



**Registration of a Charge**

Company Name: **QD UK MINORITY HOLDINGS LIMITED**

Company Number: **10705773**



Received for filing in Electronic Format on the: **15/03/2022**

XAZV4G2A

**Details of Charge**

Date of creation: **09/03/2022**

Charge code: **1070 5773 0006**

Persons entitled: **SITUS ASSET MANAGEMENT LIMITED AS SECURITY TRUSTEE**

Brief description: **NONE**

**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: **WE 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: **DENTONS UK AND MIDDLE EAST LLP**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 10705773

Charge code: 1070 5773 0006

The Registrar of Companies for England and Wales hereby certifies that a charge dated 9th March 2022 and created by QD UK MINORITY HOLDINGS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 15th March 2022 .

Given at Companies House, Cardiff on 17th March 2022

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**



JXHK/CGA/112428.00009/81355092.8

## Assignment of Membership Interests and Subordinated Debt

by way of security

**Dated** 9 March **2022**

**QD UK Holdings GP LLP**

and

**QD UK Minority Holdings Limited**

(the Assignors)

**Chelsea Barracks (4) GP LLP**

(the LLP)

**Situs Asset Management Limited**

(the Security Agent)

Dentons UK & Middle East LLP  
One Fleet Place  
London EC4M 7WS  
United Kingdom  
DX 242

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## Assignment

**Dated** 9 March 2022

### Between

- (1) The entities listed in Schedule 1 (*The Assignors*) (the **Assignors**);
- (2) **Chelsea Barracks (4) GP LLP**, a limited liability partnership registered in England and Wales with registered number OC417064 (the **LLP**); and
- (3) **Situs Asset Management Limited** as security trustee for the Secured Parties (as defined in the Facilities Agreement as defined below) pursuant to the Facilities Agreement (as defined below) (the **Security Agent**).

### Recitals

- A. The Original Lenders have agreed to make credit facilities available to the Borrower on the terms of the Facilities Agreement, a copy of which has been made available to the Assignors.
- B. Under the Subordination Agreement, the Assignors have agreed to subordinate the Subordinated Debt to the Secured Liabilities.
- C. The Assignors have agreed to provide Security to the Security Agent (as security trustee for the Secured Parties) over their Membership Interests and over the Subordinated Debt Rights to secure the payment and discharge of the Secured Liabilities.
- D. The LLP has agreed to enter into this Assignment to acknowledge the Security created under it and to provide certain undertakings and confirmations relating to it.

### This deed witnesses

#### 1 Definitions and construction

##### 1.1 Definitions

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

**Act** means the Law of Property Act 1925.

**Assigning Company** means QD UK Minority Holdings Limited, a limited company incorporated in England and Wales with registered number 10705773.

**Assigning LLP** means QD UK Holdings GP LLP, a limited liability partnership incorporated in Scotland with registered number SO306050.

**Borrower** means Chelsea Barracks (4) Limited Partnership (acting by its general partner, the LLP) registered in England and Wales as a limited partnership under the Limited Partnership Act 1907 with registered number LP018156.

**Distressed Transfer** means any disposal or appropriation of (i) any of the issued share capital of an Obligor which is a company or (ii) any of the interests or members' interests in relation to an Obligor which is a limited partnership or a limited liability partnership:

- (a) by enforcement of any Transaction Security; or
- (b) otherwise after any Transaction Security has become enforceable.

**Facilities Agreement** means the facilities agreement dated on or around the date of this Assignment between, among others, the Borrower and the Security Agent.

**Governance Interest** means the rights of a member of the LLP to participate in the management, administration and governance of the LLP, including the member's voting rights.

**LLP Agreement** means the limited liability partnership agreement dated 25 April 2017 relating to the LLP, between the LLP and the Assignors.

**Material Amendment** means any amendment or modification to the LLP Agreement other than an amendment:

- (a) of a minor, routine or administrative nature;
- (b) to correct a manifest error; or
- (c) which does not and could not reasonably be expected to prejudice or otherwise affect the rights of the Secured Parties under the Finance Documents.

**Membership Interest** means an Assignor's present and future right, title and interest in the LLP (other than its Governance Interest), whether arising under the LLP Agreement or otherwise, including:

- (a) its right to receive profits, distributions and other moneys from the LLP;
- (b) any claim or action it may have against the LLP; and
- (c) any other rights of the relevant Assignor as a member of the LLP, or arising in connection with that Assignor's membership of the LLP (other than, in each case, its Governance Interest).

**PSC Regime** means the regime relating to "people with significant control", as it applies to limited liability partnerships, set out in the Limited Liability Partnerships (Register of People with Significant Control) Regulations 2016.

**Receiver** means a receiver appointed pursuant to this Assignment or to any applicable law, whether alone or jointly, and includes a receiver and/or manager.

**Relevant Jurisdiction** has the same meaning as in the Facilities Agreement, but as applied to the Assignors.

**Secured Liabilities** means the liabilities of the Assignors and the Transaction Obligors to the Secured Parties under or pursuant to the Finance Documents.

**Security** means a mortgage, charge, pledge, lien, assignment by way of security, assignation, standard security, retention of title provision, trust or flawed asset arrangement (for the purpose of, or which has the effect of, granting security) or other security interest securing any obligation of any person or any other agreement or arrangement in any jurisdiction having a similar effect.

**Security Period** means the period starting on the date of this Assignment and ending on the date on which:

- (a) all of the Secured Liabilities have been fully and finally discharged; and
- (b) no Secured Party is under any commitment, obligation or liability (actual or contingent) to make advances or provide other financial accommodation to any Obligor pursuant to the Finance Documents.

**Subordinated Debt** means, in relation to an Assignor, all liabilities of an Obligor to that Assignor, including all liabilities of an Obligor (whenever created) which are transferred or assigned to, or otherwise acquired by, that Assignor after the date of this Assignment.

**Subordinated Debt Rights** means, in relation to an Assignor, all of that Assignor's rights under and interest in the Subordinated Debt and each Subordinated Loan Agreement including:

- (a) all moneys which may become payable, and the benefit of all property and claims, under them; and
- (b) any claim or action against an Obligor pursuant to them.

**Subordinated Loan Agreement** means, any agreement evidencing or recording the terms of any Subordinated Debt from time to time in each case, as amended, varied, novated, supplemented and replaced from time to time.

## 1.2 Construction

1.2.1 The principles of construction set out in clause 1.2 (*Construction*) of the Facilities Agreement shall apply to this Assignment, insofar as they are relevant to it and subject to any necessary changes, as they apply to the Facilities Agreement.

1.2.2 Unless a contrary intention appears, any reference in this Assignment to:

- (a) this **Assignment** is a reference to this Assignment as amended, varied, novated, supplemented and replaced from time to time;
- (b) an **Assignor**, the **Security Agent** or any other **Secured Party** includes any one or more of its assigns, transferees and successors in title (in the case of an Assignor, so far as any such is permitted); and
- (c) the **Security Agent** or any other **Secured Party** (except for the references in Clause 17 (*Power of attorney*)), includes its duly appointed nominees, attorneys, correspondents, trustees, advisers, agents, delegates and sub-delegates.



### 1.3 Third party rights

- 1.3.1 Unless expressly provided to the contrary in this Assignment, a person who is not a party to this Assignment has no right under the Contracts (Rights of Third Parties) Act 1999 (the **Third Parties Act**) to enforce or to enjoy the benefit of any term of this Assignment.
- 1.3.2 The parties to this Assignment may rescind, vary, waive, release, assign, novate or otherwise dispose of all or any of their respective rights or obligations under this Assignment without the consent of any person that is not a party (without prejudice to the terms of the other Finance Documents).
- 1.3.3 Any Secured Party or any person described in Clauses 12 (*Protection of purchasers*), 13 (*Protection of the Secured Parties*), 14.6.2 (*Deferral and Waiver of Assignor's rights*) or 20 (*Disclosure of information*) may, subject to this Clause 1.3 (*Third party rights*) and the Third Parties Act, rely on any Clause of this Assignment which expressly confers rights on it.

### 1.4 Effect as a deed

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

## 2 Covenant to pay

Subject to Clause 3 (*Limited Recourse*), each Assignor covenants with the Security Agent and the other Secured Parties that it will on demand pay and discharge the Secured Liabilities when due.

## 3 Limited recourse

The total amount recoverable by the Security Agent and the other Secured Parties from an Assignor under this Assignment shall be limited to the amount realised or recovered from that Assignor's Membership Interest and its Subordinated Debt Rights pursuant to this Assignment.

## 4 Assignment

### 4.1 Assignment

Each Assignor assigns absolutely to the Security Agent, subject to a proviso for re-assignment on redemption:

- (a) its Membership Interest; and
- (b) its Subordinated Debt Rights.

### 4.2 Trust

If or to the extent that the assignment of any Membership Interest is ineffective because of a prohibition on that assignment (and without prejudice to the representation and warranty in Clause 6.8.4 (*Membership Interest*)), the relevant Assignor holds it on trust for the Security Agent.

## **5 Nature of Security created**

The Security created under this Assignment is created:

- (a) as a continuing security to secure the payment and discharge of the Secured Liabilities;
- (b) in favour of the Security Agent as security trustee for the Secured Parties; and
- (c) with full title guarantee.

## **6 Representations and warranties**

Each Assignor (in respect of itself only) makes the representations and warranties set out in this Clause 6 to the Security Agent. The Security Agent and the other Secured Parties have relied on these representations when entering into the Finance Documents to which they are a party.

### **6.1 Status**

- 6.1.1 In respect of the Assigning Company, it is a limited liability corporation, duly incorporated and validly existing under the law of its Original Jurisdiction.
- 6.1.2 In respect of the Assigning LLP, it is a limited liability partnership, duly incorporated and validly existing under the laws of its Original Jurisdiction.
- 6.1.3 It has the power to sue and be sued in its own name and to own its assets and carry on its business as that business is being and will be conducted.

### **6.2 Binding obligations**

Subject to the Legal Reservations and Perfection Requirements:

- (a) the obligations expressed to be assumed by it in this Assignment are legal, valid, binding and enforceable obligations;
- (b) the Subordinated Debt Rights are fully and freely assignable; and
- (c) (without limiting the generality of paragraph (a) above), the security interests which this Assignment purports to create are valid and effective.

### **6.3 Non-conflict with other obligations**

The entry into and performance by it of, and the transactions contemplated by, this Assignment and the granting of the Security created or expressed to be created in favour of the Security Agent pursuant to this Assignment do not and will not conflict with:

- (a) subject to the Legal Reservations, any law or regulation applicable to it or binding on its assets in any material respect;
- (b) its constitutional documents; or
- (c) any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any such agreement or

instrument to an extent that would be reasonably likely to have a Material Adverse Effect.

#### **6.4 Power and authority**

- 6.4.1 It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Assignment and the transactions contemplated by it.
- 6.4.2 No limit on its powers will be exceeded as a result of the grant of Security contemplated by this Assignment.

#### **6.5 Validity and admissibility in evidence**

All Authorisations required:

- (a) to enable it lawfully to enter into, exercise its rights and comply with its obligations under this Assignment; and
  - (b) to make this Assignment admissible in evidence in each Relevant Jurisdiction,
- have been obtained or effected and are in full force and effect.

#### **6.6 Governing law and enforcement**

- 6.6.1 Subject to the Legal Reservations, the choice of English law as the governing law of this Assignment will be recognised and enforced in its Relevant Jurisdictions.
- 6.6.2 Subject to the Legal Reservations, any judgment obtained in England in relation to this Assignment will be recognised and enforced in its Relevant Jurisdictions.

#### **6.7 No filing or stamp taxes**

Under the law of its Relevant Jurisdictions it is not necessary that this Assignment be filed, recorded, notarised or enrolled with any court or other authority in that jurisdiction, or that any stamp, registration, notarial or similar tax be paid on or in relation to it or any of the transactions contemplated by it except registration of particulars of this Assignment at:

- (a) Companies House in England and Wales against the name of the Assigning Company in accordance with Part 25 (*Company Charges*) of the Act or any regulations relating to the registration of charges made under, or applying the provisions of, the Act and payment of associated fees; and
- (b) Companies House in Scotland against the name of the Assigning LLP in accordance with The Limited Liability Partnerships (Application of Companies Act 2006) (Amendment) Regulations 2013 or any regulations relating to the registration of charges made under, or applying the provisions of, The Limited Liability Partnerships (Application of Companies Act 2006) (Amendment) Regulations 2013 and payment of associated fees,

and in each case such registration and fees will be made and paid promptly after the date of this Assignment.

**6.8 Membership Interests**

- 6.8.1 It is a member of the LLP.
- 6.8.2 There are no members of the LLP other than the Assignors.
- 6.8.3 Immediately before the assignment in Clause 4.1 (*Assignment*), it was the sole legal and beneficial owner of its Membership Interest.
- 6.8.4 Its Membership Interest is fully and freely assignable.

**6.9 The LLP Agreement**

- 6.9.1 The LLP Agreement is in full force and effect and represents the entire agreement between the LLP and its members in relation to the LLP.
- 6.9.2 It is not in breach of any obligations under the LLP Agreement where failure to comply would be reasonably likely to adversely affect the rights and interests of the Secured Parties and nothing has occurred:
  - (a) which is, or would constitute (with the giving of notice or passage of time, or both), an event of default (however described) under the LLP Agreement; or
  - (b) which would entitle a person to terminate or rescind the LLP Agreement.
- 6.9.3 It has duly performed all its obligations under the LLP Agreement, including paying all calls and other moneys payable under the LLP Agreement.
- 6.9.4 It has disclosed all material facts to each other party to the LLP Agreement.
- 6.9.5 It has not made any false declaration or mis-statement in the course of entering into the LLP Agreement.

**6.10 Solvency**

It is not deemed to be unable to pay its debts for the purpose of section 123 of the Insolvency Act 1986 (but ignoring any requirement that any matter referred to in that section be proved to the satisfaction of the court), nor will it become so in consequence of entering into this Assignment.

**6.11 Ranking of Security**

Subject to the Legal Reservations and Perfection Requirements, the Security over the Membership Interest conferred by this Agreement constitutes a first priority security interest of the type described in this Agreement and the Membership Interest is not subject to any prior or *pari passu* security.

**6.12 PSC Regime**

On the date of this Assignment:

- (a) it has complied in full with any obligations it has to provide information to the LLP under the PSC Regime; and

- (b) it has received neither a "warning notice" nor a "restrictions notice" (each as defined in Schedule 1B to the Companies Act 2006, as applied to limited liability partnerships by paragraph 31N of Schedule 1 to the Limited Liability Partnerships (Register of People with Significant Control) Regulations 2016) in relation to the Membership Interest which remains in effect.

### **6.13 No immunity**

- 6.13.1 The entry into this Assignment by it, and the exercise by it of its rights and performance by it of its obligations under this Assignment, constitute private and commercial acts performed for private and commercial purposes.
- 6.13.2 The transactions contemplated by this Assignment are commercial transactions.
- 6.13.3 It will not be entitled to claim immunity from suit, recognition, enforcement, execution, attachment or other legal process, or other relief in any proceedings taken in any Relevant Jurisdiction in relation to this Assignment.

### **6.14 Legal and beneficial ownership of Subordinated Debt Rights**

Immediately before the assignment in Clause 4.1 (*Assignment*), it was the sole legal and beneficial owner of its Subordinated Debt Rights.

### **6.15 Repetition**

Each Assignor makes all the representations and warranties set out in this Clause 6 on the date of this Assignment. The representations and warranties in Clauses 6.1 (*Status*) to 6.6 (*Governing law and enforcement*), 6.9 (*The LLP Agreement*) and 6.13 (*No immunity*), are deemed to be repeated by reference to the facts and circumstances then existing on each date on which the Repeating Representations are deemed to be repeated.

## **7 Positive covenants**

The covenants in this Clause 7 remain in force from the date of this Assignment until the expiry of the Security Period.

### **7.1 The LLP Agreement and Membership Interest**

Each Assignor shall:

- (a) provide the Security Agent with such information relating to the Membership Interest as the Security Agent may reasonably request;
- (b) duly and promptly perform all obligations to be performed where failure to comply would be reasonably likely to adversely affect the rights and interests of the Secured Parties and pay all calls and other moneys to be paid by it from time to time under the LLP Agreement and promptly produce to the Security Agent on request all receipts for any such payments;
- (c) do all things necessary to maintain the LLP Agreement in full force and effect;
- (d) promptly inform the Security Agent if the LLP Agreement becomes void or unenforceable or subject to any dispute;

- (e) at its own cost, defend any formal proceedings brought by a third party relating to the LLP Agreement or Membership Interest;
- (f) use reasonable endeavours to procure that the LLP performs its obligations under the LLP Agreement and in relation to the Membership Interest;
- (g) notify the Security Agent of any default by the LLP under the LLP Agreement where failure to comply would be reasonably likely to adversely affect the rights and interests of the Secured Parties and at its own cost institute and maintain any formal proceedings necessary or expedient to preserve or protect the interest of the Secured Parties in the Membership Interest; and
- (h) promptly and duly pay all existing and future taxes, duties, fees, charges, assessments, impositions and outgoings (whether imposed by deed or statute or otherwise and whether in the nature of capital or revenue and even though of a wholly novel character) which are properly payable in respect of the Membership Interest as and when the same shall fall due.

## **7.2 Third party claims**

Each Assignor shall promptly inform the Security Agent of any claim or notice relating to its Membership Interest or its Subordinated Debt Rights which it receives from any third party.

## **7.3 Payments without deduction**

Each Assignor shall calculate and make all payments to be made by it under this Assignment without (and free and clear of any deduction for) set-off or counterclaim.

## **7.4 PSC Regime**

Each Assignor agrees:

- (a) to comply in full with any obligations it has to provide information to the LLP under the PSC Regime; and
- (b) (without prejudice to its obligation under paragraph (a)) to inform the Security Agent promptly if it receives either a "warning notice" or a "restrictions notice" (each as defined in Schedule 1B to the Companies Act 2006 as applied to limited liability partnerships by paragraph 31N of Schedule 1 to the Limited Liability Partnerships (Register of People with Significant Control) Regulations 2016) in relation to the Membership Interest.

## **7.5 Notice to the Borrower**

Each Assignor shall:

- (a) promptly give notice to each relevant Obligor that owes it Subordinated Debt substantially in the form set out in Schedule 2 (*Form of notice of assignment*); and
- (b) procure that each such relevant Obligor promptly acknowledges that notice in the form set out in Schedule 3 (*Form of acknowledgement and confirmation*), or in any other form agreed by the Security Agent,

provided that, in each case, the requirements of this Clause shall be deemed to be satisfied by any person who is also a party to the Subordination Deed by that person's entry into the Subordination Deed.

## **7.6 Information about the Subordinated Loan Agreements**

The Assignor shall provide the Security Agent with such information relating to the Subordinated Debt Rights as the Security Agent may reasonably request.

## **8 Negative covenants**

The covenants in this Clause 8 remain in force from the date of this Assignment until the expiry of the Security Period.

### **8.1 Disposals**

No Assignor shall enter into a single transaction or a series of transactions (whether related or not), whether voluntary or involuntary and whether at the same time or over a period of time, to sell, lease, license, transfer, assign, loan or otherwise dispose of its Membership Interest, any Subordinated Debt or enter into an agreement to make any such disposal other than under this Assignment.

### **8.2 Negative pledge**

No Assignor shall create or permit to subsist any Security over its Membership Interest or any Subordinated Debt Right except for the Security created pursuant to this Assignment.

### **8.3 The LLP Agreement and Membership Interest**

No Assignor shall, without the written consent of the Security Agent, make, or consent or agree to:

- (a) any Material Amendment, suspension, cancellation or termination of the LLP Agreement;
- (b) any claim that the LLP Agreement is frustrated or avoided;
- (c) any waiver or release of any obligation of any party (other than itself) under the LLP Agreement;
- (d) any change in the membership of the LLP, other than pursuant to Clause 16.3 (*Other further action*); or
- (e) any step that may reasonably be expected to materially depreciate, jeopardise or otherwise prejudice the value of its Membership Interest.

## **9 Notices, acknowledgements and consents in relation to this Assignment**

### **9.1 Consent to assignment**

Each Assignor and the LLP consents to:

- (a) each (other) Assignor:

- (i) entering into this Assignment;
  - (ii) assigning its Membership Interest to the Security Agent pursuant to this Assignment; and
  - (i) performing its obligations under this Assignment (including under Clause 16.2 (*Action to change membership of the LLP*)); and
- (b) the assignment of any Assignor's Membership Interest to any other person:
  - (i) pursuant to the enforcement of the Security created by this Assignment; or
  - (ii) otherwise consented to by the Security Agent at any time after the Security created by this Assignment has become enforceable.

## 9.2 Notice of assignment

Each Assignor:

- (a) notifies the LLP of the assignment of its Membership Interest to the Security Agent pursuant to this Assignment;
- (b) confirms to the LLP that it (the Assignor) remains liable to perform all obligations it has assumed in relation to its Membership Interest and otherwise as a member of the LLP;
- (c) following the occurrence of an Event of Default which is continuing, irrevocably authorises and instructs the LLP to pay to the Security Agent, or as it directs, all moneys which may become payable under or arising from its Membership Interest until the expiry of the Security Period;
- (d) requests the LLP to inform the Security Agent in writing promptly if at any time:
  - (i) that Assignor fails duly and promptly to pay any calls or other moneys payable from time to time in respect of the Membership Interest or otherwise breaches any obligation relating to the Membership Interest; or
  - (ii) the LLP becomes aware of any actual, potential or asserted assignment, encumbrance, interest, claim or right over or in respect of the Membership Interest in favour of a third party other than under this Assignment;
- (e) requests the LLP to disclose to the Security Agent such information relating to the Membership Interest which the Security Agent may from time to time reasonably request the LLP to disclose to it.

## 9.3 LLP's acknowledgment and confirmations

For the benefit of the Security Agent, the LLP:

- (a) acknowledges that it has received notice of the assignment of each Assignor's Membership Interest to the Security Agent pursuant to this Assignment;
- (b) agrees to comply with each Assignor's instructions and requests in Clause 9.2 (*Notice of assignment*);



- (c) confirms that:
  - (i) the LLP Agreement is in full force and effect;
  - (ii) each Membership Interest is fully and freely assignable;
  - (iii) there are no members of the LLP other than the Assignors.
  - (iv) all liabilities of the Assignors and moneys due or payable by the Assignors in respect of their Membership Interests have been duly and promptly performed or paid in full; and
  - (v) it has not received notice of any assignment, encumbrance, interest, claim or right, in favour of any third party, of, over or in respect of the Membership Interests or any part of them.

## **10 Enforcement**

### **10.1 When Security becomes enforceable**

The Security created by this Assignment shall become enforceable on the occurrence of an Event of Default which is continuing.

### **10.2 Powers on enforcement**

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

- (a) sell or otherwise dispose of the Membership Interests, Subordinated Debt Rights or any of them, and otherwise exercise all the other powers and rights conferred on mortgagees by the Act, as varied and extended by this Assignment, without the restrictions contained in sections 103 or 109(1) of the Act;
- (b) take any step to recover any amounts owed pursuant to the Membership Interests;
- (c) subject to Clause 11.1.1 (*Method of appointment and removal*), appoint one or more persons to be a Receiver or Receivers of all or any of the Membership Interests and/or Subordinated Debt Rights.

### **10.3 Application of moneys**

10.3.1 The Security Agent shall apply any moneys received or recovered by it pursuant to this Assignment in accordance with the Facilities Agreement.

10.3.2 Any Receiver shall apply any moneys received or recovered by it pursuant to this Assignment:

- (a) first, in discharging any sums owing to the Security Agent, any Receiver or any Delegate; and
- (b) secondly, to the Security Agent for application in accordance with Clause 10.3.1, and section 109(8) of the Act shall not apply.

10.3.3 Clauses 10.3.1 and 10.3.2 will override any appropriation made by an Assignor.

## **11 Appointment and powers of Receivers**

### **11.1 Method of appointment and removal**

11.1.1 If section A52 of Part A1 of the Insolvency Act 1986 applies to this Assignment, the Security Agent is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under Part A1 of the Insolvency Act 1986 other than in respect of a floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.

11.1.2 Every appointment or removal of a Receiver, of any delegate or of any other person by the Security Agent pursuant to this Assignment may be made in writing under the hand of any officer or manager of the Security Agent.

### **11.2 Powers of Receiver**

Every Receiver shall have all the powers:

- (a) of the Security Agent under this Assignment;
- (b) conferred by the Act on mortgagees in possession and on receivers appointed under the Act;
- (c) which are specified in Schedule 1 of the Insolvency Act 1986 in relation to, and to the extent applicable to, the Membership Interests, Subordinated Debt Rights or any of them (whether or not the Receiver is an administrative receiver within the meaning of that Act); and
- (d) in relation to the Membership Interests and Subordinated Debt Rights which he would have if he were its absolute owner.

### **11.3 Joint or several**

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

### **11.4 Receiver as agent**

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

### **11.5 Receiver's remuneration**

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

**11.6 No liability**

No Secured Party will incur any liability either to any Assignor or to any other person by reason of the appointment of any Receiver.

**12 Protection of purchasers**

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

- (a) to see or enquire whether the right of the Security Agent or any Receiver to exercise any of the powers conferred by this Assignment has arisen or not;
- (b) with the propriety of the exercise or purported exercise of those powers; or
- (c) with the application of any moneys paid to the Security Agent, to any Receiver or to any other person.

**13 Protection of the Secured Parties and the Security Agent****13.1 Exclusion of liability**

None of the Security Agent, the other Secured Parties or any of their respective officers or employees shall have any responsibility or liability:

- (a) for any action taken in relation to all or any of the Membership Interests or Subordinated Debt Rights;
- (b) for any failure to take any action in relation to all or any of the Membership Interests or Subordinated Debt Rights, and in particular any failure to:
  - (i) forward to an Assignor any report, circular or other communication received by the Security Agent in relation to the LLP Agreement or Subordinated Loan Agreement;
  - (ii) accept or decline any offer made in respect of the LLP Agreement or Subordinated Loan Agreement;
  - (iii) make any payment in relation to the LLP Agreement or Subordinated Loan Agreement;
  - (iv) enforce the payment of any moneys which may become payable under the LLP Agreement or Subordinated Loan Agreement; or
  - (v) make any enquiries as to the nature or sufficiency of any payments which it receives;
- (c) to account as mortgagee in possession or for any loss on realisation of any Membership Interest or Subordinated Debt Rights;
- (d) for any loss resulting from any fluctuation in exchange rates in connection with any purchase of currencies under Clause 18 (*Currency*); or

- (e) for any other default or omission in relation to all or any of the Membership Interests or Subordinated Debt Rights for which a mortgagee in possession might be liable.

### 13.2 General indemnity

13.2.1 Each Assignor shall, subject to Clause 3 (*Limited recourse*), indemnify the Security Agent, the other Secured Parties and their respective officers and employees against all actions, proceedings, demands, claims, costs, expenses, and other liabilities incurred by them in respect of all or any of the following:

- (a) any breach by an Assignor of any of its obligations under this Assignment;
- (b) taking or holding the Security intended to be created under this Assignment;
- (c) carrying out or purporting to carry out any of the rights, powers and discretions conferred on them by or permitted under this Assignment;
- (d) any stamp, registration or similar Tax which becomes payable in connection with the entry into, or the performance or enforcement of, this Assignment; and
- (e) any act or omission by any of them in relation to all or any of the Membership Interests or Subordinated Debt Rights, except in the case of gross negligence or wilful misconduct on the part of that person.

13.2.2 Each Assignor shall, subject to Clause 3 (*Limited recourse*), pay interest at the rate of interest specified in, and calculated in accordance with, clause 8.3 (*Default interest*) of the Facilities Agreement on the sums payable under this Clause from the date on which the liability was incurred to the date of actual payment (both before and after judgment).

### 13.3 Indemnity out of the Subordinated Debt Rights and Membership Interests

The Security Agent, the other Secured Parties and their respective officers and employees shall be entitled to be indemnified out of the Subordinated Debt Rights and/or Membership Interests in respect of the actions, proceedings, demands, claims, costs, expenses and liabilities referred to in Clause 13.2 (*General indemnity*).

### 13.4 Security Agent Provisions

13.4.1 The Security Agent executes this Assignment as security agent in the exercise of the powers and authority conferred and vested in it under the Facilities Agreement and any other Finance Document for and on behalf of the Secured Parties for whom it acts. It will exercise its rights, powers, duties and authority under this Assignment in the manner provided for in the Facilities Agreement and, in so acting, the Security Agent shall have the protections, immunities, rights, powers, authorisations, indemnities, limitations of liability and benefits conferred on it under and by the Facilities Agreement and the other Finance Documents.

13.4.2 The Security Agent shall not owe any fiduciary duties to any party to this Assignment or any of their directors, employees, agents or affiliates.

13.4.3 Notwithstanding any other provisions of this Assignment, in acting under and in accordance with this Assignment the Security Agent is entitled to seek instructions from the Secured Parties in accordance with the provisions of the Facilities Agreement and at any time, and where it so acts or refrains from acting on the instructions of a Secured Party or Secured

Parties (as applicable) entitled to give it instructions, the Security Agent shall not incur any liability to any person for so acting or refraining from acting.

## **14 Preservation of Security**

### **14.1 Reinstatement**

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

- (a) the liabilities of the Assignors and the Security created by this Assignment shall continue as if the payment, discharge, avoidance or reduction had not occurred; and
- (b) the Secured Parties shall be entitled to recover the value or amount of that Security or payment from the Assignors, as if the payment, discharge, avoidance or reduction had not occurred.

### **14.2 Waiver of defences**

Neither the Security created by this Assignment nor the obligations of the Assignors under this Assignment shall 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, the Security Agent or any other Secured Party) including:

- (a) any time, waiver or consent granted to, or composition with, any Obligor or other person;
- (b) the release of any Obligor or any other person under the terms of any composition or arrangement with any person;
- (c) 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;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person;
- (e) any amendment (however fundamental), replacement, variation, novation, assignment or the avoidance or termination of a Finance Document or any other document or Security;
- (f) 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
- (g) any insolvency, liquidation, administration or similar procedure.

### **14.3 Assignor intent**

Without prejudice to the generality of Clause 14.2 (*Waiver of defences*), each Assignor expressly confirms that it intends that the Security created by this Assignment shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or

to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following:

- (a) acquisitions of any nature;
- (b) increasing working capital;
- (c) enabling investor distributions to be made;
- (d) carrying out restructurings;
- (e) refinancing existing facilities;
- (f) refinancing any other indebtedness;
- (g) making facilities available to new borrowers;
- (h) any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and
- (i) any fees, costs and/or expenses associated with any of the foregoing.

#### **14.4 Immediate recourse**

Each Assignor waives any right it may have of first requiring any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or Security or claim payment from any person before claiming from an Assignor under this Assignment. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

#### **14.5 Appropriations**

During the Security Period each Secured Party may:

- (a) refrain from applying or enforcing any moneys, Security or rights held or received by it (or any trustee or agent on its behalf) in respect of the Secured Liabilities, or, subject to Clause 10.3 (*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 no Assignor shall be entitled to the benefit of the same; and
- (b) hold in a suspense account (which, to the extent reasonably practicable and available on commercial terms, shall be positive interest-bearing) any moneys received from an Assignor or on account of the Secured Liabilities.

#### **14.6 Deferral and waiver of Assignors' rights**

14.6.1 Without prejudice to Clause 14.6.2, during the Security Period, unless the Security Agent otherwise directs, no Assignor shall be entitled to exercise any rights which it may have by reason of performance by it of its obligations under this Assignment or the enforcement of the Security created by this Assignment:

- (a) to receive or claim payment from, or be indemnified by an Obligor;

- (b) to claim any contribution from any guarantor of, or provider of Security in respect of, any Obligor's obligations under the Finance Documents;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of any Secured Party under any Finance Document or of any guarantee or Security taken pursuant to, or in connection with, the Finance Documents by any Secured Party;
- (d) to exercise any right of set-off against any Obligor; and/or
- (e) to claim or prove as a creditor of any Obligor in competition with any Secured Party.

14.6.2 On and from any Distressed Transfer, each Assignor waives all its rights described under Clause 14.6.1 absolutely and permanently (both during and after the Security Period). Each Obligor may rely on this Clause 14.6.2.

#### **14.7 Additional Security**

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

#### **14.8 New accounts**

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

- (a) shall be credited or be treated as having been credited to the new account; and
- (b) shall not operate to reduce the Secured Liabilities at the time when the Secured Party received or was deemed to have received such notice.

#### **15 Tacking**

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

#### **16 Further assurance**

##### **16.1 Registration at Companies House**

Each Assignor consents to the registration of this Assignment at Companies House pursuant to Part 25 of the Companies Act 2006 or The Limited Liability Partnerships (Application of Companies Act 2006) (Amendment) Regulations 2013, as applicable.

**16.2 Action to change membership of the LLP**

At any time after the Security created by this Assignment has become enforceable, if the Security Agent so requests, each Assignor shall, at its own expense, promptly take any action and sign or execute any documents which the Security Agent may require to:

- (a) enable any person or persons nominated by the Security Agent to become a member or members of the LLP; and
- (b) procure that that Assignor or any other Assignor ceases to be a member of the LLP.

**16.3 Other further action**

Without prejudice to Clause 16.2 (*Action to change membership of the LLP*), each Assignor shall, at its own expense, promptly take any action and sign or execute any further documents which the Security Agent may reasonably require in order to:

- (a) give effect to the requirements of this Assignment;
- (b) create, protect, preserve and perfect the Security intended to be created by or pursuant to this Assignment;
- (c) create, protect and preserve the ranking of the Security intended to be created by or pursuant to this Assignment with any other Security over the Membership Interests or Subordinated Debt Rights; or
- (d) at any time after the Security constituted by this Assignment has become enforceable, facilitate the realisation of all or any of the Membership Interests or Subordinated Debt Rights or the exercise of any rights, powers and discretions conferred on the Security Agent or any Receiver in connection with all or any of the Membership Interests or Subordinated Debt Rights,

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

**17 Power of attorney**

- (a) Each Assignor irrevocably and by way of security appoints each of:
  - (i) the Security Agent;
  - (ii) any delegate or sub-delegate of, or other person nominated in writing by, an officer of the Security Agent; and
  - (iii) any Receiver or any delegate or sub-delegate of, or other person nominated in writing by, an officer of a Receiver,

jointly and severally as that Assignor's attorney, in that Assignor's name, on its behalf and in such manner as the attorney in its or his absolute discretion thinks fit, to take any action and sign or execute any further documents which that Assignor is required to take, sign or execute in accordance with this Assignment.

- (b) A person appointed under this power of attorney may only exercise this power either:
  - (i) after the occurrence of an Event of Default which is continuing; or



- (ii) in relation to an Assignor, following failure by that Assignor to comply with a request from the Security Agent within any applicable grace period.
- (c) Each Assignor agrees, promptly on the request of the Security Agent or any Receiver, to ratify and confirm all such actions taken and documents signed or executed.

## **18 Currency**

### **18.1 The Spot Rate**

In this Clause 18, the **Spot Rate** means, in relation to the Security Agent or any other Secured Party:

- (a) the spot rate of exchange of that Secured Party for the purchase of any currency with any other currency in the London foreign exchange market; or
- (b) if that Secured Party does not have such a spot rate of exchange, any other spot rate of exchange selected by that Finance Party (acting reasonably).

### **18.2 Conversion of moneys received**

The Security Agent or any other Secured Party may convert any moneys received, recovered or realised in any currency under this Assignment (including the proceeds of any previous conversion under this Clause 18) from their existing currency into any other currency, by purchasing that other currency at the Spot Rate.

## **19 Resignation of the Security Agent**

The Security Agent may resign, and a successor Security Agent may be appointed, in accordance with the Facilities Agreement.

## **20 Disclosure of information**

The Security Agent or any other Secured Party may disclose any information about the Assignors or this Assignment in accordance with the Facilities Agreement.

## **21 Re-assignment of Membership Interests and Subordinated Debt Rights**

### **21.1 Time of re-assignment**

On the irrevocable and unconditional payment and discharge in full of the Secured Liabilities, unless any third party has any subrogation or other rights in respect of the Security created by this Assignment at that time, the Security Agent shall, or shall procure that its appointees will, at the request and cost of the Assignors, re-assign all interest which it then has in each Membership Interest and Subordinated Debt Rights to the relevant Assignor. Section 93 of the Act shall not apply to this Assignment.

### **21.2 Representations on re-assignment**

The Security Agent shall make and give no representations, warranties or covenants in relation to the Membership Interests or Subordinated Debt Rights re-assigned pursuant to Clause 21.1 (*Time of re-assignment*) except that it has not itself created any Security over them.

**22 Costs and expenses****22.1 Transaction expenses**

Each Assignor shall promptly on demand pay the Security Agent the amount of all costs and expenses (including legal fees) reasonably incurred by it in connection with the negotiation, preparation, printing and execution of this Assignment.

**22.2 Amendment costs**

If an Assignor requests an amendment, waiver, consent or release of or in relation to this Assignment, that Assignor shall, within five Business Days of demand, reimburse the Security Agent for the amount of all costs and expenses (including legal fees) reasonably incurred by it in responding to, evaluating, negotiating or complying with that request or requirement.

**22.3 Enforcement costs**

Each Assignor shall, within three Business Days of demand, pay to the Security Agent or any Receiver or Delegate the amount of all costs and expenses (including legal fees) incurred by the Security Agent or any Receiver or Delegate in connection with the enforcement of, or the preservation of any rights under, this Assignment.

**23 Notices****23.1 Communications in writing**

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

**23.2 Addresses**

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

23.2.2 The addresses referred to in Clause 23.2.1 are:

(a) The Assigning LLP:

Name: QD UK Holdings GP LLP

Address: c/o CMS Cameron McKenna Nabarro Olswang LLP, Saltire Court,  
20 Castle Terrace, Edinburgh EH1 2EN, United Kingdom

Attention: Colin Lawrie

Email: [colin.lawrie@cms-cmno.com](mailto:colin.lawrie@cms-cmno.com)

With a copy contemporaneously sent for information only to Qatari Diar Europe LLP,  
16 Grosvenor Street, London, England, W1K 4QF

Attention: General Counsel, Legal Department

Email: [exu@guatridiar.com](mailto:exu@guatridiar.com) and [anwalsh@gataridiar.com](mailto:anwalsh@gataridiar.com)

(b) The Assigning Company:

Name: QD UK Minority Holdings Limited

Address: 16 Grosvenor Street, London W1K 4QF

Attention: General Counsel, Legal Department

Email: [exu@guatridiar.com](mailto:exu@guatridiar.com) and [anwalsh@gataridiar.com](mailto:anwalsh@gataridiar.com)

(c) The Security Agent:

Situs Asset Management Limited

Attention: Head of Servicing

Email: [samservicing@situsamc.com](mailto:samservicing@situsamc.com)

### 23.3 Delivery

23.3.1 Any communication or document made or delivered by one person to another under or in connection with this Assignment will only be effective if, (i) when it has been left at the relevant address or (ii) two Business Days (or, in the case of airmail, five Business Days) after being deposited in the post postage prepaid (or, as the case may be, airmail postage prepaid), in an envelope addressed to it at that address, and, if a particular department or officer is specified as part of its address details provided under Clause 23.2 (*Addresses*), if addressed to that department or officer.

23.3.2 Any communication or document to be made or delivered to the Security Agent will be effective only when actually received by the Security Agent and then only if it is expressly marked for the attention of the department or officer identified in Clause 23.2.2 (or any substitute department or officer as the Security Agent shall specify for this purpose).

### 23.4 Electronic communication

23.4.1 Any communication or document to be made or delivered by one Party to another under or in connection with this Assignment may be made or delivered by electronic mail or other electronic means (including, without limitation, by way of posting to a secure website) if those two Parties:

(a) notify each other in writing of their electronic mail address and/or any other information required to enable the transmission of information by that means; and

(b) notify each other of any change to their address or any other such information supplied by them by not less than five Business Days' notice.

23.4.2 Any such electronic communication or delivery as specified in paragraph 23.4.1 above to be may only be made in that way to the extent that those two Parties agree that, unless and until notified to the contrary, this is to be an accepted form of communication or delivery.

23.4.3 Any such electronic communication or document as specified in paragraph 23.4.1 above made or delivered by one Party to another will be effective only when actually received (or

made available) in readable form and in the case of any electronic communication or document made or delivered by a Party to the Security Agent only if it is addressed in such a manner as the Security Agent shall specify for this purpose.

23.4.4 Any electronic communication or document which becomes effective, in accordance with paragraph 23.4.3 above, after 5:00 p.m. in the place in which the Party to whom the relevant communication or document is sent or made available has its address for the purpose of this Assignment shall be deemed only to become effective on the following Business Day.

23.4.5 Any reference in this Assignment to a communication being sent or received or a document being delivered shall be construed to include that communication or document being made available in accordance with this Clause 23.4.

## **23.5 English language**

23.5.1 Any notice given under or in connection with this Assignment must be in English.

23.5.2 All other documents provided under or in connection with this Assignment must be:

- (a) in English; or
- (b) if not in English, and if so required by the Security Agent accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

## **24 Calculations and certificates**

### **24.1 Accounts**

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

### **24.2 Certificates and determinations**

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

## **25 Partial invalidity**

If, at any time, any provision of this Assignment is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

## **26 Remedies and waivers**

No failure to exercise, nor any delay in exercising, on the part of the Security Agent, any right or remedy under this Assignment 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 Assignment are cumulative and not exclusive of any rights or remedies provided by law.

## **27 Amendments and waivers**

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

## **28 Counterparts**

This Assignment 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 Assignment.

## **29 Governing law and enforcement**

### **29.1 Governing law**

English law governs this Assignment, its interpretation and any non-contractual obligations arising from or connected with it.

### **29.2 Jurisdiction**

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

29.2.2 The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.

29.2.3 Notwithstanding Clause 29.2.1, neither the Security Agent nor any other Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent and the other Secured Parties may take concurrent proceedings in any number of jurisdictions.

29.2.4 Each Assignor irrevocably waives any right of sovereign immunity that it may have whether before the English courts or otherwise from suit and/or jurisdiction and/or adjudication, including, waiving any right of sovereign immunity as to it and any of its property, regardless of the commercial or non-commercial nature of such property. For the avoidance of doubt, the irrevocable waiver in this clause includes a waiver of any right of sovereign immunity in respect of pre-judgment interim relief and post-judgment execution of any judgment.

### **29.3 Service of process**

29.3.1 Subject to Clause 29.3.3, the address for service of the Assigning LLP in England and Wales under this Clause is:

FAO: General Counsel  
Qatari Diar UK Limited  
16 Grosvenor Street, London, England, W1K 4QF

29.3.2 Without prejudice to any other mode of service allowed under any relevant law, any Service Document relating to proceedings before the English courts may be served on an Assignor at its address for service. That service may be made by pre-paid first class recorded delivery post or any other method allowed by law.

**Execution Version**

29.3.3 If an Assignor wishes to change its address for service to a different address in England or Wales, it may do so by giving the Security Agent at least 20 Business Days' written notice of its new address for service.

29.3.4 In this Clause, "Service Document" means any claim form, application notice, judgment, order or other notice of legal process relating to this Assignment.

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

## Schedule 1 – The Assignors

Name of Assignor	Registered number (or equivalent, if any) and jurisdiction of incorporation
QD UK Holdings GP LLP	A limited liability partnership established and registered in Scotland, with registered number SO306050
QD UK Minority Holdings Limited	A limited company incorporated in England and Wales with registered number 10705773

## Schedule 2- Form of notice of assignment

On Assignor's notepaper.

To:       \*\*                   [insert name and address of borrower of the subordinated debt]

Attention:       \*\*

Date:           \*\*

Dear Sirs

### Notice of assignment of Subordinated Debt

We refer to the Subordinated Loan Agreement between \*\* and \*\* dated \*\* (the **Subordinated Loan Agreement**) and the subordination deed (the **Subordination Agreement**) dated on or about the date of this letter between, among others, you, us and Situs Asset Management Limited (the **Security Agent**).

We give you notice that by an assignment (the **Assignment**) dated \*\* between, among others, ourselves and the Security Agent we have assigned absolutely to the Security Agent (as trustee for itself and certain other banks and financial institutions) all our rights under the Subordinated Loan Agreement and our rights to any other liabilities you may owe to us now or in the future, including all moneys which may become payable by you and including any claim or action against you (together the **Subordinated Debt Rights**).

Regardless of any previous authorisations or instructions which we may have given you and without making any enquiry as to the justification for the matter:

- (a) without prejudice to the Subordination Agreement, we irrevocably authorise and instruct you to pay to the Security Agent all moneys which may become payable pursuant to the Subordinated Debt Rights;
- (b) we ask you:
  - (i) to disclose to the Security Agent any information relating to the Subordinated Debt Rights which the Security Agent may from time to time request you to disclose to it; and
  - (ii) without reference to us, to comply with all instructions and requests you may receive from the Security Agent in relation to the Subordinated Debt Rights.

The instructions and requests contained in this letter may not be revoked or varied without the written agreement of the Security Agent.

This letter is governed by English law.

Please acknowledge and confirm to the Security Agent your agreement to the above in the form attached, with a copy to us.

Yours faithfully,



.....

for and on behalf of \*\* [Assignor]

copy: Situs Asset Management Limited

### Schedule 3 - Form of acknowledgement and confirmation

To: Situs Asset Management Limited

Attention: \*\*

Date: \*\*

Dear Sirs

#### Notice of assignment of Subordinated Debt

We acknowledge receipt of a notice (the **Notice**) from \*\* (the **Assignor**) dated \*\* of the assignment by the Assignor to you of the Subordinated Debt Rights (as defined in the Notice).

We confirm that:

- (a) we have received the Notice and agree to comply with the instructions and requests contained in the Notice;
- (b) the Subordinated Debt Rights are, and were at the date of assignment, fully and freely assignable;
- (c) we have not received notice of any assignment, encumbrance, interest, claim or right, in favour of any third party, of, over or in respect of the Subordinated Debt Rights; and
- (d) we do not hold or have, nor will we claim, assert, create or make, any encumbrance, interest, counterclaim, right of set-off or other right over or in respect of the Subordinated Debt Rights.

We are aware that you are relying on this letter in connection with your rights under the Assignment (as defined in the Notice).

This letter is governed by English law.

Yours faithfully,

.....

for and on behalf of \*\* [borrower of the subordinated debt]

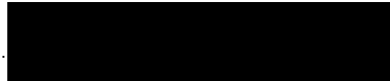
copy: [Assignor]

**The Assignors**

Executed as a deed by )  
**QD UK Holdings GP LLP** acting by )  
a member, Qatari Diar Real Estate )  
Investment Company, acting in turn by )  
an authorised signatory *Abdulla* )  
*Alattayeh* in the presence of: )



Signature of witness: ..



Name of witness: *ANDREW WALSH*

Address: *16 Grosvenor Street*  
*London W1K 4QF*

Executed as a deed by ) .....  
**QD UK Minority Holdings Limited** acting by ) .....  
two directors ) .....

**The LLP**

**Signed as a deed by**

\_\_\_\_\_  
as attorney for )  
**Chelsea Barracks (4) GP LLP** )  
) As attorney for Chelsea Barracks (4) GP LLP  
)  
)

in the presence of:

Signature of witness: .....

Name of witness: .....

Address: .....

.....

.....

I confirm that I was physically present when \_\_\_\_\_  
signed this deed.

Signature of witness: .....

**The Assignors**

**Executed** as a deed by )  
**QD UK Holdings GP LLP** acting by ) .....  
a member, Qatari Diar Real Estate )  
Investment Company, acting in turn by )  
an authorised signatory )  
\_\_\_\_\_ in the presence of: )

Signature of witness:.....

Name of witness:.....

Address:.....

.....

.....

**Executed** as a deed by ) .....  
**QD UK Minority Holdings Limited** acting by ) .....  
two directors ) .....

**The LLP**

**Signed** as a deed by  
\_\_\_\_\_ **Tariq Al Abdulla**  
as attorney for  
**Chelsea Barracks (4) GP LLP**

)  
)  
) .....  
)  
) As attorney for Chelsea Barracks (4) GP LLP  
)  
)

in the presence of:

Signature of witness:..  
Andrew walsh  
Name of witness:.....

Address: 16 Grosvenor  
Street London  
W1K 4QF  
.....

.....

I confirm that I was physically present when \_\_\_\_\_ **Tariq Al Abdulla**  
signed this deed.

Signature of witness: .....  
.....

**The Security Agent**

**Signed** for and on behalf of  
**Situs Asset Management Limited**

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