Security or payment to or for the Bank by that Assignor or any other person being avoided or set aside or ordered to be refunded or reduced by virtue of any law relating to bankruptcy, insolvency or liquidation or otherwise
- 20 Subsequent security**
- If the Bank receives notice of any other subsequent Security or other interest affecting all or any of the Secured Assets it may open a new account or accounts for the relevant Assignor in its books If it does not do so then, unless it gives express written notice to the contrary to the relevant Assignor, as from the time of receipt of such notice by the Bank, all payments made by that Assignor to the Bank shall be treated as having been credited to a new account of that Assignor and not as having been applied in reduction of the Secured Obligations
- 21 Set-off**
- The Bank may, set off any matured obligation due from the Assignor under the Finance Documents (to the extent beneficially owned by the Bank) against any matured obligation owed by the Bank to the Assignor, regardless of the place of payment, booking branch or currency of either obligation If the obligations are in different currencies, the Bank may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off

22 Notices

Any communication under this Deed or any other Security or Finance Document created by or under this Deed, shall be made and given in accordance with the terms of clause 15 (Notices) of the Development Facility Agreement

23 Invalidity

If at any time any one or more of the provisions of this Deed is or becomes invalid, illegal or unenforceable in any respect, the validity, legality or enforceability of the remaining provisions of this Deed shall not in any way be affected or impaired

24 Assignment

The Bank may assign or otherwise transfer all or any part of its rights under this Deed or any Security created by or under it in accordance with the terms of the Finance Documents

25 Releases

Upon the expiry of the Security Period, the Bank shall, at the request and cost of the Assignor, take whatever action is necessary to release and reassign to the Assignor

(a) Its rights arising under this Deed, and

(b) the Secured Assets from the Security created by or this Deed,

and return all documents or deeds of title delivered to it under this Deed

26 Counterparts

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

27 Governing law

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

28 Enforcement

28.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a Dispute).

28.2 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.

28.3 This clause 28 is for the benefit of the Bank. As a result, the Bank shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the

extent allowed by law, the Bank may take concurrent proceedings in any number of jurisdictions

This Deed has been signed on behalf of the Bank and executed as a deed by the Borrower and is delivered on the date given at the beginning of this Deed

Schedule 1

Assigned Agreements

Parties	Brief description of agreement	Date of agreement
(1) GYRR Hotel Growth No 1 LP (No LP015760) acting by its general partner Napier Capital General Partner No 10 Limited (registered number 08732973)	Development Agreement	20 December 2013
(2) Pinebrook Developments Limited (No 07083990)		
(1) Heritage Developments Limited	Agreement for Lease	21 August 2012
(2) Premier Inn Hotels Limited		

Schedule 2

Assigned Agreements

Part 1 - Form of notice of assignment

To ♦

Dated ♦

Dear Sirs

The agreements described in the attached schedule (the Assigned Agreement[s])

We hereby notify you that we have assigned to The Royal Bank of Scotland Plc (the **Bank**) all our right, title and interest in and to the Assigned Agreement[s]

We hereby irrevocably and unconditionally authorise and instruct you without notice or reference to or further authority from us and without enquiring as to the justification or the validity of those instructions, to comply only with any instructions from time to time received by you from the Bank relating to the Assigned Agreements (or any of them), and to pay all sums, if any, payable by you under the Assigned Agreements (or any of them) directly to Bank at such account as the Bank may specify from time to time

Please sign and return the acknowledgement attached to one enclosed copy of this notice to the Bank and the other copy to us

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

Yours faithfully

...
for and on behalf of
♦ **Limited**

Schedule

Parties	Description of agreement	Date of agreement
♦	♦	♦

[Attach form of acknowledgment]

Part 2 - Form of acknowledgement

To The Royal Bank of Scotland Plc
 [address]

To [name of Assignor] (Assignor)
 [address]

Dated ♦

We acknowledge receipt of the notice of assignment (**Notice**) of which the above is a duplicate. We confirm that

- (a) there has been no amendment, waiver or release of any rights or interests in any Assigned Agreement since the date of such Assigned Agreement,
- (b) we will not agree to any amendment, waiver or release of any provision of any Assigned Agreement without the prior written consent of the Bank,
- (c) we shall act in accordance with the Notice,
- (d) as at the date of this acknowledgement we have not received any notice of assignment or charge of the Assignor's interest in any Assigned Agreement in favour of any other person, and
- (e) we do not have and have not claimed or exercised any right or claim against the Assignor or exercised or attempted to exercise any right of set-off, counterclaim or other right relating to any Assigned Agreement

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

For and on behalf of
[other party to the Assigned Agreement]

SIGNATURES TO THE DEED

The Assignor

Executed as a deed by)
GYRR Hotel Growth No. 1 LP acting its)
general partner **Napier Capital General**
Partner No 10. Limited acting by a director in
the presence of

Director

Signature of witness

Name *Sumit Chakravarty*

Address

The Bank

Executed and delivered as a deed)
by)
as duly authorised attorney)
for and on behalf of **The Royal Bank of**)
Scotland Plc in the presence of)

Signature of witness

Name ..

Address