

DATED 1 April 2004

We hereby certify this to be a true copy

Dated 12th July 2004

McGrigors
McGrigors London
Solicitors
1-2 Dorset Rise, London EC4Y 8EN

PRESTBURY WENTWORTH LIMITED

and

PRESTBURY WENTWORTH FINANCE LIMITED

1274446

DEED OF ASSIGNMENT OF LOAN

McGrigors

1-2 Dorset Rise
LONDON
EC4Y 8EN
Telephone: 020 7694 2500
Facsimile: 020 7694 2501
DW/304281_4

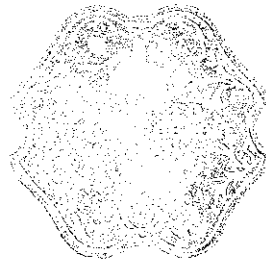


ED7
COMPANIES HOUSE

ET0ASIRW

0002
13/07/04

THIS DEED is made on the 1st day of April 2004



BETWEEN:-

- (1) **PRESTBURY WENTWORTH LIMITED** registered in England under number 04875853 (the "**Assignor**"); and
- (2) **PRESTBURY WENTWORTH FINANCE LIMITED** registered in England under number 04884446 (the "**Assignee**").

WHEREAS:-

- (A) On 25 March 2004, the Assignor and Prestbury Wentworth Portfolio Limited (formerly named Spirit Sunningdale Limited, registered in England under number 04930446 and referred to herein as the "**Borrower**") entered into a loan agreement (the "**Loan Agreement**") pursuant to which, on that date, the Assignor made a loan to the Borrower in the aggregate principal amount of £432,600,000 (the "**Loan**"). The Loan, together with all interest accrued thereon, is outstanding at the date of this Deed. Under the Loan Agreement, the Loan is to be repaid on 29 October 2005.
- (B) The Assignor wishes to assign to the Assignee, and the Assignee has agreed to accept the assignment from the Assignor of, all the Assignor's right, title and interest in, under and in respect of the Loan Agreement upon the terms and subject to the conditions set out in this Deed.
- (C) As consideration for such assignment, the Assignee has agreed, upon the terms and subject to the conditions set out in this Deed, (i) to perform all the liabilities and obligations of the Assignor under the Loan Agreement, and (ii) to issue to the Assignor 433,135,120 Ordinary Shares of £1.00 each in the capital of the Assignee having the rights set out in the articles of association of the Assignee (the "**Shares**").

IT IS AGREED as follows:-

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

Unless otherwise defined in this Deed, expressions defined in the Loan Agreement shall have the same meanings in this Deed.

1.2 Interpretation and Construction

1.2.1 In this Deed (unless otherwise provided):-

- (a) references to Sub-Clauses are to be construed as references to the sub-clauses of this Deed;
- (b) words importing the singular shall include the plural and vice versa;
- (c) references to a person shall include that person's transferee or successor in title and shall be construed as including references to an individual, firm, partnership, joint venture, company, corporation, unincorporated body of persons or any state or any agency thereof;

- (d) references to any statute or statutory provision include any statute or statutory provision which amends, extends, consolidates or replaces the same, or which has been amended, extended, consolidated or replaced by the same, and shall include any orders, regulations, instruments or other subordinate legislation made under the relevant statute;
- (e) the words "other" and "otherwise" shall not be construed *ejusdem generis* with any foregoing words where a wider construction is possible; and
- (f) the words "including" and "in particular" shall be construed as being by way of illustration or emphasis only and shall not be construed as, nor shall they take effect as, limiting the generality of any foregoing words.

2 **ASSIGNMENT AND ISSUE OF SHARES**

2.1 The Assignor hereby assigns to the Assignee:-

- (a) absolutely and without recourse to the Assignor;
- (b) with full title guarantee; and
- (c) free from all charges, liens, encumbrances and other third party rights,

all its right, title and interest in and under the Loan Agreement, including, without limitation, all the Assignor's right, title and interest in respect of the Loan (including, without limitation, its right to repayment thereof and payment of all interest which has accrued and will accrue thereon).

2.2 In consideration for the assignment by the Assignor pursuant to Sub-Clause 2.1, the Assignee:-

- (a) shall on the date hereof:-
 - (i) allot and issue the Shares to the Assignor credited as fully paid; and
 - (ii) issue a duly executed share certificate to the Assignor and enter the Assignor into the register of members of the Assignee in respect of such Shares; and
- (b) with effect from the date hereof, undertakes with the Assignor to perform all the liabilities and obligations of the Assignor under the Loan Agreement insofar as such liabilities and obligations remain to be performed on the date hereof and to be bound by the terms and provisions of the Loan Agreement to the same extent and in the same manner as if it had participated in, and been party to, the Loan Agreement in place of the Assignor.

2.3 The Assignee shall promptly deliver an appropriate notice of assignment to the Borrower following execution of this Deed.

3 **FURTHER ASSURANCE**

The Assignor irrevocably and unconditionally undertakes to the Assignee that it will at all times promptly do, fulfil and perform all acts, conditions and things required to be done, fulfilled and performed on the part of the Assignor in order to enable the Assignee fully to exercise all of its rights to and in respect of the Debt and under this Deed without limitation or restriction.

4 **SURVIVAL OF OBLIGATIONS**

Any provision of this Deed which is expressed or intended to have effect on, or to continue in force after, the execution of this Deed shall have such effect, or, as the case may be, continue in force, after such execution.

5 **COSTS AND EXPENSES**

Each party shall bear its own costs and expenses incurred by it in connection with the negotiation, preparation and execution of this Deed.

6 **AMENDMENT**

No amendment or variation of this Deed shall be effective unless it is in writing and signed by or on behalf of each of the parties.

7 **SEVERANCE**

If at any time any term or provision of this Deed shall be held to be illegal, invalid or unenforceable in whole or in part, under any rule of law or enactment, such term or provision or part shall to that extent be deemed not to form part of this Deed, but the enforceability of the remainder of this Deed shall not be affected.

8 **NOTICES**

8.1 Without prejudice to any other method of service of notices and communications provided by law, a demand or notice under this Deed shall be in writing signed by an officer or agent of the Assignor or the Assignee (as the case may be) and may be served on either party by hand, by post or by facsimile transmission. Any such notice or communication shall be sent to the registered address of the other party or the facsimile number last notified to the sender by the other party (unless either party has by ten days written notice to the other specified different details).

8.2 Any such notice or communication shall be deemed to have been received:-

- (a) if sent by facsimile transmission, with a confirmed receipt of transmission from the receiving machine, on the Business Day on which transmitted or the following Business Day if transmitted after the normal business hours of the recipient;
- (b) in the case of a written notice lodged by hand, on the Business Day of actual delivery or the following Business Day if delivered after the normal business hours of the recipient; and
- (c) if posted, on the second Business Day following the day on which it was properly despatched by first-class mail postage prepaid.

8.3 For the purposes of Sub-Clause 8.2, "**Business Day**" means a day on which banks are open for business in the City of London other than a Saturday or a Sunday.

9 **COUNTERPARTS**

This Deed may be executed in any number of counterparts and by the parties on different counterparts, but shall not be effective until each party has executed at least one counterpart. Each counterpart shall constitute an original of this Deed but all the counterparts shall together constitute one and the same instrument.

10 **THIRD PARTY RIGHTS**

A person who is not a party to this Deed has no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce, or to enjoy the benefit of, any term of this Deed but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

11 **LAW AND JURISDICTION**

11.1 This Deed shall be governed by, and construed in all respects in accordance with English law.


11.2 The parties hereto agree that the courts of England shall have jurisdiction to hear and determine any suit, action or proceeding and to settle any dispute which may arise out of or in connection with this Deed and for such purposes irrevocably submit to the jurisdiction of such courts.

IN WITNESS of which the parties have executed and delivered this document as a deed the date first before written.

EXECUTED AND DELIVERED AS A DEED

by PRESTBURY WENTWORTH LIMITED

acting by

 Director

NICHOLAS MARK LESLAU Full Name

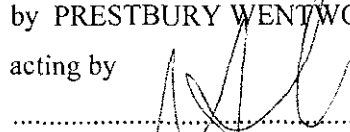
 Director/Secretary

SANDRA LOUISE GURT Full Name

EXECUTED AND DELIVERED AS A DEED

by PRESTBURY WENTWORTH FINANCE LIMITED

acting by

 Director

NICHOLAS MARK LESLAU Full Name

 Director/Secretary

SANDRA LOUISE GURT Full Name