



Registration of a Charge

Company Name: **A.R. & V.INVESTMENTS LIMITED**

Company Number: **00632484**



Received for filing in Electronic Format on the: **17/06/2022**

XB6CZ3JL

Details of Charge

Date of creation: **15/06/2022**

Charge code: **0063 2484 0084**

Persons entitled: **ABC INTERNATIONAL BANK PLC**

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: **FOOT ANSTEY LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 632484

Charge code: 0063 2484 0084

The Registrar of Companies for England and Wales hereby certifies that a charge dated 15th June 2022 and created by A.R. & V.INVESTMENTS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 17th June 2022 .

Given at Companies House, Cardiff on 20th June 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**

Dated 15 June **2022**

GALLIARD DEVELOPMENTS LIMITED

A.R. & V. INVESTMENTS LIMITED

C J O'SHEA GROUP LIMITED

as Assignors

ABC INTERNATIONAL BANK PLC

as Assignee

WESTGATE HOUSE DEVELOPMENTS LIMITED

as the Company

SUBORDINATION AND ASSIGNMENT DEED

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Deed dated 15 June **2022**

PARTIES

Assignors

Galliard Developments Limited a limited company incorporated in England and Wales with company number 09158234 and whose registered office is at 3rd Floor, Sterling House, Langston Road, Loughton, Essex, IG10 3TS

A.R. & V. Investments Limited a limited company incorporated in England and Wales with company number 00632484 and whose registered office is at 68 Grafton Way, London, United Kingdom, W1T 5DS; and

C J O'Shea Group Limited a limited company incorporated in England and Wales with company number 10041474 and whose registered office is at Unit 1 Granard Business Centre, Bunns Lane, London, England, NW7 2DZ,

each an "**Assignor**" and together the "**Assignors**"

Assignee **ABC International Bank plc**, as security trustee on behalf of the Secured Parties

Company **Westgate House Developments Limited**, a company incorporated in England and Wales, with company number 10078162 and with its registered office as at the date of this Deed at 3rd Floor, Sterling House, Langston Road, Loughton, Essex, United Kingdom, IG10 3TS

SUMMARY

Assigned Assets the benefit of certain loans made by the Assignors from time to time to the Company

Secured Obligations All Obligations of the Company to the Secured Parties under or in connection with the Finance Documents

Type of security assignment by way of security

Law English law

IT IS AGREED as follows:

Interpretation

1 Definitions and interpretation

Definitions

1.1 In this Deed:

Assigned Assets means those assets which are from time to time the subject of clause 2.2

Assigned Contract means:

- (a) a contract described in Schedule 2 (*Assigned Contracts*);
- (b) any contract that amends or replaces a contract described in Schedule 2 (*Assigned Contracts*);
- (c) any contract entered into after the date of this Deed which is designated as an Assigned Contract by the Assignors and the Assignee; and
- (d) any contract or other instrument documenting or evidencing Financial Indebtedness owed by the Company to the Assignors or made available by the Assignors to the Company,

in each case as it may from time to time be amended, restated, novated or replaced (however fundamentally)

Assignee means ABC International Bank plc as security trustee on behalf of the Secured Parties, or any other person appointed as security trustee for the Secured Parties under the Finance Documents

Assignors means:

- (a) **Galliard Developments Limited** a limited company incorporated in England and Wales with company number 09158234 and whose registered office is at 3rd Floor, Sterling House, Langston Road, Loughton, Essex, IG10 3TS
- (b) **A.R. & V. Investments Limited** a limited company incorporated in England and Wales with company number 00632484 and whose registered office is at 68 Grafton Way, London, United Kingdom, W1T 5DS; and
- (c) **C J O'Shea Group Limited** a limited company incorporated in England and Wales with company number 10041474 and whose registered office is at Unit 1 Granard Business Centre, Bunns Lane, London, England, NW7 2DZ

Company means Westgate House Developments Limited, a company incorporated in England and Wales with company number 10078162 and registered address as at the date of this Deed of 3rd Floor, Sterling House, Langston Road, Loughton, Essex, United Kingdom, IG10 3TS

Company Liabilities means all Obligations of the Assignors to the Company

Default Rate means the rate specified in clause 8.3 (*Default interest*) of the Facility Agreement

Disposal means any transfer or other disposal of an asset or of an interest in an asset, or the creation of any Right over an asset in favour of another person, but not the creation of Security

Distribution means any payment by or distribution of assets of the Company, whether in cash, property, securities or otherwise

Enforcement Time means any time at which an Event of Default has occurred and is continuing

Facility Agreement means the facility agreement dated at about the same date as this Deed between the Company (as borrower) and ABC International Bank plc (in various different capacities), as it may from time to time be amended, restated, novated or replaced (however fundamentally, including by an increase of any size in the amount of the facilities made available under it, the alteration of the nature, purpose or period of those facilities or the change of its parties)

Insolvency Event, in relation to a person, means:

- (a) the dissolution, liquidation, provisional liquidation, administration, administrative receivership or receivership of that person or the entering into by that person of a voluntary arrangement or scheme of arrangement with creditors;
- (b) any analogous or similar procedure in any jurisdiction other than England; or
- (c) any other form of procedure relating to insolvency, reorganisation or dissolution in any jurisdiction

Insolvency Legislation means:

- (a) the Insolvency Act 1986 and secondary legislation made under it; and
- (b) any other primary or secondary legislation in England from time to time relating to insolvency or reorganisation

Obligations, in relation to a person, means all obligations or liabilities of any kind of that person from time to time, whether they are:

- (a) to pay money or to perform (or not to perform) any other act;
- (b) express or implied;
- (c) present, future or contingent;
- (d) joint or several;
- (e) incurred as a principal or surety or in any other manner; or
- (f) originally owing to the person claiming performance or acquired by that person from someone else

Officer, in relation to a person, means any officer, employee or agent of that person

Permitted Payment has the meaning given to such term in the Facility Agreement

Receiver means one or more receivers or managers appointed, or to be appointed, under this Deed

Right means any right, privilege, power or immunity, or any interest or remedy, of any kind, whether it is personal or proprietary

Secured Obligations means all Obligations of the Company to the Secured Parties under or in connection with the Finance Documents

Subordinated Agreements describe instruments under which Subordinated Liabilities arise or are regulated

Subordinated Liabilities means all Obligations of the Company to the Assignors for or in respect of Financial Indebtedness including but not limited to under the Assigned Contracts

Third Parties Act means the Contracts (Rights of Third Parties) Act 1999

VAT means value added tax

Interpretation

1.2 In this Deed:

- (a) the table of contents, the summary and the headings are inserted for convenience only and do not affect the interpretation of this Deed;
- (b) references to clauses and schedules are to clauses of, and schedules to, this Deed;
- (c) references to the Facility Agreement, any Finance Document or any other document are to that document as from time to time amended, restated, novated or replaced, (however fundamentally, including by an increase of any size in the amount of the facilities made available under it, the alteration of the nature, purpose or period of those facilities or the change of its parties);
- (d) references to a person include an individual, firm, company, corporation, unincorporated body of persons and any government entity;
- (e) references to a person include its successors in title, permitted assignees and permitted transferees;
- (f) words importing the plural include the singular and vice versa;
- (g) references to any enactment include that enactment as amended or re-enacted; and, if an enactment is amended, any provision of this Deed which refers to that enactment will be amended in such manner as the Assignee, after consultation with the Assignors, determines to be necessary in order to preserve the intended effect of this Deed; and
- (h) terms used in this Deed but not defined shall have the meanings given to them in the Facility Agreement.

1.3 Where this Deed imposes an obligation on the Assignors to do something if required or requested by the Assignee, it will do so as soon as practicable after it becomes aware of the requirement or request.

1.4 It is intended that this document takes effect as a deed even though the Assignee may only execute it under hand.

1.5 This Deed may be executed in counterparts.

Parties and third parties

1.6 The rights expressly conferred on each of the Secured Parties, each Receiver and each Officer of the Assignee or a Receiver under this Deed are enforceable by each of them under the Third Parties Act.

1.7 No other term of this Deed is enforceable under the Third Parties Act by anyone who is not a party to this Deed.

- 1.8 The parties to this Deed may terminate this Deed or vary any of its terms without the consent of any third party. However, they may not terminate this Deed or vary any of its terms if this would have the effect of terminating or adversely affecting:
- (a) the Rights of the Secured Parties under this Deed without its consent; or
 - (b) the Rights of a Receiver or of an Officer of the Assignee or a Receiver under this Deed without its consent, but only to the extent that it has notified the Assignee that it intends to enforce that clause at the time of the termination or variation.

Contractual recognition of bail-in

- 1.9 The provisions of clause 40 (*Bail-in*) in the Facility Agreement apply to this Deed as if set out in it but with all necessary changes and as if references to Finance Documents referred to this Deed.

Security

2 Assignment

- 2.1 The assignment contained in this clause 2:
- (a) is given to the Assignee as trustee for the Secured Parties;
 - (b) secures the payment and discharge of the Secured Obligations; and
 - (c) is given with full title guarantee.
- 2.2 Each Assignor assigns absolutely all of the Rights which it now has and all of the Rights which it obtains at any time in the future in the Assigned Contracts and in any Rights accruing to, derived from or otherwise connected with them (including proceeds, insurances, guarantees and Security).

3 Set-off

- 3.1 A Secured Party may set off any matured obligation due from an Assignor (to the extent beneficially owned by that Secured Party) against any matured obligation owed by that Secured Party to that Assignor, regardless of the place of payment, booking branch or currency of either obligation.
- 3.2 If the obligations are in different currencies, the Secured Party may convert either obligation at a market rate of exchange in its usual course of trading for the purpose of the set-off.
- 3.3 These Rights are in addition to the security conferred on the Assignee under this Deed.

4 Restrictions

- 4.1 Each Assignor will ensure that the restrictions contained in this clause 4 are complied with unless the Assignee agrees to the contrary.
- 4.2 No Security will exist over, or in relation to, any Assigned Asset other than the Security created under this Deed.
- 4.3 There will be no Disposal of any Assigned Asset.

5 Perfection

General action

- 5.1 Each Assignor will, at its own expense, create all such Security, execute all such documents, give all such notices, effect all such registrations (whether at the Companies Registry, an asset registry or otherwise), deposit all such documents and do all such other things as the Assignee may require from time to time in order to:
- (a) ensure that it has an effective first-ranking assignment by way of security over the Assigned Assets; and
 - (b) at any time which is an Enforcement Time, facilitate the enforcement of the Security created by this Deed, the realisation of the Assigned Assets or the exercise of any Rights held by the Assignee or any Receiver under or in connection with the Security created by this Deed.
- 5.2 The scope of clause 5.1 is not limited by the specific provisions of the rest of this clause 5 or by any other provision of the Finance Documents.

Notification of new contracts

- 5.3 If, after the date of this Deed, an Assignor acquires Rights in any Assigned Contract, it will notify the Assignee as soon as reasonably practicable and will provide it with such information about the acquisition as the Assignee may reasonably require.

Notice of assignment

- 5.4 If, at any time, an Assignor has a Right in respect of an Assigned Contract, it will, promptly following the date of this Deed (or, if it acquires the Right later, as soon as practicable after it does so):
- (a) deliver a notice of this Deed to the other parties to the relevant Assigned Contract substantially in the form set out in Schedule 3 (*Notice and acknowledgement of assignment*); and
 - (b) procure that those parties deliver an acknowledgement of the notice to the Assignee substantially in the form set out in that Schedule as soon as reasonably practicable.

Subsequent security

- 5.5 If a Secured Party receives notice that any Security has been created over the Assigned Assets, that Secured Party will be treated as if it had immediately opened a new account for the Assignors, and all payments received by that Secured Party from the Assignors will be treated as if they had been credited to the new account and will not reduce the amount then due from the Assignors to that Secured Party.

Enforcement

6 Enforcement

Time for enforcement

- 6.1 The Assignee may enforce the Security created by this Deed at any time which is an Enforcement Time or if the Assignors request it to do so.

Methods of enforcement

- 6.2 The Assignee may enforce the Security created by this Deed by:
- (a) appointing a Receiver of all or any part of the Assigned Assets; or
 - (b) receiving the benefit of or selling the Assigned Assets, giving notice to any person in relation to the Assigned Assets or in any other way it may decide.
- 6.3 To the extent that the Security created by this Deed arises under a security financial collateral arrangement, the Assignee may also enforce it by giving written notice to the Assignors that it is appropriating those Assigned Assets which consist of financial collateral. On receipt of that notice by the Assignors, the Assignee will automatically become the absolute owner of that financial collateral, and the Assignors will have no further interest in it. The value of the financial collateral will, as soon as practicable after it has been established, be applied in discharge of the equivalent amount of the Secured Obligations in accordance with clause 7 (*Application of proceeds*). For this purpose, the Assignee will value the financial collateral as follows:
- (a) in the case of cash, by reference to its face value received by the Assignee; and
 - (b) in the case of credit claims, by reference to the amount actually recovered by the Assignee.
- Expressions defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 will have the same meanings in this clause.
- 6.4 A Receiver must be appointed by an instrument in writing, and otherwise in accordance with the Insolvency Legislation.
- 6.5 The appointment of a Receiver may be made subject to such limitations as are specified by the Assignee in the appointment.
- 6.6 If more than one person is appointed as a Receiver, each person will have power to act independently of any other, except to the extent that the Assignee may specify to the contrary in the appointment.
- 6.7 The Assignee may remove or replace any Receiver.

Powers on enforcement

- 6.8 A Receiver will have the following powers in respect of the Assigned Assets:
- (a) the powers given to an administrative receiver by the Insolvency Legislation;
 - (b) the powers given to a mortgagee or a receiver by the Law of Property Act 1925, but without the restrictions contained in section 103 of that Act; and

- (c) the power to do, or omit to do, on behalf of an Assignor, anything which an Assignor itself could have done, or omitted to do, if the Assigned Assets were not the subject of Security and an Assignor were not in insolvency proceedings.

- 6.9 The Assignee will, if it enforces the Security created by this Deed itself, have the same powers as a Receiver in respect of the assets which are the subject of the enforcement.
- 6.10 Except to the extent provided by law, none of the powers described in this clause 6 will be affected by an Insolvency Event in relation to the Assignors.

Status and remuneration of Receiver

- 6.11 A Receiver will be the agent of the Assignors until the Assignors go into liquidation. He will have no authority to act as agent for the Assignee, even in the liquidation of the Assignors.
- 6.12 The Assignee may from time to time determine the remuneration of any Receiver.

Third parties

- 6.13 A person dealing with the Assignee or with a Receiver is entitled to assume, unless it has actual knowledge to the contrary, that:
 - (a) those persons have the power to do those things which they are purporting to do; and
 - (b) they are exercising their powers properly.

7 Application of proceeds

All money received by the Assignee or a Receiver under or in connection with this Deed (whether during, or before, enforcement of the Transaction Security) will, subject to the rights of any persons having priority, be applied in the following order of priority:

- (a) first, in or towards payment of all amounts payable to the Assignee, any Receiver or their Officers under clause 11 (*Expenses, liability and indemnity*) and all remuneration due to any Receiver under or in connection with the Transaction Security;
- (b) secondly, in or towards payment of the Secured Obligations in such order as is required by the Finance Documents (and, if any of the Secured Obligations are not then payable, by payment into a suspense account until they become payable); and
- (c) thirdly, in payment of any surplus to the Assignors or other person entitled to it.

Deferral undertakings

8 Deferral undertakings

- 8.1 Each Assignor hereby undertakes with the Assignee and the Company that, notwithstanding any provision of any of the Assigned Contracts, for so long as any Secured Obligations remain outstanding, it will not without the prior written consent of the Assignee directly or indirectly:
- (a) demand or accept payment or repayment, in whole or part, from the Company or any other person liable, of any of the Subordinated Liabilities other than by way of a Permitted Payment;
 - (b) take, accept, receive or permit to exist any Security to secure the payment and/or repayment of any of the Subordinated Liabilities;
 - (c) assign, transfer, create any Security over or otherwise dispose of, any of the Subordinated Liabilities (other than pursuant to this Deed);
 - (d) take, accept or receive any Distribution;
 - (e) (save only to the extent it may be required to do so under any applicable law) set-off any Subordinated Liabilities against any Company Liabilities;
 - (f) commence any proceedings against the Company or take any action for or in respect of the recovery of any of the Subordinated Liabilities or any part thereof (including, without limitation, any action or step with a view to winding up the Company); or
 - (g) agree to any variation of the terms of the Subordinated Agreements that would in the opinion of the Assignee (acting reasonably) prejudice the interests of the Finance Parties.
- 8.2 The Company hereby undertakes with the Assignee and the Assignors that, notwithstanding any provision of any of the Subordinated Agreements, for so long as any Secured Obligations remain outstanding, it will not without the prior written consent of the Assignee directly or indirectly:
- (a) pay or repay or otherwise to seek to reduce, in whole or part, any of the Subordinated Liabilities other than by way of a Permitted Payment;
 - (b) create or permit to exist any Security to secure the payment and/or repayment of any of the Subordinated Liabilities (other than pursuant to this Deed);
 - (c) make any Distribution other than by way of a Permitted Payment;
 - (d) (save only to the extent it may be required to do so under any applicable law) set-off any Subordinated Liabilities against any Company Liabilities; or
 - (e) agree to any material variation of the terms of the Subordinated Agreements that would in the opinion of the Assignee (acting reasonably) prejudice the interests of the Finance Parties.
- 8.3 The Assignors and the Company each jointly and severally hereby agree to notify the Assignee of the amounts from time to time of the Subordinated Liabilities promptly following a request from the Assignee to do so.

Subordination

9 Subordination

9.1 Upon an Insolvency Event occurring in respect of the Company:

- (a) the claims of the Assignors in respect of the Subordinated Liabilities shall be postponed in all respects to the Secured Obligations;
- (b) the Assignors shall not, unless otherwise directed by the Assignee, prove for the Subordinated Liabilities until the Secured Obligations have first been paid or discharged in full (and for all purposes any Distribution received by the Assignee shall only be taken to discharge the Secured Obligations to the extent of the actual amount received);
- (c) if the Assignors are directed by the Assignee to prove for the Subordinated Liabilities then it shall act in accordance with such directions and shall procure that any resultant Distributions shall be made by the liquidator of the Company, or any other person making the Distribution, to the Assignee to the extent necessary to repay all the Secured Obligations in full; and
- (d) the Assignors hereby irrevocably authorise and direct the Assignee to submit any proof and/or to instruct the relevant liquidator or other person to make Distributions in accordance with the foregoing.

9.2 In the event of:

- (a) any payment or other Distribution being made to, or a right of set-off of the Company Liabilities against the Subordinated Liabilities being exercised by, the Assignors or the Company contrary to the provisions of this Deed;
- (b) any Distribution being made by a liquidator or other person to the Assignors, rather than to the Assignee, as required by clause 9.1(c) above; or
- (c) the Assignors or the Company being required to exercise rights of set-off of the Company Liabilities against the Subordinated Liabilities under applicable law (as contemplated in clause 10.1(e) or clause 10.2(d) (*Deferral undertakings*) above),

the Assignors shall forthwith pay to the Assignee an amount equal to the Distributions which shall have been so received by it from the Company or the liquidator of the Company or such other person up to an aggregate amount equal to the Secured Obligations or, as the case may be, in the case of set-off, an amount equal to the sum set-off up to an aggregate amount equal to the Secured Obligations and, until such payment to the Assignee, the Assignors will hold such sums on trust for the Assignee and any such sums so paid to the Assignee shall be applied in such order as the Assignee shall think fit in or toward discharge of the Secured Obligations.

Miscellaneous

10 Duration of the security

- 10.1 The Obligations of the Assignors and the Company under this Deed and the Security created by this Deed will continue until the Secured Obligations have been irrevocably and unconditionally paid or discharged in full to the full satisfaction of the Assignee, notwithstanding that the Company may have no liability to the Secured Parties at the time of execution of this Deed and notwithstanding any intermediate payment or discharge in whole or in part and notwithstanding any increase in or variation of the Secured Obligations or any variation, extension or supplement to the Finance Documents.
- 10.2 If any payment by the Assignors or any other security provider or any release given by the Assignee (whether in respect of the Secured Obligations or any security for them or otherwise) is avoided or reduced as a result of insolvency or any similar event:
- (a) the liability of the Assignors under this Deed will continue as if the payment, release, avoidance or reduction had not occurred; and
 - (b) the Assignee will be entitled to recover the value or amount of that security or payment from the Assignors, as if the payment, release, avoidance or reduction had not occurred.
- 10.3 Section 93 of the Law of Property Act 1925 will not apply to the Security created by this Deed.

11 Expenses, liability and indemnity

- 11.1 The Assignors will, within 5 Business Days of demand, pay all legal and other costs and expenses (including any stamp duty, registration or other similar taxes) incurred by the Assignee or by any Receiver in connection with the enforcement or preservation of the Security created by this Deed or the Assigned Assets and to any amendment, waiver, consent or release required in connection with the Security created by this Deed.
- 11.2 Neither the Assignee nor a Receiver nor any of their Officers will be in any way liable or responsible to the Assignors for any loss or liability of any kind arising from any act or omission by it of any kind (whether as mortgagee in possession or otherwise) in relation to the Assigned Assets or the Security created by this Deed, except to the extent caused by its own gross negligence or wilful misconduct.
- 11.3 The Assignors will, on demand, indemnify each of the Assignee, a Receiver and their Officers in respect of all costs, expenses, losses or liabilities of any kind which it incurs or suffers in connection with:
- (a) anything done or omitted in the exercise of the powers conferred on it under the Security created by this Deed, unless it was caused by its gross negligence or wilful misconduct;
 - (b) a claim of any kind (whether relating to the environment or otherwise) made against it which would not have arisen if the Security created by this Deed had not been granted and which was not caused by its gross negligence or wilful misconduct; or
 - (c) any breach by an Assignor of the Finance Documents.

12 Payments

- 12.1 All payments by the Assignors under this Deed will be made in full, without any set-off or other deduction.
- 12.2 If any tax or other sum must be deducted from any amount payable by the Assignors under this Deed, the Assignors will pay such additional amounts as are necessary to ensure that the

recipient receives a net amount equal to the full amount it would have received before such deductions.

- 12.3 All amounts payable by the Assignors under this Deed are exclusive of VAT. The Assignors will, in addition, pay any applicable VAT on those amounts.
- 12.4 If an Assignor fails to make a payment to a person under this Deed, it will pay interest to that person on the amount concerned at the Default Rate from the date it should have made the payment until the date of payment (after, as well as before, judgment).
- 12.5 No payment by the Assignors (whether under a court order or otherwise) will discharge the Obligation of the Assignors unless and until the Secured Parties have received payment in full in the currency in which the Obligation is denominated. If, on conversion into that currency, the amount of the payment falls short of the amount of the Obligation concerned, the Secured Parties will have a separate cause of action against the Assignors for the shortfall.
- 12.6 Any certification or determination by the Assignee of an amount payable by the Assignors under this Deed is, in the absence of manifest error, conclusive evidence of that amount.

13 Remedies

- 13.1 The Rights created by this Deed are in addition to any other Rights of the Secured Parties against the Assignors, the Company or any other security provider under any other documentation, the general law or otherwise. They will not merge with or limit those other Rights, and are not limited by them.
- 13.2 No failure by a Secured Party to exercise any Right under this Deed will operate as a waiver of that Right. Nor will a single or partial exercise of a Right by a Secured Party preclude its further exercise.
- 13.3 If, at any time, any provision of this Deed 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 that provision in any other respect or under the law of any other jurisdiction will be affected or impaired in any way.

14 Power of attorney

Each Assignor, by way of security, irrevocably appoints each of the Assignee and any Receiver severally to be its attorney to do anything:

- (a) which the Assignors are obliged to do under this Deed and has failed to do (taking into account any grace period); or
- (b) which the attorney may require to exercise any of the Rights conferred on it by this Deed or by law.

15 Third party security protections

Continuing obligations

- 15.1 The Security created by this Deed is a continuing security and will extend to the ultimate balance of sums payable by the Company under the Finance Documents, regardless of any intermediate payment or discharge in whole or in part.

Reinstatement

- 15.2 If any discharge, release or arrangement (whether in respect of the obligations of the Company or any security for those obligations or otherwise) is made by a Secured Party in whole or in part on the faith of any payment, security or other disposition which is avoided or must be restored in

insolvency, liquidation, administration or otherwise, without limitation, then the liability of the Assignors under this Deed will continue or be reinstated as if the discharge, release or arrangement had not occurred.

Waiver of defences

- 15.3 The obligations of the Assignors under this Deed will not be affected by an act, omission, matter or thing which, but for this clause, would reduce, release or prejudice any of its obligations under this Deed (without limitation and whether or not known to it or to a Secured Party), including:
- (a) any time, waiver or consent granted to, or composition with, the Company or any other person;
 - (b) the release of the Company or any other person;
 - (c) 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 Company or any 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 the Company or any other person;
 - (e) any amendment (however fundamental) or replacement of a Finance Document or any other document or security;
 - (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
 - (g) any insolvency or similar proceedings.

Immediate recourse

- 15.4 Each Assignor waives any right it may have of first requiring a 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 the Assignors under this Deed. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

Appropriations

- 15.5 Until the Secured Obligations have been irrevocably and unconditionally discharged in full to the satisfaction of the Assignee, each Secured Party (or any trustee or agent on its behalf) or a Receiver may:
- (a) refrain from applying or enforcing any other money, security or rights held or received by it (or any trustee or agent on its behalf) in respect of the Secured Obligations, or apply and enforce the same in the manner and order it thinks fit (whether against those amounts or otherwise) and the Assignors will not be entitled to the benefit of the same; and
 - (b) hold in an interest-bearing suspense account any money received from the Assignors or on account of the Assignors' liability under this Deed.

Deferral of Assignors' rights

- 15.6 Unless the Assignee otherwise directs, the Assignors will not exercise any rights (including rights of set-off) which it may have by reason of performance by it of its obligations under the Finance Documents or by reason of any amount being payable, or liability arising, under this Deed:

- (a) to be indemnified or reimbursed by any Obligor;
- (b) to claim any contribution from any other obligor in relation to the Company'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 the Finance Documents or of any other guarantee or security taken under, or in connection with, the Finance Documents by any Secured Party;
- (d) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which the Assignors have given a guarantee, undertaking or indemnity under this Deed;
- (e) to exercise any right of set-off against any Obligor; and/or
- (f) to claim or prove as a creditor of any Obligor in competition with any Secured Party.

15.7 If the Assignors receive any benefit, payment or distribution in relation to such rights it will promptly pay an equal amount to the Assignee for application in accordance with this Deed.

15.8 Clauses 17.6 and 17.7 only apply until all the Secured Obligations have been irrevocably and unconditionally discharged in full to the satisfaction of the Assignee.

15.9 This Deed is in addition to and is not in any way prejudiced by any other guarantee or security now or subsequently held by any Secured Party.

16 Joint and Several Liability

16.1 Unless expressly provided otherwise, the Assignors shall be jointly and severally liable for their obligations under this Deed.

16.2 The Assignee may take action against, or release or compromise the liability of an Assignor, without affecting the liability of any other Assignor.

17 The Assignee

17.1 The Assignee may be replaced by a successor in accordance with the Facility Agreement.

17.2 On the date of its appointment, the successor Assignee will assume all the Rights and Obligations of the retiring Assignee. However, this does not apply to any Obligations of the retiring Assignee which arise out of its acts or omissions as Assignee before the appointment of the successor, in respect of which the retiring Assignee will continue to have the Obligations imposed by, and the Rights contained in, this Deed and the Facility Agreement.

17.3 The retiring Assignee will, at the Assignors' expense, provide its successor with copies of those of its records as Assignee as its successor properly requires to perform its functions as Assignee.

18 Notices

18.1 Any notice or other communication to a party to this Deed must be in writing. It must be addressed for the attention of such person, and sent to such address or fax number as that party may from time to time notify to the other parties.

18.2 It will be deemed to have been received by the relevant party on receipt at that address or fax number.

18.3 The initial administrative details of the parties are contained in Schedule 1 (*Initial administrative details of the parties*) but a party may amend its own details at any time by notice to the other party.

18.4 Any notice to the Assignors may alternatively be sent to its registered office or to any of its places of business or to any of its directors or its company secretary; and it will be deemed to have been received when delivered to any such places or persons.

19 Assignment and transfer

Neither the Assignors nor the Company may assign or transfer any of its rights or obligations under this Deed.

20 Law and jurisdiction

20.1 This Deed and any non-contractual obligations connected with it are governed by English law.

20.2 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed or any non-contractual obligations connected with it (including a dispute regarding the existence, validity or termination of this Deed) (a **Dispute**).

20.3 The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and, accordingly, that they will not argue to the contrary.

20.4 Clause 20.2 is for the benefit of the Assignee only. As a result, the Assignee will not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Assignee may take concurrent proceedings in any number of jurisdictions.

This Deed has been executed as a deed, and it has been delivered on the date stated at the beginning of this Deed.

Schedule 1
Initial administrative details of the parties

Party	Address	Fax number	Attention
Assignors	3rd Floor, Sterling House, Langston Road, Loughton, Essex, United Kingdom, IG10 3TS	N/A	David Hirschfield
Assignee	Arab Banking Corporation House, 1-5 Moorgate, London, EC2R 6AB	+44 (0) 207 776 4067	David Brew-Riverson

Schedule 2 Assigned Contracts

None at the date of this Deed.

Schedule 3
Notice and acknowledgement of assignment

To: [Counterparty]

Date: ●

Dear Sirs

Notice of Assignment

- 1 By an assignment dated ●, we have assigned to ABC International Bank plc (the **Security Agent**) all of our rights in [*insert details of agreement concerned*] (the **Agreement**).
- 2 We remain liable for our obligations under the Agreement. The Security Agent has no obligations under it.
- 3 We have agreed with the Security Agent not to terminate or amend the Agreement or to waive any of its terms without the consent of the Security Agent.
- 4 We instruct you to:
- (a) make all payments due to us under the Agreement to [*insert relevant bank account details*] or as the Security Agent may otherwise direct (whose receipt will be a good discharge to you for such payments); and
 - (b) disclose to the Security Agent, without further approval from us, such information regarding the Agreement as the Security Agent may from time to time request and to send it copies of all notices issued by you under the Agreement.
- 5 This instruction cannot be varied or terminated without the consent of the Security Agent.
- 6 Please sign the enclosed acknowledgement and return it to the Security Agent at [*address*] marked for the attention of ●.

.....

for and on behalf of

[Assignor]

Acknowledgement of Assignment

To: ABC International Bank plc
[address]

- 1 We acknowledge receipt of the notice dated [***] relating to an assignment by [] of its rights under [insert description of agreement] in favour of you (the **Notice**).
- 2 Words and expressions used in this acknowledgement shall have the meaning given to them in the Notice.
- 3 We have not received notice that any other person has an interest in the Agreement.
- 4 We will comply with the instructions in the Notice.
- 5 We agree that no amendment or termination of the Agreement, nor any waiver of its terms, will be effective unless it is approved by the Assignee.
- 6 We will not exercise any right of set-off against payments owing by us under the Agreement unless they arise out of the Agreement itself.

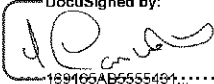

Executed as a)
deed by)
[Counterparty]) Director
acting by:)
Director/Secretary

Date: •

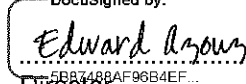
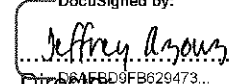
SIGNATORIES

The Assignors


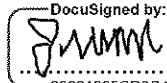
EXECUTED as a DEED by)
GALLIARD DEVELOPMENTS LIMITED)
acting by a director and a company)
secretary

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189105AB5555491.....
Director Stephen Conway
DocuSigned by:

AD881190A780439.....
Company secretary Allan Porter

EXECUTED as a DEED by)
A.R. & V. INVESTMENTS LIMITED)
acting by two directors)

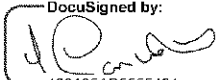
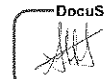
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Director Edward Azouz
DocuSigned by:

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Director Jeffrey Azouz

EXECUTED as a DEED by)
C J O'SHEA GROUP LIMITED)
acting by a director and a company)
secretary

DocuSigned by:

CF47FD64E66B48B....
Director Rory O'Connor
DocuSigned by:

23881265CD8C438.....
Company secretary Jim McMillan

The Company

EXECUTED as a DEED by)
WESTGATE HOUSE DEVELOPMENTS)
LIMITED)
acting by a director and a company)
secretary

DocuSigned by:

159169AB555451...
Director Stephen Conway
DocuSigned by:

AD664490A780439...
Company secretary Allan Porter

The Assignee

EXECUTED as a DEED by)
ABC INTERNATIONAL BANK PLC)
acting by two authorised signatories)

.....
Authorised signatory

.....
Authorised signatory