



Registration of a Charge

Company name: **BITBLOCKASSETS LTD**

Company number: **11195139**

Received for Electronic Filing: **03/02/2020**



X8Y27UE0

Details of Charge

Date of creation: **21/01/2020**

Charge code: **1119 5139 0004**

Persons entitled: **INVESTEC BANK (CHANNEL ISLANDS) LIMITED**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **I CERTIFY THAT THE ELECTRONIC COPY INSTRUMENT
DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION
IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **WEIGHTMANS LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 11195139

Charge code: 1119 5139 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 21st January 2020 and created by BITBLOCKASSETS LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 3rd February 2020 .

Given at Companies House, Cardiff on 4th February 2020

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



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

Dated: 21 JANUARY 2020

- (1) BITBLOCKASSETS LIMITED
- (2) INVESTEC BANK (CHANNEL ISLANDS) LIMITED

ASSIGNMENT OF RENTAL INCOME

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IMPORTANCE NOTICE – WE RECOMMEND THAT YOU CONSULT YOUR SOLICITOR OR OTHER INDEPENDENT LEGAL ADVISER BEFORE EXECUTING THIS DOCUMENT

THIS ASSIGNMENT OF RENTAL INCOME is made as a Deed on 21 JANUARY 2020

BETWEEN:

- (1) **BITBLOCKASSETS LIMITED** a company incorporated in England and Wales (registered number: 11195139) whose registered office/address is at P40, 2 Lansdowne Road, London, W1J 6HL (the "**Assignor**"); and
- (2) **INVESTEC BANK (CHANNEL ISLANDS) LIMITED**, a company incorporated in Guernsey and whose address for service is at 30 Gresham Street, London, EC2V 7QP (the "**Bank**").

WITNESSES as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Assignment, unless the context otherwise requires:

"Account Balance" means all monies from time to time standing to the credit of the Rental Income Account.

"Assigned Rights" means all assets, property and rights of the Assignor described in Clause 3.1 (*Assignment*).

"Charged Assets" means all assets, property and rights of the Assignor described in Clause 3.2 (*Fixed Charge*).

"Collateral Instrument" means notes, bills of exchange, certificates of deposit and other negotiable and non-negotiable instruments, guarantees, indemnities and any other documents or instruments which contain or evidence an obligation (with or without security) to pay, discharge or be responsible directly or indirectly for, any liabilities of any person and includes any document or instrument creating or evidencing an Encumbrance.

"Default Rate" means:

- (a) the Default Rate specified in the Facility Letter; or
- (b) if no such rate is specified in the Facility Letter or other Facility Document, six per centum (6%) per annum over the base rate of the Bank from time to time.

"disposal" includes any sale, lease, sub-lease, assignment or transfer, the grant of an option or similar right, the grant of any easement, right or privilege, the grant of a licence or permission to assign or sublet, the creation of a trust or other equitable interest or any other proprietary right in favour of a third party, a sharing or parting with possession or occupation whether by way of licence or otherwise and the granting of access to any other person over any intellectual property, and **"dispose"** and **"disposition"** shall be construed accordingly.

"Encumbrance" means any mortgage, charge, standard security, right in security, security, pledge, lien, assignment, assignation, guarantee, indemnity, right of set-off, right to retention of title or other encumbrance, whether fixed or floating, over any present or future property, assets or undertaking.

"Enforcement Event" means:

- (a) the Bank making demand for payment or discharge of all or any of the Secured Obligations at any time; and/or
- (b) the occurrence of an Event of Default.

"Environment" means humans, animals, plants and all other living organisms including the ecological systems of which they form part and the following media:

- (a) air (including, without limitation, air within natural or man-made structures, whether above or below ground);
- (b) water (including, without limitation, territorial, coastal and inland waters, water under or within land and water in drains and sewers); and
- (c) land (including, without limitation, land under water).

"Environmental Claim" means any claim, proceeding, formal notice or investigation by any person in respect of any Environmental Law.

"Environmental Law" means any applicable law or regulation which relates to:

- (a) the pollution or protection of the Environment;
- (b) the conditions of the workplace; or
- (c) the generation, handling, storage, use, release or spillage of any substance which, alone or in combination with any other, is capable of causing harm to the Environment, including, without limitation, any waste.

"Event of Default" means the occurrence of an event of default (howsoever described) under any Facility Document.

"Facility Documents" means:

- (a) the Facility Letter; and/or
- (b) any other letter, document, agreement or security (including this Assignment) comprising or constituting the Secured Obligations from time to time.

"Facility Letter" means the facility letter dated 28 February 2018 from the Bank to the Assignor and all terms and conditions expressly incorporated therein.

"Financial Collateral" has the meaning given to that term in the Financial Collateral Regulations.

"Financial Collateral Regulations" means the Financial Collateral Arrangements (No. 2) Regulations 2003 (S.I. 2003 No. 3226).

"Incapacity" means in relation to a person, the insolvency, liquidation, dissolution, winding-up, administration, receivership, amalgamation, reconstruction or other incapacity of that person whatsoever (and, in the case of a partnership, includes the termination or change in the composition of the partnership).

"ITA" means the Income Tax Act 2007.

"Leases" means all leases now and from time to time affecting the Property, together with any further leases, sub-leases, licences or rights to occupy granted by the Assignor in respect of the Property or any part thereof, as such may be amended, varied or supplemented from time to time.

"Property" means the property or properties specified in Schedule 1 (*The Property*).

"Receiver" has the meaning given to that term in Clause 10 (*Receiver*).

"Rental Income" means the aggregate of all amounts paid or payable to, or for the benefit or account of, the Assignor in connection with the letting, licensing or use of the Property, including (but not limited to, and without double counting):

- (a) rent, licence fees and equivalent sums paid or payable whether it is variable or not and however or whenever it is described, reserved or made payable;
- (b) any sums received or receivable from any deposit held as security for performance of any tenant's obligations;
- (c) a sum equal to any apportionments of rent allowed in favour of the Assignor;
- (d) any other moneys paid or payable in respect of occupation and/or usage of the Property and/or payable to the Assignor under the terms of any Lease;
- (e) any sums paid or payable or the value of consideration given in connection with the surrender or determination of any Lease and/or any grant or surrender of any underlease;
- (f) any Tenant Contributions;
- (g) any profits, damages, compensation, settlement or expenses for or representing loss of rent or interest on any such item awarded or agreed to be payable as a result of any proceedings taken or claim made for the same net of any costs, fees and expenses paid (and which have not been reimbursed to, and which are not recoverable by, the Borrower from any party) in furtherance of such proceedings so taken or claim so made;
- (h) any moneys payable under any policy of insurance in respect of loss of rent or interest on such loss of rent;
- (i) any sum paid or payable by any guarantor of any occupational tenant or licensee under any Lease;
- (j) any interest paid or payable on any sum referred to above and any damages, compensation or settlement payable in respect of the same; and
- (k) any other sum (not being of a principal or capital nature) paid or payable to the Assignor in relation to the Property.

"Rental Income Account" means the account opened or to be opened in the name of the Assignor held with the Bank as the Bank may at any time require or any account which may from time to time be substituted for such account.

"Repeating Representation" shall have the meaning given to that term in the Facility Documents.

"Secured Obligations" means all or any money and liabilities which shall from time to time (and whether on or at any time after demand) be due, owing or incurred in whatsoever manner to the Bank by the Assignor, whether actually or contingently, solely or jointly and whether as

principal or surety (or guarantor or cautioner), including any money and liabilities of the Assignor to a third party which have been assigned or novated to or otherwise vested in the Bank and including interest, discounts, commission and other lawful charges or expenses which the Bank may in the course of its business charge or incur in respect of any of those matters or for keeping the Assignor's account, and so that interest shall be computed and compounded according to the Bank's usual rates and practice (or otherwise agreed in writing) after as well as before any demand made or judgment or decree obtained under or in relation to this Assignment.

"Security Assets" means the Charged Assets and the Assigned Rights.

"Security Financial Collateral Arrangement" has the meaning given to that term in the Financial Collateral Regulations.

"Subsidiary" and **"Subsidiary Undertaking"** mean in relation to any person, any entity which is controlled directly or indirectly by that person and any entity (whether or not so controlled) treated as a subsidiary or a subsidiary undertaking in the latest financial statements of that person from time to time; and **"control"** for this purpose means:

- (a) the direct or indirect holding or ownership of the majority of the voting share capital or voting rights of such entity or the direct or indirect control of the majority of the voting share capital or voting rights of such entity;
- (b) the right or ability to direct the management of such entity or to determine the composition of a majority of the board of directors (or like board) of such entity; or
- (c) the right to exercise a dominant influence over such entity, in each case whether by virtue of ownership of share capital, ownership of rights to share in the capital of such entity, ownership of interests conferring any right to share in the profits or liability to contribute to the losses of such entity or giving rise to an obligation to contribute to the debts of or expenses of such entity in a winding up, or by virtue of contract, the constitutional documents of such entity or otherwise.

"Tenant" means any tenant or occupier under any Lease.

"Tenant Contributions" means any amount paid to the Assignor by any Tenant by way of:

- (a) contribution to:
 - (i) insurance premia;
 - (ii) the cost of an insurance valuation;
 - (iii) service charge in respect of the Assignor's costs under any repairing or similar obligation or in providing services to a tenant or occupier of, or with respect to, the Property; or
- (b) VAT or similar taxes.

1.2 Interpretation

In this Assignment (unless the context otherwise requires):

- 1.2.1 any reference to statutes, statutory provisions and other legislation shall include all amendments, substitutions, modifications and re-enactments for the time being in force and shall include any orders, regulations, instruments or other subordinate legislation made under the relevant legislation;

- 1.2.2 any reference to a "**regulation**" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;
- 1.2.3 any reference to "**control**" of any company shall be interpreted in accordance with Section 995 of the ITA;
- 1.2.4 any reference to any clause, paragraph or schedule shall be construed as a reference to the clauses in this Assignment, the schedules to this Assignment and the paragraphs in such schedules;
- 1.2.5 any reference to any term or phrase defined in the Companies Act 2006 (as amended from time to time) shall (whether or not it is capitalised) bear the same meaning in this Assignment;
- 1.2.6 any reference to words importing the singular shall include the plural and vice versa and words denoting any gender shall include all genders;
- 1.2.7 any reference to this Assignment and to any provisions of it or to any other document referred to in this Assignment shall be construed as references to it in force for the time being and as amended, varied, supplemented, restated, substituted or novated from time to time including, for the avoidance of doubt and without prejudice to the generality of the foregoing, any amendment, variation, supplement, restatement or substitution that increases the amount of any loan or credit facility made available under any Facility Document or increases the amount of any interest, fees, costs or expenses or any other sums due or to become due under the Facility Documents or pushes back the date for full and final repayment of any facility made available under the Facility Documents;
- 1.2.8 any reference to a "**person**" is to be construed to include references to a natural person, corporation, firm, company, partnership, limited partnership, limited liability partnership, joint venture, unincorporated body of persons, individual or any state or any agency of a state, whether or not a separate legal entity;
- 1.2.9 any reference to any person is to be construed to include that person's assignees or transferees or successors in title, whether direct or indirect;
- 1.2.10 any reference to any word or phrase includes all derivations thereof;
- 1.2.11 any reference to "**assets**" includes present and future properties, revenues and rights of every description;
- 1.2.12 any reference to "**guarantee**" means any guarantee, letter of credit, bond, indemnity or similar assurance against loss, or any obligation, direct or indirect, actual or contingent, to purchase or assume any indebtedness of any person or to make an investment in or loan to any person or to purchase assets of any person where, in each case, such obligation is assumed in order to maintain or assist the ability of such person to meet its indebtedness;
- 1.2.13 any reference to "**indebtedness**" or "**borrowings**" includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
- 1.2.14 any reference to any "**associated person**" means, in relation to a person, a person who is either acting in concert (as defined in the City Code on Takeovers and Mergers) with that person or is a connected person (as defined in section 993 (as supplemented by section 994) of the ITA) of that person;

1.2.15 any reference to a time of day is a reference to London time; and

1.2.16 clause headings are for ease of reference only and shall not affect the interpretation of this Assignment.

1.3 **Effect as a deed**

It is intended that this Assignment takes effect as a deed notwithstanding that any party may only execute it under hand.

1.4 **Appointment of Receiver**

Any appointment of a Receiver under Clause 10 (*Receiver*) hereof may be made by any successor or assignee or transferee of the Bank, and the Assignor hereby irrevocably appoints each such successor or assignee or transferee to be its attorney in the terms and for the purposes stated in Clause 14 (*Power of Attorney*) hereof.

1.5 **Facility Documents definitions**

Unless the context otherwise requires or unless otherwise defined in this Assignment, words and expressions defined in the Facility Documents shall have the same meaning when used in this Assignment.

2. **COVENANT TO PAY**

2.1 **Covenant to pay**

The Assignor covenants with the Bank that it will on demand pay and discharge the Secured Obligations to the Bank.

2.2 **Interest**

2.2.1 The Assignor shall pay interest (as well after as before any judgment) at the rate or rates applicable under the agreements or arrangements giving rise to the relevant liabilities or, if no such rate or rates are specified, at the Default Rate.

2.2.2 Interest shall be compounded in the event of it not being punctually paid in accordance with the usual practice of the Bank but without prejudice to the rights of the Bank to require payment of such interest.

2.3 **Appropriation of money/assets**

At any time after the occurrence of an Enforcement Event, the Bank shall be entitled to appropriate moneys and/or assets to satisfy the Secured Obligations in such manner or order as it sees fit and any such appropriation shall override any appropriation by any other person.

2.4 **Statements of account conclusive**

Any statement of account of the Assignor, signed as correct by an officer of the Bank, showing the amount of the Secured Obligations, shall, in the absence of manifest error, be binding and conclusive on and against the Assignor.

3. **SECURITY**

3.1 **Assignment**

The Assignor, with full title guarantee and as a continuing security for the payment and discharge of the Secured Obligations, hereby assigns to the Bank all of the Assignor's right, title, benefit and interest in and to the Rental Income.

3.2 Fixed Charge

The Assignor, with full title guarantee and as a continuing security for the payment and discharge of the Secured Obligations, hereby charges to the Bank by way of first fixed charge the Rental Income Account and all monies from time to time standing to the credit of the Rental Income Account and all rights, benefits and advantages whatsoever at any time accruing, offered or arising in respect of or incidental to the same.

3.3 Notice to tenants

Upon receipt of written notice from the Bank requiring the Assignor to comply with the terms of this Clause 3.3 (*Notice to tenants*), the Assignor shall ensure or procure that:

3.3.1 written notice is given to each Tenant (and forthwith on any change in the identity of any such Tenant, give notice to the new Tenant) of the fact that an assignment of the Assignor's interest in the Assigned Rights has been made in favour of the Bank, with such notice to be substantially in the form set out in Schedule 2 (*Form of Notice of Assignment to Tenants*) hereto; and

3.3.2 that each such Tenant or new Tenant (as the case may be) acknowledges such notice to the Bank in the form set out in Schedule 3 (*Form of Acknowledgement of Notice of Assignment to Tenants*) hereto as soon as possible following receipt of such notice.

3.4 Further Security

The Assignor further undertakes to grant such further Encumbrances and notices on the same terms as herein provided as the Bank shall require in relation to any Rental Income payable in respect of any present or future Leases granted by the Assignor.

3.5 Documents of title

The Assignor shall (if requested by the Bank) deposit with the Bank, and the Bank during the continuance of this security shall be entitled to hold, all deeds and documents of title which would otherwise be in the Assignor's custody or control and which relate to the Security Assets.

4. RENTAL INCOME ACCOUNT

4.1 Opening of Rental Income Account

The Bank may at any time open the Rental Income Account in the name of the Assignor and require that all Rental Income is paid into the Rental Income Account in accordance with this Clause 4 (*Rental Income Account*).

4.2 Payments to Rental Income Account

The Assignor shall, as at the date on which the Bank gives written notice to the Assignor that this Clause 4.2 (*Payments to Rental Income Account*) shall apply and with immediate effect from such date, instruct (in such form as the Bank may require) all Tenants and other occupiers of the Property to pay all Rental Income to the Bank to deposit into the Rental Income Account and take all steps necessary to ensure compliance with such instructions by such Tenants. In the event that the Assignor fails to issue such instructions to all or any of the Tenants under this Clause 4.2 (*Payments to Rental Income Account*), the Bank shall have power in the name of the Assignor to give such instructions to the relevant Tenants.

4.3 No withdrawal from Rental Income Account

Save as provided in Clauses 4.4 (*Release of specified sums from Rental Income Account*) and 4.6 (*Maturity*), the Assignor shall not be entitled to withdraw or transfer any monies from the Rental Income Account.

4.4 Release of specified sums from Rental Income Account

4.4.1 Provided that no Event of Default or Enforcement Event has occurred, the Bank shall release to the Assignor any monies paid into the Rental Income Account which represent service charge or insurance proceeds on receipt of satisfactory evidence confirming the nature and amount of such payments and provided further that, in the case of insurance proceeds, any such insurance proceeds are immediately applied in reinstatement of the property and assets which are the subject of the associated claim.

4.4.2 If the Bank does release any monies to the Assignor under this Clause 4.4 (*Release of specified sums from Rental Income Account*), such release shall not be construed as a waiver of any other of the Bank's rights including in particular the continuing right of the Bank to require all Rental Income to be paid into the Rental Income Account and the Bank's rights of set-off under Clauses 4.5 (*Set off – Account Balance*) and 5.2 (*Set-Off - General*).

4.5 Set-off – Account Balance

The Assignor hereby agrees that, notwithstanding any settlement of account or other matter whatsoever, in addition to any other remedy of combination or consolidation of accounts or any lien which the Bank may have, the Bank shall be entitled without notice to the Assignor to set-off or transfer the Account Balance from time to time in or towards satisfaction of the Secured Obligations and to combine the Rental Income Account with any other account held by the Assignor with the Bank (at any of its branches or offices in any country whatsoever) which may be in debit.

4.6 Maturity

Subject to this Clause 4 (*Rental Income Account*), the Account Balance shall be held by the Bank on terms that (except with the Bank's prior written consent) the Account Balance (or, in the circumstances set out below in this Clause 4.6 (*Maturity*), the relevant part of the Account Balance) shall automatically mature on the earlier of:

4.6.1 the date on which the Bank ascertains to its satisfaction that the Secured Obligations shall have been fully satisfied and discharged and the Bank is no longer under any commitment or liability (whether actual or contingent) to make advances or otherwise to provide financial accommodation to the Assignor of whatever nature; and

4.6.2 the date (any such date, a **Due Date**) on which all or any part of the Secured Obligations shall have become due and payable and shall not have been paid immediately upon so becoming due and payable.

If, on any Due Date the Bank is still under any commitment or liability as aforesaid, the Account Balance shall so mature only to the extent of an amount equal to the amount of the Secured Obligations which shall have become immediately due and payable and the balance of the Account Balance shall continue to be subject to the provisions of this Clause 4 (*Rental Income Account*) unless the Deposit shall be equal to or less than such amount, in which case the whole of the Account Balance shall so mature.

4.7 Exercise of set-off rights, etc.

Without prejudice to Clause 4.5 (*Set-off - Account Balance*) and Clause 5.2 (*Set-off - General*), at or at any time after such time as the Account Balance (or any part of the Account Balance) shall mature, the Bank may exercise in relation to the Account Balance and the Rental Income Account all or any rights of set-off, combination or consolidation to which the Bank may be entitled under this Assignment, by law or otherwise.

4.8 Interest

Interest shall accrue on the Rental Income Account at such rate and on such terms as may from time to time be agreed between the Assignor and the Bank or, failing such agreement, as may be determined by the Bank in its absolute discretion (which may include a zero rate of interest). Interest shall be credited to the Rental Income Account and form part of the Rental Income.

4.9 Saving provision

Nothing in this Clause 4 (*Rental Income Account*) shall prejudice or affect the provisions of Clause 2 (*Covenant to Pay*).

5. DUTY TO ACCOUNT; SET-OFF

5.1 No duty to account

The Bank shall have no duty to account to the Assignor in respect of the Rental Income Account or the Rental Income.

5.2 Set-off - General

The Assignor hereby agrees that the Bank may at any time without notice, notwithstanding any settlement of account or other matter whatsoever, combine or consolidate all or any of its then existing accounts wheresoever situate (including accounts in the name of the Bank or of the Assignor jointly with others), whether such accounts are current, deposit, loan or of any other nature whatsoever, whether they are subject to notice or not and whether they are denominated in sterling or in any other currency, and set-off or transfer any sum standing to the credit of any one or more such accounts in or towards satisfaction of the Secured Obligations which, to the extent not then payable, shall automatically become payable to the extent necessary to effect such set-off.

5.3 Purchase of currencies

For the purpose of Clause 5.2 (*Set-off - General*), the Assignor authorises the Bank to purchase with the monies standing to the credit of such accounts such other currencies as may be necessary to effect such set off or combination.

6. RESTRICTIONS ON DEALING

The Assignor shall not without the prior written consent of the Bank:

6.1.1 No Encumbrances

create or attempt to create or permit to subsist in favour of any person other than the Bank any Encumbrance on or affecting the Security Assets or any part thereof;

6.1.2 ***No disposals***

sell, transfer or otherwise dispose of or deal with any of the Security Assets or enter into any agreement or grant any option for any such sale, transfer or other disposal or dealing;

6.1.3 ***Maintain possession***

part with possession of any freehold or leasehold interest in relation to the Property, grant or agree to grant any option or any licence, tenancy or other right of occupation to any person or exercise the powers of leasing or agreeing to lease or of accepting or agreeing to accept surrenders conferred by Sections 99 and 100 of the Law of Property Act 1925 provided that such restrictions shall not be construed as a limitation on the powers of any receiver appointed under this Assignment and being an agent of the Assignor and the Bank may grant or accept surrenders of leases without restriction; and/or

6.1.4 ***Maintain Property***

pull down or remove or redevelop or make any material alteration to the whole or any part of the Property or sever, unfix or remove any fixtures or remove any plant or machinery belonging to or in use by the Assignor except for the purpose of effecting repairs or replacing the same.

7. **REPRESENTATIONS AND WARRANTIES**

7.1 **Representations and Warranties**

The Assignor represents and warrants to the Bank on the date of this Assignment that:

7.1.1 ***Validity of Leases***

each Lease is in full force and effect, enforceable in accordance with its terms and the Assignor is not in breach of any term or condition of any Lease and there are no restrictions on the Assignor's ability to assign all or any of the Assigned Rights, whether contained in the Leases or in any other document;

7.1.2 ***Title to Security Assets***

the Assignor is the legal and beneficial owner of and has full right and title to the Security Assets and that the Security Assets are free from any Encumbrance of any kind (other than the Encumbrances created by this Assignment);

7.1.3 ***Due incorporation***

where the Assignor is not a natural person, the Assignor is duly incorporated and validly existing under the laws of the country of its incorporation or establishment and has power to carry on its business as it is now being conducted and to own the Security Assets and other assets;

7.1.4 ***Corporate power***

where the Assignor is not a natural person, the Assignor has power to execute, deliver and perform its obligations under this Assignment and all necessary

corporate, shareholder and other action has been taken to authorise the execution, delivery and performance of the same;

7.1.5 *Binding obligations*

this Assignment constitutes the valid, legal, binding and enforceable obligations of the Assignor;

7.1.6 *No conflict with other obligations*

the execution and delivery of, the performance of its obligations under, and the compliance by it with the provisions of this Assignment will not:

7.1.6.1 contravene any existing applicable law, statute, rule or regulation or any judgment, decree or permit to which it is subject; or

7.1.6.2 conflict with, or result in any breach of any of the terms of, or constitute a default under, any agreement or other instrument to which it is a party or is subject or by which it or any of the Security Assets are bound; or

7.1.6.3 where the Assignor is not a natural person, contravene or conflict with any provision of its constitutional documents;

7.1.7 *Consents obtained*

every authorisation, or registration with, or declaration to, governmental or public bodies or authorities or courts required by it to authorise, or required by it in connection with, the execution, delivery, validity, enforceability or admissibility in evidence of this Assignment or the performance by it of its obligations hereunder or thereunder has been obtained or made and is in full force and effect and there has been no default in the observance of any of the conditions or restrictions imposed in or in connection with any of the same;

7.1.8 *No litigation*

no litigation, arbitration or administrative proceeding is taking place, pending or, to the knowledge of its officers (but without personal liability), threatened against it which could have a material adverse effect on the business, assets or financial condition of it;

7.1.9 *No filings required*

it is not necessary to ensure the legality, validity, enforceability or admissibility in evidence of this Assignment that it or any other instrument be notarised, filed, recorded, registered or enrolled in any court, public office or elsewhere in any relevant jurisdiction or that any stamp, registration or similar tax or charge be paid in any relevant jurisdiction on or in relation to this Assignment and this Assignment is in proper form for its enforcement in the courts of any relevant jurisdiction; and

7.1.10 *No immunity*

neither it nor any of its assets are entitled to immunity on the grounds of sovereignty or otherwise from any legal action or proceeding (which shall include, without limitation, suit, attachment prior to judgment, execution or other enforcement).

7.2 Repetition

The representations and warranties in Clause 7.1 (*Representations and Warranties*) shall be deemed to be repeated by the Assignor on each date on which a Repeating Representation is made under the Facility Documents, in each case as if made with reference to the facts and circumstances existing on each such day.

8. COVENANTS BY THE ASSIGNOR

8.1 Covenants

The Assignor hereby covenants and undertakes with the Bank that during the continuance of this Assignment, the Assignor shall:

8.1.1 Consents and Licences

obtain or cause to be obtained, maintain in full force and effect and comply in all material respects with the conditions and restrictions (if any) imposed in, or in connection with, every consent, authorisation, licence or approval of governmental or public bodies or authorities or courts and do, or cause to be done, all other acts and things which may from time to time be necessary or desirable under applicable law for the continued due performance of all its obligations under this Assignment;

8.1.2 Financial Information

provide the Bank with all financial and other information with respect to the assets, liabilities, financial condition and affairs of the Assignor (and its Subsidiaries and associated companies (if any) where the Assignor is not a natural person) that the Bank may from time to time require;

8.1.3 Deposit of Deeds

deposit with the Bank (to be held at the risk of the Assignor):

- (a) all deeds and documents of title relating to the Security Assets and to any subordinate interest in any of them and the insurance policies relating thereto;
- (b) all such other documents relating to its assets as the Bank may from time to time require;

8.1.4 Conduct of business

where the Assignor is not a natural person, conduct and carry on its business, and procure that each of its Subsidiaries conducts and carries on its business, in a proper and efficient manner and keep or cause or procure to be kept proper books of account relating to such business and not make any material alteration in the nature or mode of conduct of any such business;

8.1.5 Maintenance of Property

keep (and procure that each of its Subsidiaries and associated companies (if any) where the Assignor is not a natural person keep) the Property and all plant and machinery and fixtures and fittings thereon in good repair and condition and permit any person or persons nominated by the Bank and its agents or representatives free access at all reasonable times to view the state and condition thereof;

8.1.6 Insurances

insure and keep (and procure that each of its Subsidiaries and associated companies (if any) where the Assignor is not a natural person keep) insured the Property with such insurer and against such risks and in such amounts and otherwise on such terms as the Bank may require and will maintain such other insurances as are normally maintained by prudent companies carrying on similar businesses with the interest of the Bank noted upon all policies of such insurance in connection with the Property and the Rental Income or, if the Bank shall require, in the joint names of the Assignor and the Bank and will produce or deposit with the Bank all such policies and receipts for all premium and other payments necessary for effecting and maintaining such insurances;

8.1.7 ***Taxes, etc.***

punctually pay all taxes, duties, assessments and other outgoings and observe and perform all restrictive and other covenants under which any of the Property is held;

8.1.8 ***Rental Income***

manage or procure the management of the Property and the making of agreements for Rental Income from it so that:

8.1.8.1 the return or potential return by way of Rental Income from it is generated and maintained at the best rate practicably obtainable; and

8.1.8.2 Rental Income is or is procured to be paid, collected and recovered promptly, including if viable by taking legal or other enforcement proceedings,

and for the avoidance of doubt, in so agreeing for the above purposes, the Assignor agrees to comply with all the Assignor's obligations under any agreement whether arising now or in the future under which any Rental Income is payable to look after the Property so that its fabric condition and state of repair is properly maintained and does not in any way deteriorate;

8.1.9 ***Payment of Rental Income***

use all reasonable endeavours to procure payment of all Rental Income and other sums on the due dates under the Leases and to take all reasonable and proper steps to obtain payment of the same and any interest thereon as soon as possible thereafter;

8.1.10 ***Restrictions on dealing – Rental Income***

the Assignor will not without the Bank's prior written consent:

8.1.10.1 do or omit to do anything to terminate or which leads to or causes the determination of or variation or amendment of any agreement under which any Rental Income is payable;

8.1.10.2 make or agree to make any agreement under which any Rental Income is payable; and

8.1.10.3 appoint agents for the collection of Rental Income or management of the Property;

8.1.11 ***Statutes***

comply with the provisions of all present or future statutes and directives and every notice, order or direction made under any of the foregoing;

8.1.12 Further Information

the Assignor will notify the Bank at once and supply full details of:

- 8.1.12.1 any proposed or actual agreement under which any Rental Income is payable;
- 8.1.12.2 any proposed or actual charge of appointment of agents for the collection of any Rental Income or management of the Property; and
- 8.1.12.3 the insurers and any policy relating to the Property or any Rental Income and ensure that the Bank's interest in the Rental Income is noted on any policy which includes cover for its loss;

8.1.13 Jeopardy

not do or cause or permit to be done anything which may in any way depreciate, jeopardise or otherwise prejudice the value or marketability of any of its assets; and

8.1.14 Insolvency

notify the Bank immediately:

- 8.1.14.1 in the event of any creditor executing diligence against the Assignor or any distress or execution is levied or enforced against the Assignor or any garnishee order is made and served in respect of any of its assets; and/or
- 8.1.14.2 if any steps (including, without limitation, the making of an application or the giving of any notice) are taken by any person (including, without limitation, the Assignor) in relation to the administration, receivership, winding-up, bankruptcy, sequestration or dissolution of the Assignor.

8.2 Power to Remedy

If the Assignor defaults at any time in complying with any of its obligations contained in this Assignment, the Bank shall, without prejudice to any other rights arising as a consequence of such default, be entitled (but not bound) to make good such default and the Assignor hereby irrevocably authorises the Bank and its employees and agents by way of security to do all such things (including, without limitation, entering the Assignor's property) necessary or desirable in connection therewith. Any monies so expended by the Bank shall be repayable by the Assignor to the Bank on demand together with interest at the Default Rate from the date of payment by the Bank until such repayment, both before and after judgment. No exercise by the Bank of its powers under this Clause 8.2 (*Power to Remedy*) shall make it or any other of the Bank liable to account as a mortgagee in possession.

9. ENFORCEMENT

9.1 Powers on enforcement

At any time on or after the occurrence of an Enforcement Event or if requested by the Assignor, the Bank may, without further notice, exercise all the powers conferred upon mortgagees by the Law of Property Act 1925, without the restrictions contained in section 103 of the Law of

Property Act 1925 and do all or any of the following and/or delegate such powers or any of them to any person on such terms as it may think fit:

- 9.1.1 sell or otherwise dispose of all or any of the Security Assets or otherwise exercise and do (or permit the Assignor or any nominee of it to exercise and do) all such powers and things as the Bank would be capable of exercising or doing if the Bank were the absolute beneficial owner of the Security Assets;
- 9.1.2 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 the Security Assets;
- 9.1.3 bring, prosecute, enforce, defend and abandon actions, suits and proceedings in relation to the Security Assets;
- 9.1.4 redeem any Encumbrance (whether or not having priority to this Assignment) over the Security Assets and settle the accounts of encumbrancers; and/or
- 9.1.5 do, and concur in the doing of, all such other acts and things, either alone or jointly with any other person, which the Bank may consider necessary or expedient for the realisation of the Security Assets or incidental to the exercise of any of the rights and powers conferred on the Bank under or by virtue of this Assignment, the Law of Property Act 1925 or the Insolvency Act 1986.

9.2 Additional powers

The Bank shall be entitled to permit the sale of the Security Assets or any part thereof at such time and on such terms as the Bank may consider expedient and without being under any obligation to have regard in that respect of the effect (if any) which a disposal at such time or on such terms may have on the price likely to be realised. The Bank shall not in any circumstances, either by reason of any dealing with the Security Assets or any part thereof or for any other reason whatsoever be liable to account to the Assignor for anything except in respect of the Bank's own actual receipts or be liable to the Assignor for any loss or damage arising from any realisation by the Bank of the Security Assets or any part thereof or from any act, default or omission of the Bank in relation to the Security Assets or any part thereof or from any exercise or non-exercise by the Bank of any power, authority or discretion conferred upon it in relation to the Security Assets or any part thereof by or pursuant to this Assignment or otherwise by any applicable law.

9.3 Law of Property Act 1925

The powers of sale or other disposal in Clauses 9.1 (*Powers on enforcement*) and 9.2 (*Additional powers*) shall operate as a variation and extension of the statutory power of sale under Section 101 of the Law of Property Act 1925 and such power shall arise (and the Secured Obligations shall be deemed due and payable for that purpose) on execution of this Assignment. The restrictions contained in Sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Assignment or to any exercise by the Bank of its right to consolidate mortgages or its power of sale on or at any time after an Enforcement Event.

9.4 Certificate in writing

A certificate in writing by an officer or agent of the Bank that the power of sale or disposal has arisen and is exercisable shall be conclusive evidence of that fact in favour of a purchaser of all or any part of the Security Assets.

9.5 Subsequent Encumbrances

If the Bank receives notice of any subsequent Encumbrance affecting the Security Assets or any part thereof, the Bank may open a new account for the Assignor. If it does not do so then, unless the Bank gives express written notice to the contrary to the Assignor, it shall nevertheless be treated as if it had opened a new account at the time when it received such notice and as from that time all payments made by or on behalf of the Assignor to the Bank shall be credited or be treated as having been credited to the new account and shall not operate to reduce the amount due from the Assignor to the Bank at the time when it received such notice.

9.6 **Redemption of prior Encumbrances**

At any time after the security constituted by this Assignment has become enforceable, or after any powers conferred by any Encumbrance having priority to this Assignment shall have become exercisable, the Bank may:

9.6.1 redeem such or any other prior Encumbrance, or procure its transfer to itself; and

9.6.2 settle any account of that encumbrancer.

The settlement of any such account shall be conclusive and binding on the Assignor. All monies paid by the Bank to such encumbrancer in settlement of such an account shall, as from its payment by the Bank, be due from the Assignor to the Bank on current account and shall bear interest and be secured as part of the Secured Obligations.

9.7 **Financial Collateral**

To the extent that the Security Assets constitute Financial Collateral and are subject to a Security Financial Collateral Arrangement created by or pursuant to this Assignment, the Bank shall have the right, at any time after this Assignment becomes enforceable, to appropriate all of any part of the Security Assets in or towards the payment or discharge of the Secured Obligations. The value of any Security Assets appropriated in accordance with this Clause 9.7 (*Financial Collateral*) shall be the price of such Security Assets at the time the right of appropriation is exercised as listed on any recognised market index, or determined by such other method as the Bank may select (including independent valuation). The Assignor agrees that the methods of valuation provided for in this Clause 9.7 (*Financial Collateral*) are commercially reasonable for the purpose of Regulation 18 of the Financial Collateral Regulations. To the extent that Security Assets constitutes Financial Collateral, the Assignor agrees that such Security Assets shall be held or redesignated so as to be under the control of the Bank for all purposes of the Financial Collateral Regulations.

10. **RECEIVER**

10.1 **Appointment of receiver(s)**

At any time on or after the occurrence of an Enforcement Event or if the Assignor so requests in writing, the Bank may without further notice to the Assignor appoint by writing under hand or under seal any one or more persons either singly, jointly, severally or jointly and severally to be a receiver (each a "**Receiver**") in respect of all or any part of the property charged by this Assignment and either at the time of appointment or any time thereafter may fix his or their remuneration and except as otherwise required by statute may remove any such Receiver and appoint another or others in his or their place.

10.2 **Agent of Assignor**

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

10.3 Powers of Receiver

10.3.1 Any Receiver shall, subject to any restrictions specified in the Assignment or instrument appointing him, have all the powers conferred by statute on mortgagees in possession (but without liability as such) and receivers which in the case of joint receivers may be exercised either jointly or severally (including, without limitation, all the rights, powers and discretions conferred on a receiver under the Law of Property Act 1925 and a receiver or administrative receiver under the Insolvency Act 1986). In addition, but without prejudice to the generality of the foregoing the Receiver shall have power (in the name of the Assignor or otherwise and in such manner and on such terms and conditions as he shall think fit) to:

- 10.3.1.1 take possession of, collect and get in all or any part of the Security Assets in respect of which he is appointed and for that purpose to take any proceedings;
- 10.3.1.2 carry on or concur in carrying on the business of the Assignor and to raise money from the Bank or others on the security of any Security Assets;
- 10.3.1.3 purchase or acquire any land and purchase, acquire and grant any interest in or right over land;
- 10.3.1.4 sell or concur in selling, let or concur in letting and terminate or accept surrenders of leases or tenancies of any of the Security Assets and to carry any such transactions into effect;
- 10.3.1.5 sell, assign, let or otherwise dispose of or concur in selling, assigning, letting or otherwise disposing of all or any of the debts and any other property in respect of which he is appointed;
- 10.3.1.6 make any arrangement or compromise between the Assignor and any other person which he may think expedient;
- 10.3.1.7 make and effect all repairs, improvements and insurances;
- 10.3.1.8 purchase materials, tools, equipment, goods or supplies;
- 10.3.1.9 call up any uncalled capital of the Assignor with all the powers conferred by the Articles of Association of the Assignor in relation to calls;
- 10.3.1.10 employ, engage and appoint managers and other employees and professional advisers; and/or
- 10.3.1.11 do all such other acts and things as may be considered to be incidental or conducive to any other matters or powers aforesaid or to the realisation of the security constituted by this Assignment and which he lawfully may or can do.

10.3.2 The powers of a Receiver may be limited by the terms of his appointment.

10.4 Remuneration

The Bank may from time to time determine the remuneration of any Receiver and section 109(6) Law of Property Act 1925 shall be varied accordingly. A Receiver shall be entitled to remuneration appropriate to the work and responsibilities involved upon the basis of charging from time to time adopted by the Receiver in accordance with the current practice of his firm.

APPLICATION OF ENFORCEMENT MONIES

1.1 Order of application

Any monies received by the Bank or any Receiver under this Assignment shall, subject to the payment of any claims having priority to the charges created by this Assignment, be applied in the following order but without prejudice to the right of the Bank to recover any shortfall from the Assignor:

11.1.1 in or towards the satisfaction of the Secured Obligations in such order as the Bank in its absolute discretion thinks fit; and

11.1.2 in payment of the surplus (if any) to the person or persons entitled to it.

11.2 Suspense accounts

All monies received, recovered or realised by the Bank under this Assignment may be credited at the discretion of the Bank to any suspense or impersonal account and may be held in such account for so long as the Bank shall think fit pending its application from time to time in or towards the discharge of any of the monies and liabilities secured by this Assignment.

12. PROTECTION OF THIRD PARTIES

12.1 No enquiry

No person dealing with a Receiver or the Bank shall be concerned to enquire whether any power which he or it is purporting to exercise has become exercisable or whether any money is due under this Assignment or as to the application of any money paid, raised or borrowed or as to the propriety or regularity of any sale by or other dealing with such Receiver or the Bank.

12.2 Law of Property Act

All the protections to purchasers contained in Sections 104 and 107 of the Law of Property Act 1925 shall apply to any person purchasing from or dealing with a Receiver or the Bank as if the liabilities secured by this Assignment had become due and the statutory powers of sale in relation the Security Assets had arisen on the date of this Assignment.

13. PAYMENTS

13.1 No set-off or withholding

All sums payable by the Assignor under this Assignment shall be paid to the Bank in full without any set-off, condition or counterclaim whatsoever and free and clear of any deduction or withholding whatsoever save only as may be required by law which is binding on it.

13.2 **Gross-up**

If any deduction or withholding is required by law in respect of any payment due from the Assignor under this Assignment, the relevant sum payable by the Assignor shall be increased so that, after making the minimum deduction or withholding so required, the Assignor shall pay to the Bank and the Bank shall receive and be entitled to retain on the due date for payment a net sum at least equal to the sum which it would have received had no such deduction or withholding been required to be made.

14. **POWER OF ATTORNEY**

14.1 **Power of Attorney**

The Assignor by way of security hereby irrevocably appoints each of the Bank, any person appointed by the Bank and any Receiver jointly and also severally, to be its attorney in its name and on its behalf:

- 14.1.1 to execute and complete any documents or instruments and to do all acts and things which the Bank or any Receiver may require for perfecting the title of the Bank to the Security Assets or for vesting the same in the Bank, its nominees or any purchaser;
- 14.1.2 to sign, execute, seal and deliver and otherwise perfect any further security document referred to in Clause 19 (*Further Assurance*); and
- 14.1.3 otherwise generally to sign, seal, execute and deliver all deeds, assurances, agreements and documents and to do all acts and things which may be required for the full exercise of all or any of the powers conferred on the Bank or a receiver under this Assignment or which may be deemed expedient by the Bank or a Receiver in connection with any disposition, realisation or getting in by the Bank or such Receiver of the Security Assets or any part thereof or in connection with any other exercise of any power under this Assignment.

14.2 **Ratification**

The Assignor hereby ratifies and confirms and agrees to ratify and confirm whatever any such attorney shall reasonably do in the exercise or purported exercise of all or any of the powers, authorities and discretions referred to in this Clause 14 (*Power of Attorney*).

15. **GENERAL INDEMNITY**

The Assignor hereby undertakes to indemnify and keep indemnified the Bank, any Receiver and any attorney, agent or other person appointed by the Bank under this Assignment and the Bank's and any Receiver's officers and employees (each an "**Indemnified Party**") in respect of all costs, losses, actions, claims, expenses, demands or liabilities whether in contract, tort or otherwise and whether arising at common law, in equity or by statute which may be incurred by, or made against, any of the Indemnified Parties (or by or against any manager, agent, officer or employee for whose liability, act or omission any of them may be answerable) at any time relating to or arising directly or indirectly out of or as a consequence of:

- 15.1.1 anything done or omitted in the exercise or purported exercise of the powers contained in this Assignment; or
- 15.1.2 any breach by the Assignor of any of its obligations under this Assignment; or
- 15.1.3 an Environmental Claim made or asserted against an Indemnified Party which would not have arisen if this Assignment had not been executed and which was

not caused by the gross negligence or wilful default of the relevant Indemnified Party.

16. CURRENCY CONVERSION AND INDEMNITY

16.1 Conversion of currency

For the purpose of or pending the discharge of any of the monies and liabilities secured by this Assignment, the Bank may convert any monies received, recovered or realised by the Bank under this Assignment (including the proceeds of any previous conversion) from their existing currency into such other currency as the Bank may think fit and any such conversion shall be effected at the Bank's then prevailing spot selling rate of exchange for such other currency against the existing currency.

16.2 Currency indemnity

As a separate and independent obligation, the Assignor agrees to indemnify and hold harmless the Bank against any shortfall between any amount received or recovered by it in respect of any payment due under this Assignment and converted in accordance with Clause 16.1 (*Conversion of currency*) into the currency in which such amount was payable and the amount in such currency which was due and payable to the Bank under this Assignment.

17. NEW ACCOUNTS

If the Bank shall at any time receive actual or constructive notice of any charge or other interest affecting any part of the Security Assets then the Bank may open a new account or accounts for the Assignor and if the Bank does not do so then the Bank shall be treated as if it had in fact done so at the time when it received or was deemed to receive notice and as from that time all payments made by the Assignor to the Bank shall be credited or treated as having been credited to the new account and shall not operate to reduce the amount secured by this Assignment at the time when the Bank received or was deemed to have received such notice.

18. PRIOR CHARGES

18.1 Redemption of prior security

If there is any Encumbrance over any of the Security Assets which ranks in priority to this Assignment and any proceedings or steps are taken to exercise or enforce any powers or remedies conferred by such prior Encumbrance the Bank or any Receiver appointed under this Assignment in respect of such property may redeem such prior Encumbrance or procure its transfer to itself and may settle and pass the accounts of any prior mortgagee, chargee or encumbrancer.

18.2 Extension of powers and rights

Any account so settled and passed shall be conclusive and binding on the Assignor and all the principal, interest, costs, charges and expenses of and incidental to such redemption or transfer shall be secured on the property charged by this Assignment and all the powers conferred by any prior Encumbrance upon the encumbrancer or any receiver thereunder shall be exercisable by the Bank or a Receiver in like manner as if the same were expressly included in this Assignment.

19. FURTHER ASSURANCE

19.1 Further assurance

The Assignor shall at its own cost whenever requested by the Bank immediately execute and sign all such Encumbrances, deeds, documents and assurances and do all such things as the

Bank may require for the purpose of perfecting or more effectively providing security to the Bank for the payment and discharge of the Secured Obligations or to facilitate the realisation of the Security Assets or the exercise of any rights vested in the Bank or any Receiver.

19.2 Certain documentary requirements

Such further Encumbrances, deeds, documents and assurances shall be prepared by or on behalf of the Bank at the expense of the Assignor and shall contain (a) an immediate power of sale without notice, (b) a clause excluding section 93 Law of Property Act 1925 and the restrictions contained in section 103 Law of Property Act 1925 and (c) such other clauses for the benefit of the Bank as the Bank may require.

20. COSTS AND EXPENSES

20.1 Costs and expenses

20.1.1 All costs, charges and expenses (together with any Value Added Tax thereon) incurred by the Bank in relation to this Assignment or the Secured Obligations including for the avoidance of doubt all amounts the Bank may from time to time require to compensate it for its internal management and administrative costs and expenses and also all costs, charges and expenses incurred by the Bank in connection with the preservation or enforcement or attempted enforcement of the Bank's rights under this Assignment shall be reimbursed by the Assignor to the Bank on demand on a full indemnity basis and, until so reimbursed, shall carry interest in accordance with the provisions set out in Clause 2.2 (*Interest*) from the date of payment to the date of reimbursement and be secured on the property charged by this Assignment.

20.1.2 A certificate signed by the Bank as to the amount of such costs and expenses shall be conclusive and binding upon the Assignor.

20.2 Enforcement etc.

20.2.1 The Bank and every Receiver, attorney or other person appointed by the Bank under this Assignment and their respective employees shall be entitled to be indemnified on a full indemnity basis out of the property charged by this Assignment in respect of all liabilities and expenses incurred by any of them in or directly or indirectly as a result of the exercise or purported exercise of any of the powers, authorities or discretions vested in them under this Assignment and against all actions, proceedings, losses, costs, claims and demands in respect of any matter or thing done or omitted in any way relating to the property charged by this Assignment and the Bank and any such Receiver may retain and pay all sums in respect of the same out of the monies received under the powers conferred by this Assignment.

21. MISCELLANEOUS

21.1 Time, indulgence and other matters

The Bank may without discharging or in any way affecting the security created by this Assignment or any remedy of the Bank grant time or other indulgence or abstain from exercising or enforcing any remedies, securities, guarantees or other rights which it may now or in the future have from or against the Assignor and may make any arrangement, variation or release with any person or persons without prejudice either to this Assignment or the liability of the Assignor for the monies and liabilities secured by this Assignment.

21.2 Severability

Each of the provisions in this Assignment shall be severable and distinct from one another and if at any time any one or more of such provisions is or becomes or is declared null and void, invalid, illegal or unenforceable in any respect under any law or otherwise howsoever the validity, legality and enforceability of the remaining provisions hereof shall not in any way be affected or impaired thereby.

21.3 Remedies cumulative

No failure or delay on the part of the Bank to exercise any power, right or remedy shall operate as a waiver thereof nor shall any single or any partial exercise or waiver of any power, right or remedy preclude its further exercise or the exercise of any other power, right or remedy.

21.4 No waiver

No delay or omission on the part of the Bank in exercising any right or remedy under this Assignment shall impair that right or remedy or operate as or be taken to be a waiver of it nor shall any single, partial or defective exercise of any such right or remedy preclude any other or further exercise under this Assignment of that or any other right or remedy.

21.5 Statutory references

Any reference in this Assignment to any statute or any section of any statute shall be deemed to include reference to any statutory modification or re enactment thereof for the time being in force.

21.6 No liability as mortgagee in possession

Neither the Bank nor any Receiver shall be liable to account as mortgagee in possession in respect of all or any of the Security Assets or be liable for any loss upon realisation or for any neglect or default of any nature whatsoever for which a mortgagee may be liable as such.

21.7 Stamp taxes

The Assignor shall pay all stamp, documentary, registration or other duties (including any duties payable by or assessed on the Bank) imposed on or in connection with this Assignment.

21.8 Value Added Tax

21.8.1 All fees, costs and expenses payable under or pursuant to this Assignment shall be paid together with an amount equal to any value added tax payable by the Bank in respect of the same to the extent that the Bank shall have certified (such certificate to be binding and conclusive on the Assignor) to the Assignor that it is not entitled to credit for such value added tax as input tax.

21.8.2 Any value added tax chargeable in respect of any services supplied by the Bank under this Assignment shall, on delivery of a value added tax invoice, be paid in addition to any sum agreed to be paid under this Assignment.

21.9 Continuing security, etc.

This Assignment and the obligations of the Assignor under this Assignment shall:

21.9.1 secure the ultimate balance from time to time owing to the Bank in respect of the Secured Obligations and shall be a continuing security notwithstanding any intermediate payment, partial settlement or other matter whatsoever;

21.9.2 be in addition to, and not prejudice or affect, any present or future Collateral Instrument, Encumbrance, right or remedy held by or available to the Bank;

21.9.3 not merge with or be in any way prejudiced or affected by the existence of any such Collateral Instruments, Encumbrances, rights or remedies or by the same being or becoming wholly or in part void, voidable or unenforceable on any ground whatsoever or by the Bank dealing with, exchanging, releasing, varying or failing to perfect or enforce any of the same, or giving time for payment or indulgence or compounding with any other person liable; and

21.9.4 not in any way be prejudiced or affected by any amendment or supplement to, or novation of, any of the Facility Documents.

21.10 **Liability unconditional**

The obligations of the Assignor under this Assignment and the security created or granted under this Assignment will not be affected by an act, omission, matter or thing which, but for this Clause 21.10 (*Liability unconditional*), would reduce, release or prejudice any of its obligations under this Assignment and/or any of the security created or granted under this Assignment (without limitation and whether or not known to it or the Bank) including:

21.10.1 any time, waiver or consent granted to, or composition with, the Assignor or other person;

21.10.2 the release of the Assignor or any other person under the terms of any composition or arrangement with any creditor of the Assignor or such other person;

21.10.3 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, the Assignor 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;

21.10.4 any Incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Assignor or any other person;

21.10.5 any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case, however fundamental and of whatsoever nature) or replacement of a Facility Document or any other document or security;

21.10.6 any unenforceability, illegality or invalidity of any obligation of any person under any Facility Document or any other document or security;

21.10.7 where the security created or purported to be created by this Assignment secures the Assignor's obligations and liabilities as a guarantor and/or an indemnitor, any act or omission which would not have discharged or affected the liability of the Assignor had the Assignor been a principal debtor in respect of those obligations and liabilities instead of guarantor or indemnitor or by anything done or omitted by any person which but for this provision might operate to exonerate or discharge the Assignor or otherwise reduce or extinguish the Assignor's liability under this Assignment; or

21.10.8 any insolvency or similar proceedings.

21.11 **Collateral Instruments**

The Bank shall not be obliged to make any claim or demand on the Assignor or any other person liable or to resort to any Collateral Instrument or other means of payment before enforcing this Assignment and no action taken or omitted in connection with any such Collateral Instrument or other means of payment shall discharge, reduce, prejudice or affect the liability of the Assignor. The Bank shall not be obliged to account for any money or other

property received or recovered in consequence of any enforcement or realisation of any such Collateral Instrument or other means of payment.

21.12 Suspense accounts

Any money received pursuant to the realisation of any security created pursuant to this Assignment (whether before or after any Incapacity of the Assignor or any other person liable) may be placed to the credit of an interest-bearing suspense account with a view to preserving the rights of the Bank to prove for the whole of its respective claims against the Assignor or any other person liable or may be applied in or towards satisfaction of the Secured Obligations.

21.13 Settlements conditional

Any release, discharge or settlement between the Assignor and the Bank shall be conditional upon no right, security, disposition or payment to the Bank by the Assignor or any other person being void, set aside or ordered to be refunded pursuant to any enactment or law relating to breach of duty by any person, bankruptcy, liquidation, administration, the protection of creditors or insolvency or for any other reason whatsoever and if such condition is not fulfilled the Bank shall be entitled to enforce this Assignment as if such release, discharge or settlement had not occurred and any such payment had not been made.

21.14 Assignor bound

The Assignor agrees to be bound by this Assignment notwithstanding that any person intended to execute or to be bound by this Assignment may not do so or may not be effectually bound and notwithstanding that any guarantees or charges contained in this Assignment may be terminated or released or may be or become invalid or unenforceable against the Assignor whether or not the deficiency is known to the Bank.

21.15 Section 93, LPA

Section 93 Law of Property Act 1925 shall not apply to the security created by this Assignment or to any security given to the Bank pursuant to this Assignment.

21.16 Reorganisation

This Assignment shall remain binding on the Assignor notwithstanding any change in the constitution of the Bank or its absorption in, or amalgamation with, or the acquisition of all or part of its undertaking by, any other person, or any reconstruction or reorganisation of any kind. The security granted by this Assignment shall remain valid and effective in all respects in favour of the Bank and any assignee, transferee or other successor in title of the Bank in the same manner as if such assignee, transferee or other successor in title had been named in this Assignment as a party instead of, or in addition to the Bank.

21.17 Unfettered discretion

Any liability or power which may be exercised or any determination which may be made under this Assignment by the Bank may be exercised or made in its absolute and unfettered discretion and it shall not be obliged to give reasons therefor.

21.18 Delegation of powers

The Bank shall be entitled, at any time and as often as may be expedient, to delegate all or any of the powers and discretions vested in it by this Assignment in such manner, upon such terms, and to such person as the Bank in its absolute discretion may think fit and such person

shall have the same rights and obligations as it would have had if such person had been a party to the Facility Documents in place of the Bank.

22. ASSIGNMENTS AND TRANSFERS

22.1 Bank's right to transfer

22.1.1 The Bank may at any time (and without notice or consent) assign or transfer the benefit of this Assignment (or all or any of its rights under this Assignment) to any person and the expression "the Bank" shall include its successors and assigns; and

22.1.2 The Bank shall be entitled to disclose any information to any actual or prospective assignee, successor or participant.

22.2 Assignor may not transfer

The Assignor may not assign or transfer the benefit or burden of this Assignment or all or any of its rights under this Assignment without the prior written consent of the Bank.

22.3 Receivers etc.

Any appointment or removal of a Receiver under Clause 10 (*Receiver*) and any consents under this Assignment may be made or given in writing signed or sealed by any successors or assigns of the Bank and accordingly the Assignor hereby irrevocably appoints each successor and assign of the Bank to be its attorney in the terms and for the purposes set out in Clause 14 (*Power of Attorney*).

23. NOTICES

23.1.1 Any demand or notice under this Assignment shall be in writing signed by an officer, manager or agent of the Bank and (without prejudice to any other effective means of serving it) may be served on the Assignor personally or by post and either by delivering it to the Assignor or any officer of the Assignor at any place or by despatching it addressed to the Assignor at the address stated in this document (or such other address as may from time to time be notified by the Assignor to the Bank for this purpose) or the Assignor's current registered office or the place of business or address last known to the Bank. Any such demand or notice delivered personally shall be deemed to have been received immediately upon delivery.

23.1.2 If such demand or notice is sent by post it shall be deemed to have been received on the day following the day on which it was posted and shall be effective notwithstanding that it was not in fact delivered or was returned undelivered. If sent by facsimile it shall be deemed to have been received (whether or not actually received) at the time of dispatch.

24. COUNTERPARTS

24.1.1 This Assignment may be executed in any number of counterparts (manually or by facsimile) and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all which when taken together shall constitute one and the same instrument.

24.1.2 In the case of a virtual closing/signing, each party shall circulate to its lawyers or the lawyers co-ordinating the closing (as agreed) an electronic copy of the final execution version of this Assignment together with an electronic copy of the execution page signed by that party with the originals to follow as agreed.

24.1.3 Where this Assignment is to be executed as a deed, the parties shall stipulate in any email sent pursuant to Clause 24.1.2 above, when delivery of their respective counterpart is or shall be deemed to take place.

24.1.4 One or more additional originals of this Assignment may be created by printing off the final version of this Assignment and attaching it to the electronic copy of the signed execution page or the "wet ink" execution page as the case may be.

25. THIRD PARTIES

A person who is not a party to this Assignment may not enforce any of its terms under The Contracts (Rights of Third Parties) Act 1999.

26. GOVERNING LAW AND ENFORCEMENT

26.1 Governing law

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

26.2 Jurisdiction of English courts

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

26.2.2 The Assignor agrees that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly it will not argue to the contrary.

26.2.3 This Clause 26.2 (*Jurisdiction of English courts*) is for the benefit of the Bank only. 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.

IN WITNESS WHEREOF this Assignment has been executed and delivered as a deed by the parties hereto on the date stated at the beginning of this Assignment.

SCHEDULE 2
FORM OF NOTICE OF ASSIGNMENT TO TENANTS

TO: [Specify Tenant]
[Address]

[Date]

This letter constitutes notice to you that, by an Assignment of Rental Income dated • (a copy of which is attached) (the "**Assignment of Rental Income**"), we have assigned by way of security to Investec Bank (Channel Islands) Limited (the "**Bank**") all our rights in respect of the Rental Income payable pursuant to the Lease between ourselves as landlord and you as Tenant (as such capitalised terms are defined in such Assignment of Rental Income).

We confirm that:

- (a) we will remain liable irrespective of the terms of the Assignment of Rental Income to perform all the obligations assumed by us in relation to the Lease; and
- (b) none of the Bank, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Lease.

We will also remain entitled to exercise all our rights, powers and discretions in respect of the Lease, and you should continue to give notices in respect of the Lease to us, unless and until you receive notice from the Bank to the contrary stating that the security created hereby has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and notices must be given to, the Bank or as it directs.

You are hereby instructed to continue to pay all Rental Income payable pursuant to the Lease directly to the account into which you have been paying such Rental Income to date until such time as you receive written notice from the Bank directing you to pay all such Rental Income into such account as the Bank may direct in that written notice.

Please note that we have agreed that we will not amend or waive any provision of or terminate the Lease without the prior consent of the Bank.

This letter is governed by English law.

Please acknowledge receipt of this letter by sending the attached acknowledgement to the Bank.

Yours faithfully,

For and on behalf of [Insert name of Assignor]

.....
Director

SCHEDULE 3
FORM OF ACKNOWLEDGEMENT OF NOTICE OF ASSIGNMENT TO TENANTS

To: Investec Bank (Channel Islands) Limited
2 Gresham Street
London
EC2V 7QP

cc. [Insert name of Assignor]

[Date]

Dear Sirs,

We confirm receipt from [] (the "**Assignor**") of a notice dated [] of an assignment on the terms of the Assignment of Rental Income dated [] of all the Assignor's rights in respect of the Rental Income payable under the Lease (with such notice being the "**Notice**"). Terms and expressions defined in the Notice shall have the same meaning where used herein.

We confirm that we will pay all sums due in connection with the Lease as directed in the Notice.

This letter is governed by English law.

Yours faithfully,

.....
(Director)

[Tenant]


EXECUTION

The Assignor

EXECUTED and DELIVERED as a DEED by
BITBLOCKASSETS LIMITED acting by:

.....
Director

Full Name:

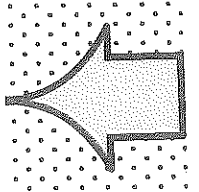

.....
Director/Secretary/Witness

Full Name SIMON SHELLEY

Witness only:

Address: 8 Queenst, Lark, WIS 5PD

Occupation: CHARTERED SURVEYOR



IMPORTANCE NOTICE – WE RECOMMEND THAT YOU CONSULT YOUR SOLICITOR OR OTHER
INDEPENDENT LEGAL ADVISER BEFORE EXECUTING THIS DOCUMENT