

MR01

Particulars of a charge

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Laserform

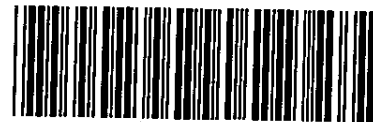
A fee is payable with this form  
Please see 'How to pay' on the  
last page

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Please go to www.companieshouse.gov.uk

✓ **What this form is for**  
You may use this form to register  
a charge created or evidenced by  
an instrument

✗ **What this form is NOT for**  
You may not use this form to  
register a charge where there is  
an instrument Use form MR08

WEDNESDAY



A17 \*A410LGPT\* 11/02/2015 #133  
COMPANIES HOUSE

This form must be delivered to the Registrar for registration within  
**21 days** beginning with the day after the date of creation of the charge. If  
delivered outside of the 21 days it will be rejected unless it is accompanied by a  
court order extending the time for delivery



You must enclose a certified copy of the instrument with this form. This will be  
scanned and placed on the public record. **Do not send the original.**

1

Company details

Company number 0 5 2 2 5 0 0 7

Company name in full St George's Park Limited (the "Chargor")

For official use

→ **Filling in this form**  
Please complete in typescript or in  
bold black capitals

All fields are mandatory unless  
specified or indicated by \*

2

Charge creation date

Charge creation date 0 9 0 2 2 0 1 5

3

Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees  
entitled to the charge

Name Barclays Bank PLC acting as security agent and  
security trustee for the Secured Parties (as

Name defined in the accompanying instrument)

Name

Name

If there are more than four names, please supply any four of these names then  
tick the statement below

☐ I confirm that there are more than four persons, security agents or  
trustees entitled to the charge



MR01

Particulars of a charge

4

**Brief description**

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument

Brief description

All present and future freehold or leasehold property including the leasehold property at Phase 4C & 4D, Augustinian Care, St George's Park, Ditchling Common, Burgess Hill, East Sussex, RH15 0SF and all Intellectual Property, in each case, as set out in clauses 3.2 and 3.9 respectively of the accompanying instrument.

Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument"

Please limit the description to the available space

5

**Other charge or fixed security**

Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

☒ Yes

☐ No

6

**Floating charge**

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

☒ Yes Continue

☐ No Go to **Section 7**

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

☒ Yes

7

**Negative Pledge**

Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ Yes

☐ No

8

**Trustee statement <sup>1</sup>**

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

☐

<sup>1</sup> This statement may be filed after the registration of the charge (use form MR06)

9

**Signature**

Please sign the form here

Signature

Signature

X *Swinnen & Swinnen LLP* X  
*9th February 2015*

This form must be signed by a person with an interest in the charge



MR01

Particulars of a charge



**Presenter information**

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **Marian Labib (1226-1460)**

Company name  
**Simmons & Simmons LLP**

Address **CityPoint**

**One Ropemaker Street**

Post town **London**

County/Region

Postcode 

|   |   |   |   |  |   |   |   |
|---|---|---|---|--|---|---|---|
| E | C | 2 | Y |  | 9 | S | S |
|---|---|---|---|--|---|---|---|

Country

DX **DX Box No 12 Chancery Lane London**

Telephone **020 7628 2020**



**Certificate**

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.



**Checklist**

**We may return forms completed incorrectly or with information missing**

**Please make sure you have remembered the following**

- ☒ The company name and number match the information held on the public Register
- ☒ You have included a certified copy of the instrument with this form
- ☒ You have entered the date on which the charge was created
- ☒ You have shown the names of persons entitled to the charge
- ☒ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☒ You have given a description in Section 4, if appropriate
- ☒ You have signed the form
- ☒ You have enclosed the correct fee
- ☒ Please do not send the original instrument, it must be a certified copy



**Important information**

**Please note that all information on this form will appear on the public record.**



**How to pay**

**A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper.**

Make cheques or postal orders payable to 'Companies House'



**Where to send**

**You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below.**

**For companies registered in England and Wales:**

The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ  
DX 33050 Cardiff

**For companies registered in Scotland:**

The Registrar of Companies, Companies House,  
Fourth floor, Edinburgh Quay 2,  
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF  
DX ED235 Edinburgh 1  
or LP - 4 Edinburgh 2 (Legal Post)

**For companies registered in Northern Ireland**

The Registrar of Companies, Companies House,  
Second Floor, The Linenhall, 32-38 Linenhall Street,  
Belfast, Northern Ireland, BT2 8BG  
DX 481 N R Belfast 1



**Further information**

For further information, please see the guidance notes on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

**This form is available in an alternative format. Please visit the forms page on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)**





FILE COPY

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

Company number. 5225007

Charge code. 0522 5007 0014

The Registrar of Companies for England and Wales hereby certifies that a charge dated 9th February 2015 and created by ST GEORGE'S PARK LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 11th February 2015.

DX

Given at Companies House, Cardiff on 18th February 2015



Companies House



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES



EXECUTION VERSION  
FMBK/001226-01460/SJXK/ASWL  
L\_LIVE\_EMEA1 23132581v6

# Security Agreement

between

St George's – Augustinian Care

and

St George's Park Limited

as Chargors

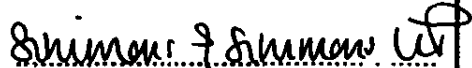
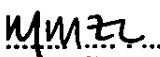
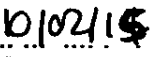
and

Barclays Bank PLC

as Security Agent

relating to

a £11,000,000 facility relating to the development of  
Phase 4C and 4D at Augustinian Care, St George's  
Park, Ditchling Common, Burgess Hill, East Sussex  
RH15 0SF

|   |   |
|---|---|
| WE CERTIFY THAT THIS COPY<br>INSTRUMENT IS A CORRECT COPY<br>OF THE ORIGINAL INSTRUMENT |   |
|       |   |
| Signed (firm name)  |   |
|     |  |
| Initials of Signatory   | Dated (DD/MM/YY)  |

**Simmons & Simmons**

Simmons & Simmons LLP CityPoint One Ropemaker Street London EC2Y 9SS United Kingdom  
T +44 20 7628 2020 F +44 20 7628 2070 DX Box No 12



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**THIS DEED** is dated

9 February

2015 and made

**BETWEEN:**

- (1) **ST GEORGE'S – AUGUSTINIAN CARE**, registered in England and Wales as company number 04718235 and having its registered office at St George's Retreat, PO Box 1, Burgess Hill, East Sussex, RH15 0SQ ("Care"), and
- (2) **ST GEORGE'S PARK LIMITED**, registered in England and Wales as company number 05225007 and having its registered office at St George's Park, Ditchling Common, Burgess Hill, East Sussex, RH15 0SF (together with Care, the "Chargors"), and
- (3) **BARCLAYS BANK PLC**, (the "Security Agent" which expression includes its successors and assigns as security agent and security trustee for the Secured Parties)

**BACKGROUND:**

- (A) The Chargors are entering into this Deed in connection with the Finance Documents
- (B) It is intended that this document takes effect as a deed even though a Party may only execute it under hand

**IT IS AGREED** as follows

**1 Interpretation**

**1.1 Definitions**

In this Deed terms defined in the Facility Agreement have the same meaning unless given a different meaning in this Deed and

"Assigned Contracts" means, in relation to a Chargor, any agreement to which that Chargor is a party and which the Security Agent and the Chargors have designated as an Assigned Contract

"Charged Property" means all of the assets of each Chargor which from time to time are, or are expressed to be, subject to the Transaction Security

"Development Document" means

- (A) any document specified in Schedule 3 (*Development Documents*), and
- (B) any other document designated as such by the Agent and the Borrower

"Enforcement Event" means an Event of Default occurs

"Facility Agreement" means the facility agreement dated on or about the date of this Deed between, amongst others, St George's – Augustinian Care as borrower and Barclays Bank PLC as agent, security agent and arranger as amended, varied or restated from time to time



"Finance Document" means this Deed, the Facility Agreement, any Security Document, any Subordination Deed, any Duty of Care Agreement, any Fee Letter or any other document designated as such by the Agent and the Borrower

"Intellectual Property" means

- (A) any patents, trade marks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests (which may now or in the future subsist), whether registered or unregistered, and
- (B) the benefit of all applications and rights to use such assets of a Chargor (which may now or in the future subsist)

"Investments" means any securities and investments of any kind (including shares, stock, debentures, units, depositary receipts, bonds, notes, commercial paper and certificates of deposit), warrants, options or other rights to subscribe for, purchase or otherwise acquire securities and investments now or in the future owned by a Chargor or (to the extent of its interest) in which it now or in the future has any interest

"LPA" means the Law of Property Act 1925

"Mortgaged Property" means any freehold or leasehold property included in the definition of Charged Property

"Party" means a party to this Deed

"Receiver" means a receiver, receiver and manager or administrative receiver of the whole or any part of the Charged Property

"Related Rights" means, in relation to any asset

- (A) the proceeds of sale of any part of that asset,
- (B) all rights under any licence, agreement for sale or agreement for lease in respect of that asset,
- (C) all rights, powers, benefits, claims, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of that asset, and
- (D) all monies and proceeds paid or payable in respect of that asset,

(including all rights against any trustee, nominee, fiduciary or clearing system)

"Secured Liabilities" means all present and future monies, debts, liabilities and obligations due, owing or incurred by a Chargor or the Charity to the Secured Parties under or in connection with any Finance Document (including, without limitation, the Facility Agreement) (in each case whether alone or jointly, or jointly and severally, with any other person, whether actually or contingently and whether as principal, surety or otherwise)

"Secured Party" means a Finance Party, a Receiver or any Delegate

"Security Period" means the period beginning on the date of this Deed and ending on the date on which the Security Agent is satisfied that all the Secured Liabilities have



been irrevocably paid in full and that all facilities which might give rise to any Secured Liabilities have been terminated

"Transaction Security" means the Security created or expressed to be created in favour of Security Agent pursuant to this Deed

## **1 2 Construction**

- (A) Any reference in this Deed to a "Finance Document" or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, extended, restated (however fundamentally and whether or not more onerous) or replaced and includes any change in the purpose of, any extension of or any increase in any facility under that Finance Document or other agreement or instrument
- (B) The other provisions of clause 1 2 (*Construction*) of the Facility Agreement apply to this Deed as if set out in full in this Deed with all necessary changes
- (C) Unless a contrary indication appears, a reference in this Deed to "Charged Property" includes any part of that Charged Property and the proceeds of that Charged Property
- (D) Each of the undertakings given by a Chargor in this Deed remains in force from the date of this Deed until the end of the Security Period
- (E) Each representation and warranty expressed to be made by a Chargor (other than those set out in clause 8 1(C) to clause 8 1(E) (inclusive)) in this Deed is made by a Chargor on the date of this Deed and is deemed to be repeated on each day on which the Repeating Representations are made by reference to the facts and circumstances then existing

## **1 3 Disposition of property**

The terms of the other Finance Documents and of any agreement, document or side letter between the Parties are incorporated into this Deed to the extent required for any purported disposition of all or any part of any freehold or leasehold property contained in this Deed to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989

## **1 4 Third party rights**

- (A) Unless expressly provided to the contrary in a Finance Document a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the "Third Parties Act") to enforce or enjoy the benefit of any term of this Deed
- (B) Notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time
- (C) Any Receiver or Delegate may subject to this clause 1 4 and the Third Parties Act, rely on any clause of this Deed which expressly confers rights on it

## **1 5 Related Rights**

A reference in this Deed to any Charged Property includes all Related Rights in respect of that Charged Property and a reference in this Deed to any mortgage,



charge or assignment of any Charged Property shall include all Related Rights in respect of that Charged Property

**2 Covenant to pay**

Each Chargor shall pay each of the Secured Liabilities when due or if they do not specify a time, on demand

**3 Creation of Security**

**3.1 Security generally**

All the Transaction Security

- (A) is created in favour of the Security Agent,
- (B) is created over the present and future assets of each Chargor,
- (C) is security for the payment of all the Secured Liabilities, and
- (D) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994

**3.2 Land**

- (A) Each Chargor charges
  - (1) by way of a first legal mortgage all estates or interests in any freehold or leasehold property now owned by it and all rights under any licence or other agreement or document which gives that Chargor a right to occupy or use that property, including the freehold or leasehold property (if any) specified in Schedule 1 (*Mortgaged Property*), and
  - (2) (to the extent that they are not the subject of a legal mortgage under clause 3.2(A)(1)) by way of first fixed charge all estates or interests in any freehold or leasehold property now or in the future owned by it and all rights under any licence or other agreement or document which gives that Chargor a right to occupy or use that property
- (B) A reference in this Deed to a mortgage or charge of any freehold or leasehold property includes
  - (1) each and every part of that property, including the buildings, structures, fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery now or in the future on that property and all easements and rights attaching to it, and
  - (2) the benefit of any covenants for title given or entered into by any predecessor in title of a Chargor in respect of that property or any moneys paid or payable in respect of those covenants
- (C) In respect of the land charged by Care
  - (1) such land charged is held by Care, a non-exempt charity, and this mortgage or charge is not one falling within section 124(9) of the Charities Act 2011 (the "Charities Act"), so the restrictions imposed by section 124 of the Charities Act apply,



- (2) the restrictions on disposition imposed by section 124 of the Charities Act apply to such land, and
- (3) the trustees (who are also the directors) of Care, being the persons who have the general control and management of its administration, certify that Care has the power to effect this mortgage or charge and that they have obtained and considered such advice as is mentioned in section 124(2) of the Charities Act

### 3 3 Investments

- (A) Each Chargor charges by way of a first fixed charge all of its rights and interests in its Investments (including any specified in Schedule 2 (*Investments*))
- (B) A reference in this Deed to any mortgage or charge of any Investments includes
  - (1) any dividend or interest paid or payable in relation to them,
  - (2) any right, money or property accruing or offered at any time in relation to them by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise,
  - (3) any right against any clearance system in relation to them, and
  - (4) any right under any custodian or other agreement in relation to them

### 3 4 Contracts

- (A) Each Chargor assigns absolutely to the Security Agent all of its present and future rights and interests under each Assigned Contract
- (B) To the extent that any such right described in clause 3 4(A) is not capable of assignment, the assignment of that right purported to be effected by clause 3 4(A) shall operate as an assignment of any damages, compensation, remuneration, profit, rent or income which that Chargor may derive from that right or be awarded or entitled to in respect of that right
- (C) To the extent that they do not fall within any other part of this clause or are not effectively assigned under clauses 3 4(A) and 3 4(B), that Chargor charges by way of first fixed charge all of its rights under each agreement or document to which it is a party
- (D) If a Chargor assigns an agreement or document under this Deed (or charges it by way of a first fixed charge) and the assignment or charge breaches a term of that agreement or document because a third party's consent has not been obtained
  - (1) that Chargor must notify the Security Agent immediately,
  - (2) unless the Security Agent otherwise requires, that Chargor shall use reasonable endeavours to obtain the consent as soon as practicable, and
  - (3) that Chargor must promptly supply to the Security Agent a copy of the consent obtained by it



### **3 5 Development Documents**

Each Chargor charges by way of first fixed charge all of its rights and interest under each Development Document

### **3 6 Bank accounts**

Each Chargor charges by way of a first fixed charge all of its rights in respect of any amount standing to the credit of any account (including but not limited to the Accounts) it has in its name (or to which it is beneficially entitled) with any person and the debt represented by such account

### **3 7 Book debts etc.**

Each Chargor charges by way of a first fixed charge

- (A) all of its book and other debts,
- (B) all other moneys due and owing to it, and
- (C) the benefit of all rights, securities or guarantees of any nature enjoyed or held by it in relation to any item under clause 3 7(A) and clause 3 7(B) above

### **3 8 Insurances**

- (A) Each Chargor assigns absolutely to the Security Agent
  - (1) all of its rights in respect of any contract or policy of insurance taken out by it or on its behalf or in which it has an interest, and
  - (2) all monies payable and all monies paid to it under or in respect of all such contracts and policies of insurance
- (B) To the extent that any such right described in clause 3 8(A) is not capable of assignment, the assignment of that right purported to be effected by clause 3 8(A) shall operate as an assignment of any damages, compensation, remuneration, profit, rent or income which that Chargor may derive from that right or be awarded or entitled to in respect of that right
- (C) To the extent that they do not fall within any other part of this clause or are not effectively assigned under clause 3 8(A) or 3 8(B), each Chargor charges by way of first fixed charge all of its rights under each agreement or document to which it is a party

### **3 9 Intellectual Property**

Each Chargor charges by way of first fixed charge all its Intellectual Property, including, but not limited to, any specified in Schedule 4 (*Intellectual Property*)

### **3 10 Plant and Machinery**

Each Chargor charges by way of a first fixed charge all fixed and moveable plant and machinery owned by it, its interest in any plant and machinery in its possession and the benefit of all related Authorisations, agreements and warranties



### 3 11 Authorisations

Each Chargor charges by way of first fixed charge the benefit of all Authorisations held by it in relation to any Charged Property, together with the right to recover and receive compensation which may be payable to it in respect of any Authorisation

### 3 12 Goodwill

Each Chargor charges by way of first fixed charge its goodwill.

### 3 13 Uncalled capital

Each Chargor charges by way of first fixed charge its uncalled capital

### 3 14 Floating charge

- (A) Each Chargor charges by way of first floating charge its undertaking and assets, both present and future not otherwise effectively mortgaged or charged under this Deed
- (B) The floating charge created by a Chargor pursuant to clause 3 14(A) is a "qualifying floating charge" for the purposes of paragraph 14 of Schedule B1 to the Insolvency Act 1986
- (C) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to this Deed and the Security Agent may appoint an administrator to a Chargor pursuant to that paragraph
- (D) The Security Agent may convert the floating charge created by this Deed over all or any of the Charged Property into a fixed charge by notice to the relevant Chargor specifying the relevant Charged Property (either specifically or generally)
  - (1) while an Enforcement Event is continuing, and/or
  - (2) if the Security Agent reasonably considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process
- (E) If
  - (1) a Chargor takes any step to create any Security in breach of clause 6 1 (*Security*) over any of the Charged Property not subject to a mortgage or fixed charge,
  - (2) an administrator is appointed or the Security Agent receives notice of an intention to appoint an administrator in respect of a Chargor, or
  - (3) any person takes any step to effect any expropriation, attachment, sequestration, distress or execution against any of the Charged Property,

the floating charge over the relevant Charged Property shall automatically and immediately be converted into a fixed charge



#### **4 Continuing Security**

##### **4.1 Continuing Security**

The Transaction Security is a continuing security and will extend to the ultimate balance of the Secured Liabilities, regardless of any intermediate payment or discharge in whole or in part

##### **4.2 Additional security**

The Transaction Security

- (A) is in addition to, and is not in any way prejudiced by, any other Security or other right now or subsequently held by any Finance Party, and
- (B) may be enforced against a Chargor without having recourse to any other rights of any Finance Party

#### **5 Further assurance**

- (A) Each Chargor shall promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s))
  - (1) to perfect the Security created or intended to be created under or evidenced by this Deed (which may include the execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of Transaction Security) or for the exercise of any rights, powers and remedies of the Security Agent or the Finance Parties provided by or pursuant to the Finance Documents or by law,
  - (2) to confer on the Security Agent or confer on the Finance Parties Security over any property and assets of that Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Deed, and/or
  - (3) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Transaction Security
- (B) If required by the Security Agent (acting reasonably), each Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Finance Parties by or pursuant to the Finance Documents
- (C) Nothing in this Deed shall oblige any Chargor to give notice to any of its clients, customers or suppliers of any Security created in favour of the Security Agent, nor shall the Security Agent give such notice or require any such action unless
  - (1) an Event of Default is continuing, or







- (3) if title to that freehold or leasehold property is registered at the Land Registry or is required to be so registered, promptly and in any event within any applicable priority period, apply to the Land Registry
  - (a) for first registration of that freehold or leasehold property (where that freehold or leasehold property is not already registered at the Land Registry) and registration of that Chargor as the registered proprietor of that freehold or leasehold property,
  - (b) to register the Security created or expressed to be created by this Deed or any document entered into pursuant to clause 7.2(A)(2),
  - (c) submit to the Land Registry a duly completed form RX1 requesting a restriction in the form specified by the Security Agent to be entered on the register of title for that freehold or leasehold property,
  - (d) promptly submit to the Land Registry a duly completed application to enter the obligation to make further loans or advances on the charges register of any registered land forming part of the Charged Property, and
  - (e) promptly pay all appropriate registration fees
- (B) If the consent of the landlord in whom the reversion of a lease is vested is required for a Chargor to execute a legal mortgage over it, that Chargor will not be required to perform that obligation unless and until it has obtained the landlord's consent. The relevant Chargor must use its reasonable endeavours to obtain the landlord's consent.

### **7.3 Deposit of title deeds**

Each Chargor shall either deposit with the Security Agent all deeds and documents of title relating to any Mortgaged Property and all local land charges, land charges and Land Registry search certificates and similar documents received by or on behalf of that Chargor or ensure that its solicitors provide an undertaking to hold the above strictly to the order of the Security Agent in a form first approved by the Security Agent.

### **7.4 Investigation of title**

Each Chargor shall grant the Security Agent or its lawyers on request all facilities within its power, if an Enforcement Event occurs, to enable the Security Agent or its lawyers (at the expense of the relevant Chargor) to

- (A) carry out investigations of title to any Mortgaged Property, and
- (B) make such enquiries in relation to any part of any Mortgaged Property as a prudent mortgagee might carry out.

### **7.5 Title Information Document**

On completion of the registration of any Security in respect of its Mortgaged Property, each Chargor shall promptly supply to the Security Agent a certified copy of the Title Information Document issued by the Land Registry.



## 7.6 Power to remedy

Each Chargor shall permit the Security Agent and/or any of its representatives, agents or contractors, if an Enforcement Event occurs, to enter any Mortgaged Property and to take any steps which it reasonably believes necessary in relation to the preservation of the value of that Mortgaged Property. Each Chargor shall immediately on demand by the Security Agent pay the costs and expenses of the Security Agent, its representatives, agents or contractors incurred in connection with any action taken under this clause.

## 8 Investments

### 8.1 Investments

Each Chargor represents and warrants to the Security Agent for the benefit of each Finance Party that

- (A) its Investments (including any specified in Schedule 2 (*Investments*)) are duly authorised, validly issued and fully paid and are not subject to any option to purchase or similar right,
- (B) the constitutional documents of the issuer(s) of its Investments (including any specified in Schedule 2 (*Investments*)) do not and could not restrict or inhibit the transfer of those Investments on creation or the enforcement of the Transaction Security,
- (C) it is the sole legal and beneficial owner of its Investments (including any specified in Schedule 2 (*Investments*)),
- (D) there are no agreements in force which provide for the issue or allotment of, or grant any person the right to call for the issue or allotment of, any share or loan capital of any issuer of its Investments (including any specified in Schedule 2 (*Investments*)) (including any option or right of pre-emption or conversion), and
- (E) its Investments which are shares (including any specified in Schedule 2 (*Investments*)) are the entire issued share capital of the issuer of those Investments.

### 8.2 Certificated Investments

Each Chargor on the date of this Deed (or in the case of any certificated Investments acquired after the date of this Deed, as soon as reasonably practicable after that acquisition)

- (A) shall promptly deposit with the Security Agent, or as the Security Agent may direct, any bearer instrument, share certificate or other document of title or evidence of ownership in relation to its Investments, and
- (B) shall promptly take any action and execute and deliver to the Security Agent any share transfer or other document which may be requested by the Security Agent in order to enable the transferee to be registered as the owner or otherwise obtain a legal title to its Investments, this includes
  - (1) delivering executed share transfers in favour of the Security Agent or any of its nominees as transferee or, if the Security Agent so directs, with the transferee left blank, and



- (2) procuring that those share transfers are registered by the issuer in whose name the Investments are held and that share certificates in the name of the transferee are delivered to the Security Agent

### **8.3 Changes to rights**

Each Chargor may not (except to the extent permitted by the Facility Agreement) take or allow the taking of any action on its behalf which may result in the rights attaching to any of its Investments being altered or further Investments being issued

### **8.4 Calls**

- (A) Each Chargor shall pay all calls or other payments due and payable in respect of its Investments
- (B) If a Chargor fails to do so, the Security Agent may pay the calls or other payments in respect of any Investment on behalf of that Chargor. Each Chargor shall promptly on request reimburse the Security Agent for any payment made by the Security Agent under this clause 8.4

### **8.5 Other obligations in respect of Investments**

- (A) Each Chargor shall comply with all other conditions and obligations assumed by it in respect of any Investments
- (B) The Security Agent is not obliged to
  - (1) perform any obligation of a Chargor,
  - (2) make any payment,
  - (3) make any enquiry as to the nature or sufficiency of any payment received by it or a Chargor, or
  - (4) present or file any claim or take any other action to collect or enforce the payment of any amount to which it may be entitled under this Deed,in respect of any Investments

### **8.6 Voting rights before enforcement**

- (A) Subject to clause 8.7 (*Voting rights after enforcement*), a Chargor may continue to exercise the voting rights, powers and other rights in respect of its Investments but only to the extent that it does so for a purpose not inconsistent with any Finance Document and the exercise of or failure to exercise those rights would not prejudice the interests of any Finance Party
- (B) If the relevant Investments have been registered in the name of the Security Agent or its nominee, the Security Agent (or that nominee) shall exercise the voting rights, powers and other rights in respect of the Investments in any manner which a Chargor may direct in writing but only to the extent that it does so for a purpose not inconsistent with any Finance Document and the exercise of or failure to exercise those rights would not prejudice the interests of any Finance Party. The Security Agent (or that nominee) will execute any form of proxy or other document which a Chargor may reasonably require for this purpose



- (C) Subject to clause 8.7 (*Voting rights after enforcement*), all dividends or other income or distributions paid or payable in relation to any Investments shall be paid in accordance with the provisions of the Finance Documents
- (D) Subject to clause 8.7 (*Voting rights after enforcement*), the Security Agent shall use its reasonable endeavours to promptly forward to the relevant Chargor all material notices, correspondence and/or other communication it receives in relation to the Investments

#### **8.7 Voting rights after enforcement**

- (A) If there is an Enforcement Event, the Security Agent or its nominee may exercise or refrain from exercising
  - (1) any voting rights, and
  - (2) any other powers or rights which may be exercised by the legal or beneficial owner of any Investments,
 in each case, in the name of the relevant Chargor, and without any further consent or authority on the part of that Chargor and irrespective of any direction given by that Chargor
- (B) To the extent that the Investments remain registered in the name of a Chargor, that Chargor irrevocably appoints the Security Agent or its nominee as its proxy to exercise all voting rights in respect of those Investments at any time after this Security has become enforceable
- (C) Each Chargor shall indemnify the Security Agent against any loss or liability incurred by the Security Agent as a consequence of the Security Agent acting in respect of Investments on the direction of that Chargor

#### **8.8 Clearance systems**

- (A) Each Chargor shall, if so requested by the Security Agent
  - (1) instruct any clearance system to transfer any Investment held by it for that Chargor or its nominee to an account of the Security Agent or its nominee with that clearance system, and
  - (2) take whatever action the Security Agent may request for the dematerialisation or rematerialisation of any Investments held in a clearance system
- (B) Without prejudice to the rest of this clause the Security Agent may, at the reasonable expense of the relevant Chargor, take whatever action is required for the dematerialisation or rematerialisation of the Investments as necessary

#### **8.9 Custodian arrangements**

Each Chargor shall

- (A) promptly give notice of this Deed to any custodian of any Investments in any form which the Security Agent may reasonably require, and
- (B) use reasonable endeavours to ensure that the custodian acknowledges that notice in any form which the Security Agent may reasonably require



## 9 **Intellectual property**

### 9.1 **Representations**

Each Chargor represents and warrants to the Security Agent for the benefit of each Finance Party that

- (A) all its material Intellectual Property which is related to or used in the Mortgaged Property or in connection with its business are identified in Schedule 4 (*Intellectual Property*) opposite its name,
- (B) to the extent it is not the sole legal and beneficial owner of its Intellectual Property, it has licensed to it on normal commercial terms all Intellectual Property which is material to its business and which is required by it in order to carry on its business as it is being conducted, and
- (C) it has taken all formal or procedural actions (including payment of fees) required to maintain any Intellectual Property owned by it which is necessary for its business

### 9.2 **Preservation**

- (A) Each Chargor shall
  - (1) preserve and maintain the subsistence and validity of the Intellectual Property necessary for its business,
  - (2) use reasonable endeavours to prevent any infringement in any material respect of its Intellectual Property,
  - (3) make registrations and pay all registration fees and taxes necessary to maintain its Intellectual Property in full force and effect and record its interest in that Intellectual Property,
  - (4) not use or permit its Intellectual Property to be used in a way or take any step or omit to take any step in respect of that Intellectual Property which may materially and adversely affect the existence or value of its Intellectual Property or imperil its right to use such property, and
  - (5) not discontinue the use of its Intellectual Property
- (B) Each Chargor shall promptly, if requested to do so by the Security Agent, sign or procure the signature of, and comply with all instructions of the Security Agent in respect of, any document required to make entries in any public register of Intellectual Property (including the United Kingdom Trade Marks Register) which either record the existence of this Deed or the restrictions on disposal imposed by this Deed

## 10 **Book debts**

- (A) Each Chargor shall use reasonable endeavours to get in and realise its
  - (1) securities to the extent held by way of temporary investment,
  - (2) book and other debts and other moneys owed to it, and
  - (3) royalties, fees and income of any nature owed to it,



in the ordinary course of its business and hold the proceeds of the getting in and realisation (until payment into an account in accordance with clause 10(B) below but subject always to the Security created by or expressed to be created by this Deed) on trust for the Security Agent

- (B) Each Chargor shall, except to the extent that the Security Agent otherwise agrees, pay all the proceeds of the getting in and realisation into the account designated from time to time by the Security Agent

## **11 Bank accounts**

### **11.1 Restrictions on accounts**

No Chargor shall have any accounts other than those as permitted under the Facility Agreement

### **11.2 Withdrawals from accounts**

- (A) No Chargor shall withdraw any moneys (including interest) standing to the credit of any of its accounts other than
- (1) with the prior consent of the Security Agent, or
  - (2) in accordance with the terms of the Facility Agreement
- (B) The Security Agent (or a Receiver) may withdraw amounts standing to the credit of any accounts of a Chargor in accordance with the terms of the Facility Agreement

### **11.3 Notices of charge**

- (A) Each Chargor shall promptly serve a notice of charge or assignment, substantially in the form as set out in Schedule 5 (*Notice to bank holding an account*), on each bank or financial institution at which a Chargor maintains any of its accounts
- (B) Each Chargor shall use reasonable endeavours to ensure that each person referred to in clause 11.3(A) acknowledges receipt of that notice, substantially in the form as set out in Schedule 5 (*Notice to bank holding an account*)

## **12 Contracts**

### **12.1 Representations**

Each Chargor represents and warrants to the Security Agent for the benefit of each Finance Party that

- (A) all payments to it by any other party to any of its Assigned Contracts are not subject to any right of set-off or similar right,
- (B) each of its Assigned Contracts is its legally binding, and enforceable obligation,
- (C) it is not in default of any of its obligations under any of its Assigned Contracts,
- (D) there is no prohibition on assignment in any of its Assigned Contracts, and



- (E) its entry into and performance of this Deed will not conflict with any term of any of its Assigned Contracts

## **12.2 Documents**

Each Chargor shall promptly deliver to the Security Agent executed originals of all Assigned Contracts as now in effect and as requested by the Security Agent and shall promptly deliver such other documents relating to the Assigned Contracts as the Security Agent reasonably requires

## **12.3 No variation etc**

No Chargor shall without the prior written consent of the Security Agent

- (A) amend, vary or waive (or agree to amend, vary or waive) any provision of any Assigned Contract or exercise any right to rescind, cancel or terminate any Assigned Contract or release any counterparty from any obligations under any Assigned Contract,
- (B) waive any breach by any counterparty to an Assigned Contract or consent to any act or omission which would otherwise constitute such a breach of an Assigned Contract, or
- (C) novate, transfer or assign any of its rights under any Assigned Contract

## **12.4 Breach**

Each Chargor shall notify the Security Agent of any breach of or default under an Assigned Contract by it or any other party and any right of it or any other party arising to terminate or rescind an Assigned Contract promptly on becoming aware of the same

## **12.5 Information**

Each Chargor shall promptly provide the Security Agent with any information it reasonably requires in relation to any Assigned Contract

## **12.6 Rights**

- (A) Subject to the rights of the Security Agent under clause 12.6(B), each Chargor must diligently pursue its rights under each of its Assigned Contracts, but only if and to the extent that the exercise of those rights in the manner proposed would not result in a Default
- (B) At any time when an Enforcement Event is continuing, the Security Agent may exercise (without any further consent or authority on the part of a Chargor and irrespective of any direction given by a Chargor) any of that Chargor's rights under its Assigned Contracts

## **12.7 Notices of charge or assignment**

- (A) Each Chargor shall immediately serve a notice of charge or assignment, substantially in the form as set out in Schedule 6 (*Notice to Counterparty*), on each counterparty to a Development Document or an Assigned Contract



- (B) Each Chargor shall use reasonable endeavours to ensure that each person referred to in clause 12 7(A) acknowledges receipt of that notice, substantially in the form as set out in Schedule 6 (*Notice to Counterparty*)

### 13 **Insurances**

#### 13 1 **Rights**

- (A) Subject to the rights of the Security Agent under clause 13 1(B), each Chargor shall diligently pursue its rights under any contract or policy of insurance taken out by it or on its behalf or in which it has an interest, but only if and to the extent that the exercise of those rights in the manner proposed would not result in a Default
- (B) The Security Agent may exercise (without any further consent or authority on the part of a Chargor and irrespective of any direction given by any Chargor) any of the rights of a Chargor in connection with any amounts payable to it under any of its Insurances
- (C) Each Chargor must take such steps (at its own cost) as the Security Agent may reasonably require to enforce those rights, this includes initiating and pursuing legal or arbitration proceedings in the name of that Chargor
- (D) Each Chargor must hold any payment received by it under any contract or policy of insurance taken out by it or on its behalf or in which it has an interest on trust for the Security Agent, pending application in accordance with the Facility Agreement

#### 13 2 **Notices of charge or assignment**

- (A) Each Chargor shall promptly serve a notice of charge or assignment, substantially in the form as set out in Schedule 7 (*Notice to Insurers*), on each of its insurers
- (B) Each Chargor shall use reasonable endeavours to ensure that each person referred to in clause 13 2(A) acknowledges receipt of that notice, substantially in the form as set out in Schedule 7 (*Notice to Insurers*)

### 14 **Representations**

Each Chargor represents and warrants to the Security Agent for the benefit of each Finance Party that

- (A) this Deed
  - (1) creates (or, once entered into, will create) in favour of the Security Agent, the Security which it is expressed to create fully perfected and with the ranking and priority it is expressed to have, and
  - (2) is not liable to be avoided or set aside on its liquidation, administration or otherwise, and
- (B) it is the absolute legal and beneficial owner of all the assets over which it purports to create any Security pursuant to this Deed



## **15     Enforcement**

### **15 1     When enforceable**

The Transaction Security shall be immediately enforceable if an Enforcement Event occurs

### **15 2     Power of sale**

The statutory powers of sale, of appointing a receiver and the other powers conferred on mortgagees by Section 101 of the LPA as varied and extended by this Deed shall arise on the date of this Deed

### **15 3     Section 103 of the LPA**

Section 103 of the LPA (restricting the power of sale) shall not apply to this Deed

### **15 4     Section 93 of the LPA**

Section 93 of the LPA (restricting the right of consolidation) shall not apply to this Deed

### **15 5     No liability as mortgagee in possession**

Neither the Security Agent nor any Receiver or Delegate will be liable, by reason of entering into possession of any Charged Property, to account as mortgagee in possession for any loss on realisation of for any default or omission for which a mortgagee in possession might be liable

### **15 6     Privileges**

The Security Agent, each Receiver and each Delegate is entitled to all the rights, powers and immunities conferred by the LPA on mortgagees and receivers duly appointed under the LPA except that Section 103 of the LPA (restricting the power of sale) does not apply

### **15 7     No duty to enquire**

No person dealing with the Security Agent, any Receiver or any Delegate shall be concerned to enquire

- (A)     whether the rights conferred by or pursuant to any Finance Document are exercisable,
- (B)     whether any consents, regulations, restrictions or directions relating to such rights have been obtained or complied with,
- (C)     otherwise as to the propriety or regularity of acts purporting or intended to exercise any such rights, or
- (D)     as to the application of any money borrowed or raised

### **15 8     Protection to purchasers**

All the protection to purchasers contained in Sections 104 (relating to a conveyance on sale) and 107 (relating to mortgagee's receipts, discharges etc ) of the LPA, Section 42(3) of the Insolvency Act 1986 or in any other applicable legislation shall



apply to any person purchasing from or dealing with the Security Agent, any Receiver or any Delegate

#### **15 9 Financial collateral arrangements**

- (A) To the extent that the provisions of the Financial Collateral Arrangements (No 2) Regulations 2003 (the "Regulations") apply to any Charged Property the Security Agent shall have the right to appropriate any Charged Property which constitutes "financial collateral" (as defined in the Regulations) in or towards the satisfaction of the Secured Liabilities
- (B) The value of any Charged Property appropriated in accordance with this clause 15 9 shall be
  - (1) in the case of cash, the amount of the cash appropriated, and
  - (2) in the case of any Investments, their market value as determined by the Security Agent by reference to a public index, independent valuation or by such other process as the Security Agent may select (acting reasonably)
- (C) Each Chargor agrees that the method of valuation provided for in this clause 15 is commercially reasonable for the purposes of the Regulations

#### **16 Receiver**

##### **16 1 Appointment of receiver**

- (A) The Security Agent may appoint any one or more persons to be a Receiver of all or any part of the Charged Property if
  - (1) an Enforcement Event occurs, or
  - (2) requested to do so by a Chargor
- (B) Any appointment under clause 16 1(A) may be by deed, under seal or in writing under hand

##### **16 2 Removal**

The Security Agent may by writing under hand remove any Receiver appointed by it and may appoint a new Receiver in place of any Receiver whose appointment it may have terminated

##### **16 3 Remuneration**

The Security Agent may determine the remuneration of any Receiver appointed by it and direct payment of that remuneration out of moneys received by it as Receiver. The maximum rate specified in section 109(6) of the LPA will not apply

##### **16 4 Agent of Chargor**

- (A) Any Receiver will be deemed to be the agent of a Chargor for all purposes. Each Chargor alone is responsible for all contracts, engagements, acts, omissions, defaults, remuneration and all other costs, losses and expenses of a Receiver and for liabilities incurred by a Receiver



- (B) No Finance Party will incur any liability (either to a Chargor or any other person) by reason of its appointment of a Receiver or for any other reasons regarding the appointment

#### **16.5 Security Agent's rights**

Any rights conferred by any Finance Document upon a Receiver may be exercised by the Security Agent, whether or not the Security Agent shall have taken possession or appointed a Receiver of the Charged Property

### **17 Powers of Receiver**

#### **17.1 General**

- (A) A Receiver has all of the rights, powers and discretions set out below in this clause in addition to those conferred on it by any law, including all the rights, powers and discretions conferred on a receiver under the LPA and a receiver or an administrative receiver under the Insolvency Act 1986
- (B) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver

#### **17.2 Possession**

A Receiver may take immediate possession of, get in and collect any Charged Property

#### **17.3 Carry on business**

A Receiver may carry on the business of a Chargor in any manner he thinks fit and also complete the development under the Development Documents or any other development or works desired

#### **17.4 Employees**

- (A) A Receiver may appoint and discharge managers, officers, agents, accountants, servants, workmen and others for the purposes of this Deed upon such terms as to remuneration or otherwise as he thinks fit
- (B) A Receiver may discharge any person appointed by a Chargor

#### **17.5 Borrow money**

A Receiver may raise and borrow money either unsecured or on the security of any Charged Property either in priority to the Security created by this Deed or otherwise and generally on any terms and for whatever purpose which he thinks fit

#### **17.6 Sale of assets**

- (A) A Receiver may sell, exchange, convert into money and realise any Charged Property by public auction or private contract and generally in any manner and on any terms which he thinks fit
- (B) The consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration and any



such consideration may be payable in a lump sum or by instalments spread over any period which he thinks fit

- (C) Fixtures may be severed and sold separately from the property containing them without the consent of a Chargor

#### **17 7 Leases**

A Receiver may let any Charged Property for any term and at any rent (with or without a premium) which he thinks fit and may accept a surrender of any lease or tenancy of any Charged Property on any terms which he thinks fit (including the payment of money to a lessee or tenant on a surrender)

#### **17 8 Compromise**

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who is or claims to be a creditor of a Chargor or relating in any way to any Charged Property

#### **17 9 Legal actions**

A Receiver may bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Charged Property which he thinks fit

#### **17 10 Receipts**

A Receiver may give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Charged Property

#### **17 11 Subsidiaries**

A Receiver may form a Subsidiary of a Chargor and transfer to that Subsidiary any Charged Property

#### **17 12 Delegation**

A Receiver may delegate his powers in accordance with this Deed

#### **17 13 Lending**

A Receiver may lend money or advance credit to any customer of a Chargor

#### **17 14 Protection of assets**

A Receiver may

- (A) effect any repair or insurance and do any other act which a Chargor might do in the ordinary conduct of its business to protect or improve any Charged Property,
- (B) commence and/or complete any building operation, and
- (C) apply for and maintain any planning permission, building regulation approval or any other authorisation,

in each case as he thinks fit



## 17 15 **Other powers**

A Receiver may

- (A) do all other acts and things which he may consider desirable or necessary for realising any Charged Property or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or law,
- (B) exercise in relation to any Charged Property all the powers, authorities and things which he would be capable of exercising if he were the absolute beneficial owner of that Charged Property, and
- (C) use the name of a Chargor for any of the above purposes

## 18 **Power of attorney**

### 18 1 **Appointment**

Each Chargor by way of security irrevocably appoints the Security Agent, any Receiver and any Delegate severally its attorney (with full power of substitution), on its behalf and in its name or otherwise as such time and in such manner as the attorney may think fit

- (A) to do anything which that Chargor is obliged to do under any Finance Document, and
- (B) to exercise any of the rights conferred on the Security Agent, any Receiver or any Delegate in relation to the Charged Property or under any Finance Document, the LPA or the Insolvency Act 1986

### 18 2 **Ratification**

Each Chargor ratifies and confirms and agrees to ratify and confirm whatever any such attorney does or purports to do under its appointment under this clause

## 19 **Tacking**

Each Finance Party shall comply with its obligations under the Finance Documents (including any obligation to make further advances)

## 20 **Delegation**

### 20 1 **Delegate and sub-delegates**

The Security Agent or any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Deed

### 20 2 **Terms**

Any such delegation may be made upon any terms (including power to sub-delegate) as the Security Agent or any Receiver thinks fit



## 20 3 Liability

Neither the Security Agent nor any Receiver will be in any way liable or responsible to a Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate

## 21 Preservation of security

### 21 1 Reinstatement

If any discharge, release or arrangement (whether in respect of the obligations of a Chargor or any security for those obligations or otherwise) is made by Security Agent 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 each Chargor under this Deed will continue or be reinstated as if the discharge, release or arrangement had not occurred

### 21 2 Waiver of defences

The obligations of each Chargor 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 any Finance Party) including

- (A) any time, waiver or consent granted to, or composition with, any Chargor or other person,
- (B) the release of any other Chargor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group,
- (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, any Chargor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security,
- (D) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of a Chargor or any other person,
- (E) 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 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

### 21 3 Immediate recourse

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



## 21 4 Appropriations

Until all amounts which may be or become payable by a Chargor under or in connection with the Finance Documents have been irrevocably paid in full, any Finance Party (or any trustee or agent on its behalf) may

- (A) refrain from applying or enforcing any other moneys, security or rights held or received by that Finance Party (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and no Chargor shall be entitled to the benefit of the same, and
- (B) hold in an interest-bearing suspense account any moneys received from a Chargor or on account of a Chargor's liability under this Deed

## 21 5 Deferral of Chargor's rights

Until all amounts which may be or become payable by a Chargor under or in connection with the Finance Documents have been irrevocably paid in full and unless the Security Agent otherwise directs, no Chargor will exercise any rights 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 by a Chargor or any other person,
- (B) to claim any contribution from any other guarantor of a Chargor'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 the Finance Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Finance Party,
- (D) to bring legal or other proceedings for an order requiring any Chargor to make any payment, or perform any obligation, in respect of which a Chargor has given a guarantee, undertaking or indemnity under any other Finance Document,
- (E) to exercise any right of set-off against any Chargor or other person, and/or
- (F) to claim or prove as a creditor of any Chargor or other person in competition with any Finance Party

If a Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Finance Parties by a Chargor under or in connection with the Finance Documents to be repaid in full on trust for the Finance Parties and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with clause 34 (*Payment mechanics*) of the Facility Agreement

## 22 Enforcement expenses

### 22 1 Enforcement expenses

Each Chargor shall, within three Business Days of demand, pay to the Security Agent the amount of all costs, losses, liabilities and expenses (including legal fees) incurred



by the Security Agent, any Finance Party, any Receiver or any Delegate in connection with the enforcement of or the preservation of any right under this Deed or the Transaction Security and any proceedings instituted by or against the Security Agent as a consequence of taking or holding the Transaction Security or enforcing these rights

**22 2 Value added tax**

Clause 12 7 (VAT) of the Facility Agreement shall also apply to any amount payable under a Finance Document to any Receiver or Delegate with all necessary changes

**23 Changes to the Parties**

**23 1 Assignments and transfer by Chargor**

No Chargor may assign any of its rights or transfer any of its rights or obligations under this Deed

**23 2 Assignment and transfer by the Finance Parties**

Any Finance Party may assign any of its rights or transfer any of its rights or obligations under this Deed to any person to which it is permitted to assign its rights or transfer any of its rights or obligations to under the terms of the Facility Agreement

**24 Payments**

**24 1 Payments**

All payments by a Chargor under this Deed (including damages for its breach) shall be made in the currency in which the relevant amount is denominated, or if different, is payable and to such account, with such person and such other manner as the Security Agent may direct

**24 2 Continuation of accounts**

- (A) At any time if any subsequent Security affects any Charged Property or a petition is presented or resolution passed in relation to the winding-up of a Chargor, any Finance Party may open a new account in the name of that Chargor (whether or not it permits any existing account to continue)
- (B) If a Finance Party does not open such a new account, it shall nevertheless be treated as if it had done so when the relevant event occurred
- (C) No moneys paid into any account, whether new or continuing, after that event shall discharge or reduce any Secured Liabilities

**24 3 Order of distributions**

All amounts received or recovered by the Security Agent or any Receiver or Delegate in the exercise of their rights under this Deed shall be applied in the order selected by the Security Agent

**24 4 No set-off by Chargor**

All payments to be made by a Chargor under this Deed shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim



**24.5 Business Days, Currency of account**

Clauses 34.7 (*Business Days*) and 34.8 (*Currency of account*) of the Facility Agreement shall apply to this Deed, mutatis mutandis, as if set out herein in full

**25 Release of Security**

**25.1 Release**

At the end of the Security Period the Security Agent shall promptly at the request and cost of the Chargors, take whatever action is necessary to release the Charged Property from the Security created by or expressed to be created by this Deed, such release to be in a form as set out in Schedule 8 (*Form of Deed of Release*)

**25.2 Retention**

If the Security Agent considers that any amount paid or credited to it under a Finance Document is capable of being avoided or otherwise set aside, that amount shall not be considered to have been paid for the purposes of determining whether all the Secured Liabilities have been irrevocably paid

**26. Counterparts**

This Deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed

**27 Governing Law**

This Deed and any non-contractual obligations and other matters arising from or in connection with it are governed by English law

**28 Jurisdiction**

- (A) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed or any non-contractual obligations arising out of or in connection with this Deed) (a "Dispute")
- (B) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary
- (C) This clause 28 is for the benefit of the Finance Parties only. As a result, no Finance Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Finance Parties may take concurrent proceedings in any number of jurisdictions

**THIS DEED has been entered into as a deed on the date stated at the beginning of this Deed.**



## SCHEDULE 1 : MORTGAGED PROPERTY

| <b>Name of Chargor</b>         | <b>Property</b>  | <b>Freehold / Leasehold</b>           | <b>Title number</b> |
|--------------------------------|--|---------------------------------------|---------------------|
| St George's – Augustinian Care | Phase 4C & 4D, Augustinian Care, St George's Park, Ditchling Common, Burgess Hill, East Sussex, RH15 0SF | Leasehold (subject to the Headlease)  | Not yet issued      |
| St George's Park Limited       | Phase 4C & 4D, Augustinian Care, St George's Park, Ditchling Common, Burgess Hill, East Sussex, RH15 0SF | Leasehold (subject to the Underlease) | Not yet issued      |
| St George's – Augustinian Care | St Rita's, St George's Park, Ditchling Road, Ditchling Common, Ditchling, East Sussex RH15 0GU           | Leasehold                             | ESX332356           |



## SCHEDULE 2 : INVESTMENTS

| Name of<br>Chargor                   | Name of<br>company in<br>which shares<br>are held | Name of<br>nominee (if any)<br>by whom<br>shares are held | Class of shares<br>held | Number of<br>shares held |
|--------------------------------------|---|---|-------------------------|--------------------------|
| St George's –<br>Augustinian<br>Care | St George's Park<br>Limited                       | N/A   | Ordinary                | 2                        |



### SCHEDULE 3 : DEVELOPMENT DOCUMENTS

| Date             | Parties   | Description   |
|------------------|---|---|
| 09 February 2015 | St George's - Augustinian Care (1)<br>Galliford Try Building Limited (2)                          | Building Contract   |
| 09 February 2015 | Galliford Try PLC (1)<br>Galliford Try Building Limited (2)<br>St George's - Augustinian Care (3) | Parent Company Guarantee  |
| 29 April 2014    | St George's - Augustinian Care (1)<br>PRP Architects LLP (2)                                      | Consultant Appointment – Architect <i>(to be novated to Galliford Try Building Limited)</i>           |
| 15 July 2014     | St George's - Augustinian Care (1)<br>URS Infrastructure & Environment UK Limited (2)             | Consultant Appointment – Structural Engineer <i>(to be novated to Galliford Try Building Limited)</i> |
| 29 March 2005    | St George's - Augustinian Care (1)<br>Gardiner & Theobald LLP (2)                                 | Consultant Appointment – Employer's Agent / Project Manager   |
| 29 March 2005    | St George's - Augustinian Care (1)<br>Gardiner & Theobald LLP (2)                                 | Consultant Appointment – Quantity Surveyor  |



#### **SCHEDULE 4 : INTELLECTUAL PROPERTY**

None at the date of this Deed



## SCHEDULE 5 : NOTICE TO BANK HOLDING AN ACCOUNT

To [Barclays Bank PLC as account bank]

Address [•]

Date [•] 2015

Dear Sirs,

This letter constitutes notice to you that under a security agreement dated 09 February 2015 between St George's – Augustinian Care and St George's Park Limited as chargors (the "Chargors") and Barclays Bank PLC as security agent (the "Security Agent") (the "Security Agreement") we have charged by way of first fixed charge in favour of the Security Agent (as agent and trustee for the Finance Parties referred to in the Security Agreement) all of our rights in respect of any amount standing to the credit of any account maintained by us with you at any of your branches (the "Accounts") and the debts represented by those Accounts

We irrevocably instruct and authorise you to

- (A) disclose to the Security Agent any information relating to the Accounts requested from you by the Security Agent,
- (B) comply with the terms of any written notice or instruction relating to the Accounts received by you from the Security Agent,
- (C) hold all sums standing to the credit of the Accounts to the order of the Security Agent, and
- (D) pay or release any sum standing to the credit of the Accounts in accordance with the written instructions of the Security Agent

We are not permitted to withdraw any amount from the following account without the prior written consent of the Security Agent

Account Number 93378349

Sort Code 20-49-80

We acknowledge that you may comply with the instructions in this letter without any further permission from the Chargors or enquiry by you

The instructions in this notice may not be revoked or amended without the prior written consent of the Security Agent

This notice and any non-contractual obligations and other matters arising from or in connection with it are governed by English law

Please acknowledge receipt of this notice, and confirm that you will pay all moneys in respect of the Accounts as directed by or pursuant to this notice, by signing the acknowledgement on the attached copy of this notice and returning that copy to the Security Agent at 1 Churchill Place London, E14 5HP, marked for the attention of Keeley Wagborne



For and on behalf of  
St George's – Augustinian Care  
as Chargor

For and on behalf of  
St George's Park Limited  
as Chargor

[On duplicate]

We acknowledge receipt of the notice of which this is a copy and confirm that we

- (A) will accept the instructions contained in the notice and agree to comply with the notice,
- (B) have not received notice of the interest of any third party in the Accounts,
- (C) have neither claimed nor exercised, nor will claim or exercise, any security interest, set-off, counter-claim or other right in respect of the Accounts, and
- (D) will not permit any amount to be withdrawn from the account with sort code 20-49-80 and account number 93378349 without the prior written consent of the Security Agent

For and on behalf of  
Barclays Bank PLC

Date



## SCHEDULE 6 : NOTICE TO COUNTERPARTY

To [Counterparty]

Address [•]

Date [•] 2015

Dear Sirs,

This letter constitutes notice to you that under a security agreement dated 09 February 2015 between St George's – Augustinian Care and St George's Park Limited as chargors (the "Chargors") and Barclays Bank PLC as security agent (the "Security Agent") (the "Security Agreement") we have assigned to the Security Agent (as agent and trustee for the Finance Parties referred to in the Security Agreement) all of our present and future right, title and interest in and to [describe agreement] (the "Agreement")

We will remain liable under the Agreement to perform all the obligations assumed by us under the Agreement. None of the Security Agent, 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 Agreement.

We will be entitled to exercise all of our rights, powers and discretions under the Agreement, and you should continue to give notices under the Agreement to us, unless and until you receive notice from the Security Agent to the contrary. In this event, all the rights, powers and discretions under the Agreement will be exercisable by, and notices must be given to, the Security Agent or as it directs.

Please note that we have agreed not to amend, waive or vary any provision of or terminate the Agreement without the prior consent of the Security Agent.

We confirm that you may comply with the instructions in this letter without any further permission from us and without enquiry by you as to the justification for or validity of any notice, request or instructions.

This notice and any non-contractual obligations and other matters arising from or in connection with it are governed by English law.

Please acknowledge receipt of this notice, and confirm that you will pay all moneys in respect of the Agreement as directed by or pursuant to this notice, by signing the acknowledgement on the attached copy of this notice and returning that copy to the Security Agent at 1 Churchill Place, London, E14 5HP marked for the attention of Keeley Waghorne.

For and on behalf of  
St George's – Augustinian Care  
as Chargor

For and on behalf of  
St George's Park Limited  
as Chargor



[On duplicate]

We acknowledge receipt of the Notice of Assignment of which this is a copy and agree to comply with its terms. We confirm that we have not received any other notice of assignment or charge or notice that any other person claims any rights in respect of the Agreement.

For and on behalf of  
[The Counterparty]

Date



## SCHEDULE 7 : NOTICE TO INSURERS

To [The Insurers]

Address [•]

Date [•] 2015

Dear Sirs

This letter constitutes notice to you that under a security agreement dated 09 February 2015 between St George's – Augustinian Care and St George's Park Limited as chargors (the "Chargors") and Barclays Bank PLC as security agent (the "Security Agent") (the "Security Agreement") we have assigned to the Security Agent (as agent and trustee for the Finance Parties referred to in the Security Agreement) all of our present and future right, title and interest in and any contract of insurance taken out with you by or on behalf of us or under which we have a right to claim (the "Insurances")

- 1 All moneys payable by you to [the Chargors] in respect of the Insurances other than third party Insurances shall be paid as directed by [the Chargors], unless and until you receive written notice from the Lender to the contrary, in which event you should make all future payments as then directed by the Lender
- 2 Subject to any applicable legislation and despite the assignments referred to above, all sums in respect of any claim under any third party Insurance by an insured party shall be paid
  - 2 1 directly to the person whose claim(s) constitute(s) the risk or liability insured against, provided that such person has executed a discharge of all claims against each insured party in respect of the risk or liability in relation to which the claim was made, or
  - 2 2 (despite any policy term to the contrary) to the extent that insurers accept liability to indemnify the insured party in respect of the claims or liabilities which the insured party has settled directly with the claimant, to the relevant insured party, unless the insured party is us, in which case such sums shall be paid as directed by the Security Agent
- 3 This authority and instruction is irrevocable without the prior written consent of the Security Agent

This notice and any non-contractual obligations and other matters arising from or in connection with it are governed by English law

Please acknowledge receipt of this notice, and confirm that you will pay all moneys in respect of the Insurances as directed by or pursuant to this notice, by signing the acknowledgement on the attached copy of this notice and returning that copy to the Security Agent at 1 Churchill Place, London, E14 5HP marked for the attention of Keeley Wagborne

For and on behalf of  
St George's – Augustinian Care  
as Chargor



For and on behalf of  
St George's Park Limited  
as Chargor

[On duplicate]

We acknowledge receipt of the Notice of Assignment of which this is a copy and agree to comply with its terms. We confirm that we have not received any other notice of assignment or notice that any other person claims any rights in respect of the Insurances.

For and on behalf of  
[The Insurer]

Date



**SCHEDULE 8 : FORM OF DEED OF RELEASE**

**Dated**

**[•]**

**BARCLAYS BANK PLC  
as Security Agent**

**[•]  
as Chargor**

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**DEED OF RELEASE**

---



**This Deed** is made on

[•]

**Between**

- (1) **Barclays Bank PLC** as Security Agent for the Finance Parties (as each such term is defined in the Facility Agreement) (**Security Agent**), in favour of
- (2) [•] (registered in England and Wales with number [•]) (**Chargor**)

**It is agreed**

## **1 Definitions**

In this Deed

**Facility Agreement** means the facility agreement dated 09 February 2015 between, amongst others, St George's – Augustinian Care as borrower and Barclays Bank PLC as arranger, agent and security agent as amended, varied or restated from time to time

**Security Agreement** means the agreement dated 09 February 2015 executed by [inter alia] the Chargor in favour of the Security Agent (for and on behalf of the Finance Parties)

## **2 Release and reassignment**

The Security Agent hereby irrevocably and unconditionally

- (a) releases to the Chargor all the property, assets and undertaking charged, mortgaged or otherwise secured in favour of the Security Agent by the Chargor pursuant to the Security Agreement and confirms that the Security Agent is no longer relying on the Security Agreement,
- (b) reassigns to the Chargor all the property, assets and undertaking (if any) assigned to the Security Agent pursuant to the Security Agreement, and
- (c) releases the Chargor from all guarantees and indemnities, covenants, liabilities and obligations of the Chargor under or pursuant to the Security Agreement and the Facility Agreement

## **3 Further assurance**

The Security Agent undertakes (at the request of the Chargor and at the reasonable cost of the Chargor) to do all things, give all notices and execute and sign all such deeds and documents as may reasonably be required to perfect the discharge and release of the Security Agreement

## **4 Governing law**

This Deed (and any non-contractual obligations arising out of or in connection with it) shall be governed by and construed in accordance with English law



**Executed as a deed by the parties or their authorised representatives but not delivered until the date of this Deed.**

**The Security Agent**

Signed as a deed (but not delivered until )  
the )  
date of this Deed) by [•] )  
as attorney for and on behalf of )  
**Barclays Bank PLC** )  
in the presence of )

Witness

Signature

Name

Address

**Chargor**

Executed as a deed by )  
[•] )  
acting by a director in the presence of ) Director

Signature of witness

Name

Address



EXECUTION PAGE TO SECURITY AGREEMENT

**The Chargors**

EXECUTED as a DEED by  
**St George's – Augustinian Care**  
acting by  
and

Director

Director/Secretary

)  
)  
) *Anne Lemon*  
)  
) *Alquer Dur*

EXECUTED as a DEED by  
**St George's Park Limited**  
acting by  
and

Director

Director/Secretary

) *Rae Hester*  
) *Elizabeth Kennedy*  
)

**The Security Agent**

**Barclays Bank PLC**

By

For the purposes of clause 3 2(C)(3) only



## EXECUTION PAGE TO SECURITY AGREEMENT

### The Chargors

EXECUTED as a DEED by )  
**St George's – Augustinian Care** )  
acting by )  
and )

Director

Director/Secretary

EXECUTED as a DEED by )  
**St George's Park Limited** )  
acting by )  
and )

Director.

Director/Secretary

### The Security Agent

**Barclays Bank PLC**

By



For the purposes of clause 3 2(C)(3) only



**The Trustees**

EXECUTED as a DEED by )  
**Sister Agnes Dunne** )  
as trustee of the St George's – Augustinian )  
Care in the presence of )

*Agnes Dunne*

Witness name

M SNOWLING

Witness signature

*MS*

Witness address

6 FARM WAY  
BURGESS HILL  
WEST SUSSEX  
RH15 0JY

EXECUTED as a DEED by )  
**Sister Bridget Doran** )  
as trustee of the St George's – Augustinian )  
Care in the presence of )

*Bridget Doran*

Witness name

M SNOWLING

Witness signature

*MS*

Witness address

6 FARM WAY  
BURGESS HILL  
WEST SUSSEX  
RH15 0JY

EXECUTED as a DEED by )  
**Sister Anne Crinion** )  
as trustee of the St George's – Augustinian )  
Care in the presence of )

*Anne Crinion*

Witness name

M SNOWLING

Witness signature

*MS*

Witness address

6 FARM WAY  
BURGESS HILL  
WEST SUSSEX  
RH15 0JY



)  
)  
)  
)

Three leaves

7520442K

15

6 FARM WAY  
BURGESS HILL  
WEST SUSSEX  
RH15 0JY