



Registration of a Charge

Company name: **HOPE HOUSE (BATH) LIMITED**

Company number: **09593235**



X8YNGP3N

Received for Electronic Filing: **12/02/2020**

Details of Charge

Date of creation: **10/02/2020**

Charge code: **0959 3235 0006**

Persons entitled: **ABC INTERNATIONAL BANK PLC**

Brief description: **THE FREEHOLD LAND KNOWN AS HOPE HOUSE, LANSDOWN ROAD, BATH BA1 5ES REGISTERED AT THE LAND REGISTRY WITH TITLE NUMBERS ST227420 AND ST276745**

Contains fixed charge(s).

Contains floating charge(s) (floating charge covers all the property or undertaking of the company).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC**

**COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION
FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL
INSTRUMENT.**

Certified by:

FOOT ANSTEY LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 9593235

Charge code: 0959 3235 0006

The Registrar of Companies for England and Wales hereby certifies that a charge dated 10th February 2020 and created by HOPE HOUSE (BATH) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 12th February 2020 .

Given at Companies House, Cardiff on 13th February 2020

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



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

DATED

10 February

2020

Hope House (Bath) Limited
as Chargor

and

ABC International Bank PLC
as Security Agent

DEBENTURE

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THIS DEBENTURE is made on

10 February

2020

BETWEEN

- (1) **HOPE HOUSE (BATH) LIMITED** a limited company incorporated in England and Wales (company number 09593235) whose registered office is at 2nd Floor Regis House, 45 King William Street, London, United Kingdom, EC4R 9AN (the "**Chargor**"); and
- (2) **ABC INTERNATIONAL BANK PLC** registered in England and Wales (registered number 02564490) (the "**Security Agent**").

AGREED TERMS

1. Definitions and Interpretation

1.1 Definitions

To the extent not defined herein, capitalised terms and expressions used in this deed shall have the same meanings as ascribed to them in the Facility Agreement:

"Account Bank" means:

- (a) ABC International Bank PLC in respect of the Deposit Account, Disposals Account, Cure Account, Disbursement Account and Interest Reserve Account; and
- (b) Barclays Bank PLC in respect of the General Account;

"Administrator" means any one or more persons appointed as an administrator of the Chargor by the Security Agent under paragraph 14 of schedule B1 to the Insolvency Act;

"Charged Property" means the assets mortgaged, charged or assigned by the Chargor under this deed;

"Cure Account" means interest bearing account of the Chargor with the Account Bank and to be designated "Hope House Cure Account" with account number [REDACTED] or any replacement account opened by the Chargor at the request of or with the consent of the Security Agent;

"Debts" means all book and other debts and rights to money and income, any rights assigned under clause 3(c) or 3(d), any Dividends and any Related Rights) liquidated and unliquidated due or owing to the Chargor including the benefit of all negotiable instruments, securities, guarantees and indemnities for such debts and rights but excluding cash at bank;

"Deposit Account" means an interest bearing deposit account of the Chargor with the Account Bank and to be designated "Hope House Deposit Account" with account number [REDACTED] or any replacement account opened by the Chargor at the request of or with the consent of the Security Agent;

"Designated Account" means an account of the Chargor (including each of the Accounts) opened at the request or with the consent of the Security Agent with the

Account Bank or any other account which is opened in place of such account at the request of or with the consent of the Security Agent;

"Disbursement Account" means an interest bearing deposit account of the Chargor with the Account Bank and to be designated "Hope House Disbursement Account" with account number [REDACTED] or any replacement account opened by the Chargor at the request of or with the consent of the Security Agent;

"Disposals Account" means an interest bearing deposit account of the Chargor with the Account Bank and to be designated "Hope House Disposals Account" with account number [REDACTED] or any replacement account opened by the Chargor at the request of or with the consent of the Security Agent;

"Dividends" means all dividends, interest and other money payable in respect of the Investments;

"Facility Agreement" means a facility agreement dated on or about the date of this deed made between the Chargor as borrower, the Original Lender listed in part 1 of schedule 1 to such facility agreement and ABC International Bank PLC as Arranger, Agent and Security Agent, as amended, varied, supplemented and/or restated from time to time;

"Financial Collateral Regulations" means the Financial Collateral Arrangements (No 2) Regulations 2003 SI 2003/3226;

"General Account" means an interest bearing current account of the Chargor with the Account Bank and to be designated " *Hope House (Both) Limited* " with account number [REDACTED] and sort code [REDACTED] or any replacement account opened by the Chargor at the request of or with the consent of the Security Agent;

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"Insolvency Act" means the Insolvency Act 1986;

"Intellectual Property" means all present and future rights of the Chargor in respect of any patent, copyright, trade mark, service mark, invention, design, knowhow, confidential information or any other kind of intellectual property whether registered or unregistered and any registration or application for registration, licence or permission relating to any of the foregoing;

"Interest Reserve Account" means an interest bearing deposit account of the Chargor with the Account Bank and to be designated "Hope House Interest Reserve Account" with account number [REDACTED] or any replacement account opened by the Chargor at the request of or with the consent of the Security Agent;

"Investment" means any:

- (a) stock, share, bond or any form of loan capital of or in any legal entity;
- (b) unit in any unit trust or similar scheme;
- (c) warrant or other right to acquire any such investment,

and any offer, right or benefit in respect of any such investment other than Dividends;

"LPA" means the Law of Property Act 1925;

"Plant and Equipment" means any fittings, plant, equipment, machinery, tools, vehicles, furniture and other tangible movable property which are not Real Property;

"Property" means the property described in schedule 1;

"Real Property" means:

- (a) any freehold, leasehold or immovable property (including each Property);
- (b) any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of such property;

"Related Rights" means, in relation to an agreement, any guarantee or security for the performance of any such agreement, any money now or at any time in the future due or owing to the Chargor under or in connection with any such agreement, all claims for damages or other remedies in respect of any present or future breach of such agreement and all rights and remedies for enforcing such agreement;

"Secured Liabilities" means all obligations of each (a) Transaction Obligor owed or expressed to be owed to the Security Agent under or in connection with the Finance Documents, and (b) Trinity Transaction Obligor owed or expressed to be owed to the Security Agent under or in connection with the Trinity Finance Documents, in each case whether owed jointly or severally, as principal or surety or in any other capacity; and

1.2 *Interpretation*

In this deed, unless a contrary indication appears:

- (a) **"obligations"** means obligations and liabilities;
- (b) references to obligations and liabilities include the whole or any part of them, present and future, actual and contingent;
- (c) any reference to **"powers"** includes rights, powers, discretions and authorities; and
- (d) any reference to any asset includes any proceeds of sale of any such asset.

1.3 *Construction of charging clause*

Each of the security interests created by clause 3 (Fixed Security) shall be construed as separate and distinct interests over the relevant assets so that the recharacterisation for any reason of any security interest over any one asset shall not affect the nature of the security interest created over any other asset.

1.4 *Incorporation*

This deed incorporates the terms of the Finance Documents and any side letters between the parties to the extent required to ensure the validity of any purported disposition under this deed of any freehold or leasehold property under s2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

2. **Undertaking to Pay**

The Chargor undertakes with the Security Agent to pay the Secured Liabilities to the Security Agent when the same become due in accordance with the terms of the Finance Documents.

3. Fixed Security

As continuing security for the payment of the Secured Liabilities the Chargor with full title guarantee:

- (a) charges to the Security Agent by way of legal mortgage all Real Property owned by the Chargor at the date of this deed including the Property;
- (b) charges to the Security Agent by way of equitable mortgage any Real Property acquired by the Chargor after the date of this deed;
- (c) assigns to the Security Agent by way of fixed security its rights and interest in any present or future compensation and damages for the compulsory purchase of, or any blight or disturbance affecting, any Real Property;
- (d) assigns to the Security Agent by way of fixed security its rights and interest in any claim against any the provider of any certificate of or report on title or the provider of any other due diligence report (in its capacity as provider of the same) in connection with the acquisition, development, financing or refinancing of any Real Property;
- (e) assigns to the Security Agent by way of fixed security its rights and interest in:
 - (i) any present or future right to occupy any Real Property under licence;
 - (ii) rights under any present or future contract for the purchase of any Real Property and any Related Rights;
- (f) assigns to the Security Agent by way of equitable mortgage its rights and interest in:
 - (i) any present or future Investments;
 - (ii) any present or future Dividends in respect of any such Investments;
- (g) charges to the Security Agent by way of fixed charge its rights and interest in:
 - (i) any Plant and Equipment;
 - (ii) its present or future goodwill and uncalled capital;
 - (iii) any present or future Debts owing to the Chargor;
 - (iv) any money now or at any time after the date of this deed standing to the credit of any Designated Account;
 - (v) any present or future Intellectual Property;
- (h) charges to the Security Agent by way of fixed charge its rights and interest in any money now or at any time after the date of this deed standing to the credit of the Deposit Account;
- (i) charges to the Security Agent by way of fixed charge its rights and interest in any money now or at any time after the date of this deed standing to the credit of the Disposals Account;

- (j) charges to the Security Agent by way of fixed charge its rights and interest in any money now or at any time after the date of this deed standing to the credit of the Disbursement Account;
- (k) charges to the Security Agent by way of fixed charge its rights and interest in any money now or at any time after the date of this deed standing to the credit of the Interest Reserve Account;
- (l) charges to the Security Agent by way of fixed charge its rights and interest in any money now or at any time after the date of this deed standing to the credit of the General Account;
- (m) charges to the Security Agent by way of fixed charge its rights and interest in any money now or at any time after the date of this deed standing to the credit of the Cure Account;
- (n) charges to the Security Agent by way of fixed charge its rights and interest in any present or future contract of insurance effected by or for the benefit of the Chargor and any Related Rights;
- (o) assigns to the Security Agent by way of fixed security its rights and interest in any agreements listed in schedule 2 and any Related Rights to the extent capable of assignment without infringing any provision of such agreement and if the terms of any agreement listed in schedule 2 require the consent of any party to such agreement to the assignment to the Security Agent which consent has not been obtained at the date of this deed such assignment shall take effect immediately on such consent being obtained;
- (p) to the extent that any agreement listed in schedule 2 is not capable of assignment without infringing any provision of such agreement but is capable of being charged, charges to the Security Agent by way of fixed security its rights and interest in such agreement and any Related Rights; and
- (q) to the extent that any agreement listed in schedule 2 is not capable of assignment or charge without infringing any provision of such agreement, charges to the Security Agent the proceeds of any Related Rights in respect of such agreement.

4. Floating Security

4.1 Floating charge

As continuing security for the payment of the Secured Liabilities the Chargor charges to the Security Agent by way of floating charge with full title guarantee the whole of its present or future assets to the extent that such assets are not effectively mortgaged, charged or assigned to the Security Agent by way of fixed security under clause 3 (Fixed Security).

4.2 Conversion

Subject to clause 4.3 (Moratorium under Insolvency Act), the Security Agent may at any time by written notice to the Chargor convert the floating charge created by clause 4.1 (Floating Charge) into a fixed charge as regards any assets specified in the notice if:

- (a) an Event of Default has occurred and is continuing; or

- (b) in the opinion of the Security Agent such assets are at risk of becoming subject to any Security or are otherwise at risk of ceasing to be within the ownership or control of the Chargor.

4.3 *Moratorium under Insolvency Act*

The Security Agent shall not be entitled to convert the floating charge created by clause 4.1 (Floating Charge) into a fixed charge as a result only of the Chargor obtaining a moratorium or anything done with a view to obtaining a moratorium under s1A of and schedule A1 to the Insolvency Act.

4.4 *Qualifying floating charge*

Paragraph 14(2)(a) of schedule B1 to the Insolvency Act applies to the floating charge created by clause 4.1 (Floating Charge) which is a "qualifying floating charge" for the purpose of paragraph 14(1) of schedule B1 to the Insolvency Act.

5. *Notices of Assignment*

5.1 *Notice of charge of Accounts other than General Account*

The Chargor shall give notice of the charge of each of the Accounts other than the General Account in the form set out in part 1 of schedule 3 to the Account Bank (if not the Security Agent) and shall use reasonable endeavours to procure that the Account Bank executes and delivers to the Security Agent an acknowledgement of such notice in the form set out in part 2 of schedule 3.

5.2 *Notice of charge of General Account*

The Chargor shall give notice of the charge of the General Account in the form set out in part 3 of schedule 3 to the Account Bank (if not the Security Agent) and shall use reasonable endeavours procure that the Account Bank executes and delivers to the Security Agent an acknowledgement of such notice in the form set out in part 4 of schedule 3.

5.3 *Notice of assignment of agreements*

The Chargor shall give notice of the assignment of any agreement assigned to the Security Agent under clause 3(o) in the form set out in part 1 of schedule 4 to the other party or parties to such agreement and shall use reasonable endeavours to procure that such party or parties executes and delivers to the Security Agent an acknowledgement of such notice in the form set out in part 2 of schedule 4.

5.4 *Notice of assignment of insurances*

The Chargor shall give notice of the assignment of any contracts of insurance assigned to the Security Agent under clause 3(n) in the form set out in part 1 of schedule 5 to the other party or parties to such agreement and shall use reasonable endeavours to procure that such party or parties executes and delivers to the Security Agent an acknowledgement of such notice in the form set out in part 2 of schedule 5.

5.5 *Security Agent may give notice*

Nothing in this clause 5 shall prevent the Security Agent from giving any notice it considers necessary or desirable in relation to the Security created over any Charged Property.

5.6 *Security Agent acknowledgement*

To the extent the Security Agent is the same entity as the Account Bank, it acknowledges that this deed constitutes notice to it of the charges over the Accounts under clauses 5.2 and 5.3.

6. **Debts**

6.1 *Dealings with Debts*

The Chargor shall:

- (a) use all reasonable endeavours (having regard exclusively to the interests of the Security Agent) to realise the Debts and not give any release or waiver or do anything which may prejudice the collection and recovery of any of the Debts;
- (b) from time to time if required by the Security Agent provide the Security Agent with the names and addresses of the debtors of the Chargor and the amount of the Debts owing from each of them and such other information relating to the Debts as the Security Agent may require;
- (c) pay the proceeds of realisation of any Debt into a Designated Account in accordance with the Facility Agreement and not withdraw any money from such Designated Account without first obtaining the consent in writing of the Security Agent; and
- (d) permit the Account Bank (if not the Security Agent) to disclose to the Security Agent from time to time upon request full details of all the Chargor's accounts with such bank and any other information relating to the Chargor held by such bank.

6.2 *Notice of charge of Designated Account*

If the Account Bank is not the Security Agent the Chargor shall give notice of the charge of any Designated Account to the Account Bank in the form set out in part 1 of schedule 3 and shall use reasonable endeavours to procure that the Account Bank executes and delivers to the Security Agent an acknowledgement of the rights of the Security Agent in respect of such account in the form set out in part 2 of schedule 3.

7. **Investments**

7.1 *Deposit of certificates*

The Chargor shall deposit with the Security Agent:

- (a) on or before the date of this deed, the certificates or other documents of title to each Investment owned by the Chargor on such date;
- (b) on the date of the acquisition of any Investment acquired by the Chargor after the date of this deed or on the withdrawal of any Investment owned by the Chargor from any clearance system, the certificates or other documents of title to each such Investment;
- (c) together with the certificates or other documents of title referred to in paragraphs (a) and (b) above, duly executed undated blank transfers in respect

of each such Investment and forms of waiver of any pre-emption rights necessary to enable such transfers to be registered.

7.2 *Payment of money due*

The Chargor shall promptly pay all money which may from time to time be due in respect of any Investment forming part of the Charged Property.

7.3 *Nominees*

If any Investment forming part of the Charged Property is registered in the name of a nominee the Chargor shall on demand provide to the Security Agent an equitable mortgage over such Investment or power of attorney or acknowledgement of the rights created by this deed over such Investment in favour of the Security Agent in such terms as the Security Agent may require duly executed by or on behalf of such nominee.

7.4 *Completion of transfers*

The Security Agent may at any time after this deed has become enforceable complete any transfers of any Investment delivered to it under clause 7.1(c) in favour of itself or any nominee for it as transferee and may present the same for registration.

7.5 *Dividends and voting rights before Event of Default that is continuing*

The Chargor shall be entitled to exercise each of the following rights until this deed becomes enforceable and the Security Agent gives notice of its intention to exercise any of such rights:

- (a) to receive all Dividends in respect of any Investment free from the security created by this deed; and
- (b) to exercise all voting rights attached to any Investment and if the Security Agent is registered as the holder of any such Investment it will exercise all voting rights attached to it as directed by the Chargor.

7.6 *Dividends and voting rights after Event of Default that is continuing*

The Security Agent shall be entitled to exercise each of the following rights at any time after this deed becomes enforceable and the Security Agent gives the Chargor notice of its intention to exercise such right itself:

- (a) to receive all Dividends and apply them in reduction of the Secured Liabilities whether or not any Investment is registered in the name of the Security Agent or any nominee for the Security Agent or in the name of the Chargor or any nominee for the Chargor;
- (b) at its discretion to exercise or procure the exercise of all voting rights attached to any Investment registered in the name of the Security Agent or any nominee for the Security Agent for the purpose only of preserving the value of such Investment or realising the security over such Investment created by this deed; and
- (c) to require the Chargor to exercise any voting rights attached to any Investment registered in the name of the Chargor or any nominee for the Chargor as directed by the Security Agent for the purpose mentioned in paragraph (b) above.

7.7 *Security Agent may give up voting rights*

The Security Agent may at any time by giving written notice to the Chargor give up any right it may have under clause 7.6(b) or clause 7.6(c) in relation to any of the Investments specified in such notice (the "**Notified Shares**") whereupon the Chargor may exercise all voting rights in relation to the Notified Shares subject to the terms of the Finance Documents.

7.8 *Dematerialisation*

The Chargor must promptly take all action required for the rematerialisation of any Investment forming part of the Charged Property held in dematerialised form in a clearance system.

8. Negative Undertakings

8.1 *Negative pledge*

The Chargor shall not create or permit to subsist any Security over any of the Charged Property.

8.2 *Disposals*

Save as permitted in the Facility Agreement, the Chargor shall not sell, transfer, lease or otherwise dispose or purport or agree to dispose of:

- (a) any of its assets which are expressed to be mortgaged by way of legal or equitable mortgage, assigned by way of security or charged by way of fixed security or charge to the Security Agent under clause 3 (Fixed Security); or
- (b) any of its other assets other than on arm's length terms in the ordinary course of its trading.

9. Undertakings relating to the Charged Property

9.1 *Proprietorship*

The Chargor shall not permit any person:

- (a) to be registered as proprietor under the Land Registration Act 2002 of any Charged Property nor create or permit to arise any interest referred to in schedule 1 or schedule 3 of such Act affecting any Charged Property; or
- (b) to become entitled to any proprietary right or interest which might affect the value of any Charged Property.

9.2 *Powers of leasing*

The Chargor's statutory and any other powers of entering into Lease Documents and accepting or agreeing to accept surrenders of Lease Documents are excluded except to the extent (if any) specifically provided in the Facility Agreement.

9.3 *Failure to comply*

If the Chargor fails to comply with any of its obligations under this deed the Security Agent may take such steps as it considers appropriate to procure compliance with such obligations at the cost of the Chargor.

10. **Enforcement of Security**

10.1 *Security Agent's powers*

On the occurrence of an Event of Default that is continuing or if the Chargor requests that the Security Agent exercises any of its powers under this clause 10.1, this deed shall become enforceable and the Security Agent may immediately or at any time thereafter:

- (a) appoint one or more persons as an Administrator of the Chargor in accordance with schedule B1 to the Insolvency Act;
- (b) exercise the power of sale and all other powers conferred by s101 of the LPA as varied or extended by this deed;
- (c) subject to clause 4.3 (Moratorium under Insolvency Act), by written notice to the Chargor convert the floating charge created by clause 4.1 (Floating Charge) into a fixed charge as regards any assets specified in the notice;
- (d) make any lease or agreement for lease or accept surrenders of leases and grant options on such terms as it thinks fit without needing to comply with sections 99 and 100 of the LPA;
- (e) subject to s72A of and paragraph 43 of Schedule A1 to the Insolvency Act, appoint one or more persons as a Receiver of any Charged Property;
- (f) exercise all the powers conferred on a Receiver by this deed, the LPA and the Insolvency Act;
- (g) by notice to the Chargor end the Chargor's right to possession of all or any Real Property forming part of the Charged Property and enter into possession of all or such part of such Real Property;
- (h) secure and perfect its title to all or any part of the Charged Property and/or transfer any asset into the name of its nominee; and
- (i) to the extent that this deed constitutes a "security financial collateral arrangement" as defined in the Financial Collateral Regulations, appropriate any Charged Property which constitutes "financial collateral" as defined in the Financial Collateral Regulations in or towards satisfaction of the Secured Liabilities and the Security Agent shall value such Charged Property by reference to an independent valuation or other procedure selected by the Security Agent acting reasonably.

10.2 *Powers under the LPA*

- (a) Section 103 of the LPA will not apply to this deed.
- (b) The power of sale and all other powers conferred by s101 of the LPA as varied or extended by this deed will arise upon execution of this deed by the Chargor.

10.3 *Administrators*

If the Security Agent appoints two or more persons as Administrator of the Chargor, the appointment may specify whether those persons are to act jointly or concurrently.

10.4 *Receivers*

- (a) The Security Agent may appoint any Receiver upon such terms as to remuneration and otherwise as the Security Agent thinks fit and the maximum rate specified in s109(6) of the LPA shall not apply.
- (b) Any Receiver will be the agent of the Chargor for all purposes and the Chargor will be responsible for such Receiver's acts and defaults and for his remuneration, costs, fees, taxes and expenses to the exclusion of liability on the part of the Security Agent.
- (c) Where two or more persons are appointed as Receiver any act authorised to be done by the Receiver may be done by all of them acting jointly or by any one or more of them acting severally.
- (d) The Security Agent may at any time by writing remove any Receiver (subject to the obtaining of any required order of the court in the case of an administrative receiver) whether or not the Security Agent appoints any other person as Receiver in his place.

11. **Powers of Receiver and Security Agent**

11.1 *Statutory powers*

A Receiver shall have and be entitled to exercise all the powers conferred on a receiver by the LPA and, whether or not such a Receiver is an administrative receiver, all the powers conferred upon an administrative receiver by Schedule 1 to the Insolvency Act which powers are incorporated in this deed.

11.2 *Additional powers*

By way of addition to and without limiting any other powers referred to in this clause a Receiver shall have power (both before and after the commencement of any liquidation of the Chargor) to do every act and thing and exercise every power:

- (a) which the Chargor would have been entitled to do or exercise if no Receiver had been appointed or which the Receiver would have been entitled to do or exercise if the Receiver were the absolute legal and beneficial owner of the Charged Property;
- (b) which such Receiver in his absolute discretion considers necessary or desirable for maintaining or enhancing the value of any Charged Property or for or in connection with the enforcement of the Security created by this deed or the realisation of any Charged Property;

and may use the name of the Chargor in connection with any exercise of such powers.

11.3 *Consideration*

The receipt of the Security Agent or any Receiver shall be a conclusive discharge to a purchaser and, in making any sale or disposal of any of the Charged Property the

Security Agent or any Receiver may do so for such consideration, in such manner and on such terms as it thinks fit.

11.4 *Prior encumbrances*

At any time after the security given by this deed has become enforceable, the Security Agent may redeem any prior Security against the Charged Property or procure a transfer of such Security to itself and may agree the accounts of the person entitled to that Security and any accounts so agreed will be binding on the Chargor. Any money paid by the Security Agent in connection with a redemption or transfer of any prior Security will form part of the Secured Liabilities.

11.5 *Possession*

If the Security Agent, any Receiver or any Delegate takes possession of any Charged Property it may go out of possession at any time.

12. Exclusion of Liability

12.1 *No obligation to recover*

None of the Security Agent, any Receiver or any Delegate is under any obligation to take action to collect any money or enforce any rights comprised in the Charged Property whether or not it is in possession of the relevant Charged Property.

12.2 *Liability as mortgagee in possession*

If the Security Agent, any Receiver or any Delegate takes possession of any Charged Property, it will not be liable to account to the Chargor for anything except actual receipts or be liable to the Chargor for any loss arising from any realisation of any Charged Property or for any default or omission for which a receiver or mortgagee in possession would be liable.

12.3 *Losses on enforcement*

No Secured Party will be liable to the Chargor for any loss or damage arising from:

- (a) any sale of any Charged Property;
- (b) any act, default or omission of any Secured Party in relation to any Charged Property; or
- (c) any exercise or non-exercise by any Secured Party of any power conferred upon it in relation to any Charged Property by or pursuant to this deed or by the LPA,

unless such loss or damage is caused by the fraud, gross negligence or wilful misconduct of such Secured Party.

13. Application of Proceeds

13.1 *Order of application*

Subject to clause 13.2 (Prospective liabilities) and to claims having priority to the Security created by this deed and by way of variation to the provisions of the LPA, all amounts from time to time received or recovered by the Security Agent in connection

with the realisation or enforcement of all or any part of the Security constituted by this deed (for the purposes of this clause the "**Recoveries**") shall be held by the Security Agent on trust to apply them at any time as the Security Agent (in its discretion) sees fit, to the extent permitted by applicable law (and subject to the provisions of this clause), in the following order:

- (a) in payment of all costs and expenses incurred by any Secured Party in connection with any realisation or enforcement of this deed and of all outgoings properly payable by any Secured Party;
- (b) in payment of remuneration to any Receiver;
- (c) for application in accordance with clause 30.5 (Partial Payments) of the Facility Agreement; and
- (d) the balance (if any) will be applied as required by law.

13.2 *Prospective liabilities*

The Security Agent may, in its discretion, hold any amount of the Recoveries in an interest bearing suspense or impersonal account(s) in the name of the Security Agent (or at its option the name of any other Finance Party any of whose Secured Liabilities are at that time still contingent) with such financial institution (including itself) and for so long as the Security Agent shall think fit (the interest being credited to the relevant account) for later application under clause 13.1 (Order of Application) in respect of:

- (a) any sum owing to the Security Agent, any Receiver or any Delegate; and
- (b) any part of the Secured Liabilities,

that the Security Agent reasonably considers, in each case, might become due or owing at any time in the future.

13.3 *Investment of proceeds*

Prior to the application of the proceeds of the Recoveries in accordance with clause 13.1 (Order of Application) the Security Agent may, in its discretion, hold all or part of those proceeds in an interest bearing suspense or impersonal account(s) in the name of the Security Agent with such financial institution (including itself) and for so long as the Security Agent shall think fit (the interest being credited to the relevant account) pending the application from time to time of those moneys in the Security Agent's discretion in accordance with clause 13.1 (Order of Application).

13.4 *Currency Conversion*

- (a) For the purpose of, or pending the discharge of, any of the Secured Liabilities the Security Agent may convert any moneys received or recovered by the Security Agent from one currency to the currency in which the Secured Liabilities are denominated, at a market rate of exchange.
- (b) The obligations of the Chargor to pay in the due currency shall only be satisfied to the extent of the amount of the due currency purchased after deducting the costs of conversion.

13.5 *Permitted Deductions*

The Security Agent shall be entitled, in its discretion:

- (a) to set aside by way of reserve amounts required to meet, and to make and pay, any deductions and withholdings (on account of taxes or otherwise) which it is or may be required by any applicable law to make from any distribution or payment made by it under this deed; and
- (b) to pay all Taxes which may be assessed against it in respect of any of the Charged Property, or as a consequence of performing its duties, or by virtue of its capacity as Security Agent under any of the Finance Documents or otherwise (other than in connection with its remuneration for performing its duties under the Facility Agreement).

14. Protection of Persons Dealing with Security Agent Receiver or Delegate

No person dealing with the Security Agent or any Receiver or Delegate will be concerned to enquire:

- (a) whether any event has happened upon which any of the powers conferred by this deed may have arisen or be exercisable;
- (b) otherwise as to the propriety or regularity of any exercise of the powers conferred by this deed or of any act purporting or intended to be in exercise of such powers; or
- (c) whether any Secured Liabilities remain owing.

15. Notice of Subsequent Charge

If any Finance Party receives notice of any Security or other interest affecting any Charged Property:

- (a) it may open a new account for the Chargor in its books and may transfer any outstanding balance owing by the Chargor to such new account;
- (b) if it does not open a new account then, unless it gives express written notice to the contrary to the Chargor, all payments made by the Chargor to it will as from the time of receipt of such notice be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Liabilities.

16. Further Assurance

When required by the Security Agent or any Receiver the Chargor shall, at its own cost:

- (a) execute a charge by way of legal mortgage, assignment by way of security or fixed charge over any assets of the Chargor and such legal mortgage, assignment or charge shall secure the Secured Liabilities and contain a power of sale which arises immediately upon execution, provisions excluding s93 of the LPA and the restrictions contained in s103 of the LPA and such other provisions including any similar to those in this deed as the Security Agent may reasonably require;
- (b) execute any documents or do any other thing which the Security Agent or any Receiver may require for perfecting or protecting any Security created by this

deed or in connection with the exercise of any powers given to the Security Agent or any Receiver under this deed; and

- (c) convey, transfer, assign or otherwise deal with any Charged Property in such manner as the Security Agent or any Receiver may require in connection with any enforcement of any Security created by this deed.

17. Power of Attorney by Chargor

The Chargor irrevocably and by way of security appoints each of the Security Agent, any person selected by the Security Agent and any Receiver its attorney in each case (with full power to appoint substitutes and to delegate) severally in its name and on its behalf to execute any document or do any act or thing which:

- (a) the Chargor is entitled to execute or do in relation to the Charged Property including giving a receipt for any money and exercising any rights or remedies forming part of the Charged Property; or
- (b) the Chargor is obliged to execute or do under this deed.

18. Discharge of Security

18.1 *Discharge conditional*

Any discharge of the Chargor by the Security Agent in reliance on a payment or security received by the Security Agent will cease to be effective if that payment or security is avoided, reduced or invalidated for any reason and the Security Agent will be entitled to recover from the Chargor on demand the amount of the Secured Liabilities discharged by such payment or security.

18.2 *Retention of security*

Following any discharge of the Chargor made by the Security Agent in reliance on a payment or security the Security Agent may retain the security constituted by this deed (and all documents of title or other documents necessary to protect such Security) until the expiry of the maximum period within which such payment or security can be avoided, reduced or invalidated for any reason. If the person making such payment or giving such security goes into liquidation or administration or equivalent proceedings in any foreign jurisdiction within that period the Security Agent may retain the security constituted by this deed for as long as it thinks fit.

19. Redemption

If the Security Agent determines in accordance with:

- (a) the Facility Agreement that all of the Secured Liabilities have been fully and finally discharged; and
- (b) the Trinity Facility Agreement that all of the Secured Liabilities (as defined therein) have been fully and finally discharged,

and no Secured Party is under any commitment, obligation or liability (actual or contingent) to make advances or provide other financial accommodation to any Obligor pursuant to the Finance Documents or the Trinity Finance Documents the Security Agent shall release:

- (c) without recourse or warranty, all of the Security constituted by this deed; and
- (d) the rights of the Security Agent under this deed.

20. Miscellaneous

20.1 Trust

The Security Agent holds the benefit of this deed as trustee for the Secured Parties on the terms set out in the Facility Agreement.

20.2 Possession

The Chargor shall be entitled to possession of any Real Property forming part of the Charged Property until termination of such right by the Security Agent under clause 10.1 (Security Agent's powers).

20.3 Third Party Rights

- (a) Unless expressly provided to the contrary, a person who is not a party to this deed has no right under the Third Parties Act to enforce or to enjoy the benefit of any term of this deed.
- (b) Notwithstanding any term of this deed, the consent of any person other than the Chargor and the Security Agent is not required to rescind or vary this deed at any time.
- (c) A Secured Party may, subject to this clause 20.3 and the Third Parties Act, rely on any provision of this deed which expressly confers rights on it.

20.4 Continuing Security

This deed is a continuing security and extends to the balance from time to time of the Secured Liabilities irrespective of any intermediate payment of the Secured Liabilities.

20.5 Other Security

This deed is in addition to and will not in any way be prejudiced or affected by the holding or release by the Security Agent or any other person of any other security at any time held by the Security Agent.

20.6 Consolidation

The restrictions on the right of consolidating mortgage securities contained in s93 of the LPA will not apply to this deed.

20.7 Land Registry Consent

By executing this deed the Chargor consents to the entry of the following restriction against any registered titles (and any unregistered properties subject to compulsory first registration) which are at any time subject to this deed:

"No disposition of the registered estate (other than a charge) by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated 10 February 2020 in favour of ABC International Bank plc referred to in the charges register or their conveyancer".

21. Law

This deed and any non-contractual obligations arising out of or in connection with this deed shall be governed by English law.

22. Jurisdiction

22.1 *Jurisdiction of English courts*

- (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 and a dispute regarding a non-contractual obligation referred to in clause 0 (Law)) (a "**Dispute**").
- (b) The Security Agent and the Chargor agree that the courts of England are the most appropriate and convenient courts to settle Disputes. The Chargor will not argue to the contrary.
- (c) This clause is for the benefit of the Security Agent only. As a result, the Security Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent may take concurrent proceedings in any number of jurisdictions.

This deed has been executed and delivered as a deed by the Chargor and the Security Agent on the date shown at the beginning of this deed.

SCHEDULE 1

The Property

The freehold land known as Hope House, Lansdown Road, Bath BA1 5ES registered at the Land Registry with title numbers ST227420 and ST276745 and comprising the following units:

Plot No.	Price	Postal Address	Post code
A1	£1,225,000	6 Hope Place, Lansdown Road, Bath	BA1 5DL
A2	£1,200,000	5 Hope Place, Lansdown Road, Bath	BA1 5DL
A3	£1,200,000	4 Hope Place, Lansdown Road, Bath	BA1 5DL
A4	£1,200,000	3 Hope Place, Lansdown Road, Bath	BA1 5DL
A5	£1,200,000	2 Hope Place, Lansdown Road, Bath	BA1 5DL
A6	£1,150,000	1, Hope Place, Lansdown Road, Bath	BA1 5DL
B4	£395,000	33 Hope Place, Lansdown Road, Bath	BA1 5DL
B9	£380,000	29a Hope Place, Lansdown Road, Bath	BA1 5DL
B10	£390,000	30a Hope Place, Lansdown Road, Bath	BA1 5DL
B11	£355,000	31a Hope Place, Lansdown Road, Bath	BA1 5DL
B14	£375,000	26b Hope Place, Lansdown Road, Bath	BA1 5DL
B16	£405,000	28b Hope Place, Lansdown Road, Bath	BA1 5DL
B18	£385,000	30b Hope Place, Lansdown Road, Bath	BA1 5DL
B19	£395,000	30c Hope Place, Lansdown Road, Bath	BA1 5DL
B20	£405,000	32b Hope Place, Lansdown Road, Bath	BA1 5DL
C1	£880,000	24 Hope Place, Lansdown Road, Bath	BA1 5DL
C2	£975,000	23 Hope Place, Lansdown Road, Bath	BA1 5DL
C5	£1,000,000	16 Hope Place, Lansdown Road, Bath	BA1 5DL
C6	£815,000	8 Hope Place, Lansdown Road, Bath	BA1 5DL
C7	£1,075,000	7 Hope Place, Lansdown Road, Bath	BA1 5DL
C10	£1,070,000	19 Hope Place, Lansdown Road, Bath	BA1 5DL
C11	£880,000	10 Hope Place, Lansdown Road, Bath	BA1 5DL
C15	£1,120,000	22 Hope Place, Lansdown	BA1 5DL

		Road, Bath	
C16	£890,000	12 Hope Place, Lansdown Road, Bath	BA1 5DL
C17	£1,150,000	11 Hope Place, Lansdown Road, Bath	BA1 5DL
D1	£1,550,000	4 Park Row, Hope Place, Lansdown Road, Bath	BA1 5DE
D2	£1,600,000	3 Park Row, Hope Place, Lansdown Road, Bath	BA1 5DE
D3	£1,605,000	2 Park Row, Hope Place, Lansdown Road, Bath	BA1 5DE
D4	£1,550,000	1 Park Row, Hope Place, Lansdown Road, Bath	BA1 5DE
E1	£1,375,000	3 Hope House, Lansdown Road, Bath	BA1 5AZ
E2	£1,300,000	5 Hope House, Lansdown Road, Bath	BA1 5AZ
F1	£900,000	1 Hope House, Lansdown Road, Bath	BA1 5AZ
F2	£1,100,000	2 Hope House, Lansdown Road, Bath	BA1 5AZ
F3	£2,350,000	4 Hope House, Lansdown Road, Bath	BA1 5AZ
F4	£2,275,000	6 Hope House, Lansdown Road, Bath	BA1 5AZ

SCHEDULE 2

List of Agreements

- (a) Each Lease Document in respect of the Property;
- (a) the building contractor's warranty deed dated 6 February 2018 and made between (1) JJ Rhatigan & Co. (UK) Limited (as contractor), (2) the Borrower (as employer), and (3) Titlestone Real Estate Limited ("Titlestone") (the beneficiary);
- (b) the professional consultant's warranty deed dated 6 February 2018 and made between (1) IESIS Limited (as professional consultant), (2) the Borrower (as employer), and (3) Titlestone; and
- (b) Any other document designated as a Transaction Document (other than the Finance Documents) in accordance with the Facility Agreement and to which the Chargor is a party, or otherwise has an interest in.

SCHEDULE 3

Part 1

Form of notice to Account Bank (Accounts other than General Account)

To: [insert name and address of Account Bank] (the "**Account Bank**")

Dated: []

Dear Sirs

We refer to the account of Hope House (Bath) Limited (the "**Chargor**") with you numbered [].

We give you notice that, by a debenture dated [] the Chargor has charged to ABC International Bank PLC (the "**Security Agent**") by way of fixed charge its interest in and to the money from time to time standing to the credit of the account referred to above (the "**Charged Account**") and to all interest (if any) accruing on the Charged Account.

We irrevocably authorise and instruct you until you receive written notice from the Security Agent to the contrary:

1. to pay all or any part of monies from time to time standing to the credit of the Charged Account to the Security Agent (or as it may direct) promptly following receipt of written instructions from the Security Agent to that effect;
2. to disclose to the Security Agent any information relating to the Chargor and the Charged Account which the Security Agent may from time to time request you to provide; and
3. not to permit the Chargor to receive, withdraw or otherwise transfer any credit balance from time to time on the Charged Account without first obtaining the consent in writing of the Security Agent.

This notice and any non-contractual obligations arising out of or in connection with this notice are governed by the law of England.

Would you please acknowledge receipt of this letter and your acceptance of the above by signing the attached form of acknowledgement and returning it to the Security Agent at c/o 1-5 Moorgate, London, EC2R 6AB.

Yours faithfully,

HOPE HOUSE (BATH) LIMITED

Part 2

Acknowledgement

To: ABC International Bank PLC
c/o 1-5 Moorgate, London, EC2R 6AB

[Date]

Dear Sirs

We acknowledge receipt of a notice (a copy of which is attached) dated [] and addressed to us by Hope House (Bath) Limited (the "**Chargor**"). Expressions defined in such notice have the same meanings in this acknowledgement.

We acknowledge and confirm that:

1. we accept the instructions in the notice and will act in accordance with the provisions of such notice until the Security Agent notifies us in writing that the notice is revoked;
2. we have not received notice that any third party has any interest in the Charged Account;
3. we have not claimed or exercised, nor will we claim or exercise against the Chargor, any right of set-off, lien, combination of accounts, counterclaim or other right relating to the Charged Account.

This acknowledgement and any non-contractual obligations arising out of or in connection with this acknowledgement are governed by the law of England and in connection with any proceedings with respect to this acknowledgment and any such non-contractual obligations we submit to the jurisdiction of the Courts of England for your exclusive benefit.

Yours faithfully,

[]

Part 3

Form of notice to Account Bank (General Account)

To: [insert name and address of Account Bank] (the "**Account Bank**")

Dated: []

Dear Sirs

We refer to the account of Hope House (Bath) Limited (the "**Chargor**") with you numbered [].

We give you notice that, by a debenture dated [] the Chargor has charged to ABC International Bank PLC (the "**Security Agent**") its interest in and to the money from time to time standing to the credit of the account referred to above (the "**Charged Account**") and to all interest (if any) accruing on the Charged Account.

We irrevocably authorise and instruct you:

1. to disclose to the Security Agent any information relating to the Chargor and the Charged Account which the Security Agent may from time to time request you to provide;
2. with effect from your receiving written notice from the Security Agent that it intends to operate the Charged Account:
 - (a) to pay all or any part of monies from time to time standing to the credit of the Charged Account to the Security Agent (or as it may direct) promptly following receipt of written instructions from the Security Agent to that effect; and
 - (b) not to permit the Chargor to receive, withdraw or otherwise transfer any credit balance from time to time on the Charged Account without first obtaining the consent in writing of the Security Agent.

This notice and any non-contractual obligations arising out of or in connection with this notice are governed by the law of England.

Would you please acknowledge receipt of this letter and your acceptance of the above by signing the attached form of acknowledgement and returning it to the Security Agent at c/o 1-5 Moorgate, London, EC2R 6AB.

Yours faithfully,

HOPE HOUSE (BATH) LIMITED

Part 4

Acknowledgement

To: ABC International Bank PLC
c/o 1-5 Moorgate, London, EC2R 6AB

[Date]

Dear Sirs

We acknowledge receipt of a notice (a copy of which is attached) dated [] and addressed to us by Hope House (Bath) Limited (the "**Chargor**"). Expressions defined in such notice have the same meanings in this acknowledgement.

We acknowledge and confirm that:

1. we accept the instructions in the notice and will act in accordance with the provisions of such notice until the Security Agent notifies us in writing that the notice is revoked;
2. we have not received notice that any third party has any interest in the Charged Account;
3. we have not claimed or exercised, nor will we claim or exercise against the Chargor, any right of set-off, lien, combination of accounts, counterclaim or other right relating to the Charged Account.

This acknowledgement and any non-contractual obligations arising out of or in connection with this acknowledgement are governed by the law of England and in connection with any proceedings with respect to this acknowledgment and any such non-contractual obligations we submit to the jurisdiction of the Courts of England for your exclusive benefit.

Yours faithfully,

[]

SCHEDULE 4

Part 1

Notice of Assignment

To: []

[Date]

Dear Sirs,

We refer to an agreement dated [] (as such agreement may be amended or supplemented, the "**Assigned Agreement**") between us and you a copy of which is attached.

We give you notice that by a debenture dated [] (the "**Debenture**") entered into between us and ABC International Bank PLC (the "**Security Agent**") we have assigned to the Security Agent all our present and future rights and interest in:

1. the Assigned Agreement and any money now or at any time in the future due or owing to us under or in connection with the Assigned Agreement; and
2. all guarantees, indemnities, mortgages, charges and other security of whatever nature now or in the future held by us in respect of the Assigned Agreement including all money now or at any time in the future due or owing to us under or in connection with the same and all rights and remedies for enforcing the same,

(together the "**Assigned Assets**").

We irrevocably and unconditionally instruct and authorise you (notwithstanding any previous instructions whatsoever which we may have given to you to the contrary):

- (a) to pay to the Security Agent at such account or accounts and/or bank or banks as may from time to time be notified to you by the Security Agent all moneys forming part of the Assigned Assets and otherwise to act in accordance with the instructions of the Security Agent in connection with the Assigned Assets;
- (b) to comply with the terms of any written notice, statement or instructions in any way relating or purporting to relate to the Assignment and/or the Assigned Assets which you receive at any time from the Security Agent; and
- (c) to disclose to the Security Agent, such information relating to the Assigned Assets as the Security Agent may, at any time request.

In each case without any reference to or further authority from us and without any enquiry by you as to the justification for such instructions, notice, statement, instructions or disclosure.

The instructions and authorisations which are contained in this letter will remain in full force and effect until the Security Agent gives you notice in writing revoking them.

This letter and any non-contractual obligations arising out of or in connection with this letter are governed by the law of England.

Would you please acknowledge receipt of this letter and your acceptance of the instructions and authorisations contained in it by signing the attached form of acknowledgement and returning it to the Security Agent at c/o 1-5 Moorgate, London, EC2R 6AB.

Yours faithfully,

HOPE HOUSE (BATH) LIMITED

Part 2

Acknowledgement

To: ABC International Bank PLC
c/o 1-5 Moorgate, London, EC2R 6AB

[Date]

Dear Sirs,

We acknowledge receipt of a letter (a copy of which is attached) dated [] and addressed to us by Hope House (Bath) Limited (the "**Chargor**") with respect to the Debenture. Expressions defined in such letter have the same meanings in this acknowledgement.

We acknowledge and confirm that:

1. we have not claimed or exercised, have no outstanding right to claim or exercise and will not exercise, any right of set-off, counterclaim or other right relating to any payments to be made by it in respect of our indebtedness under the Assigned Agreement;
2. we have not received any notice that any third party has or will have any right or interest in or has made or will be making any claim or demand or taking any action against the Assigned Agreement; and
3. we agree that you do not have any obligations, liabilities or responsibilities under or in respect of the Assigned Agreement.

We have made the acknowledgements and confirmations and have given the undertakings set out in this letter in the knowledge that they are required by you in connection with the security which is to be constituted by the Chargor in your favour under the Debenture (a copy of which has been furnished to us).

This letter and any non-contractual obligations arising out of or in connection with this letter are governed by the law of England and in connection with any proceedings with respect to this letter and any such non-contractual obligations we submit to the jurisdiction of the Courts of England for your exclusive benefit.

Yours faithfully,

[]

Schedule 5

Part 1

Notice to insurer

To: [Insurer]

Copy: [] (as Security Agent as defined below)

[] 2020

Dear Sirs,

Facility Agreement dated 2020 between [] and [] (the Facility Agreement)

This letter constitutes notice to you that under the Facility Agreement we have assigned absolutely, subject to a proviso for re-assignment on redemption, [insurer] (as trustee for the Secured Parties as referred to in the Facility Agreement, the **Security Agent**) all our rights in respect of our policy with you under policy number [] (the **Insurance**).

We confirm that:

- (a) we will remain liable under the Insurance to perform all the obligations assumed by us under the Insurance; and
- (b) 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 Insurance (unless, and to the extent, otherwise expressly provided for in the Insurance).

We will also remain entitled to exercise all our rights, powers and discretions under the Insurance, and you should continue to give notices and make payments under the Insurance to us (unless, and to the extent, otherwise expressly provided for in the Insurance or in any insurer letter you may have issued to the Security Agent in respect of the Insurance), unless and until you receive notice from the Security Agent to the contrary stating that the security under the Facility Agreement has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and notices must be given and payments must be made to, the Security Agent or as it directs (unless, and to the extent, otherwise expressly provided for in the Insurance or in any insurer letter you may have issued to the Security Agent in respect of the Insurance).

We irrevocably instruct and authorise you to disclose to the Security Agent any information relating to the Insurance requested from you by the Security Agent.

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

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

Please acknowledge receipt of this letter by sending the attached acknowledgement to the Security Agent at [] with a copy to us.

Yours faithfully,

.....
(Authorised signatory)

HOPE HOUSE (BATH) LIMITED

Part 2

Acknowledgment from insurer

To: [] (as Security Agent)

Copy: [Borrower]

.....2020

Dear Sirs,

Facility Agreement between [] and [] (the Facility Agreement)

We confirm receipt from [] (the **Chargor**) of a notice dated 2020 (the **Notice**) of an assignment on the terms of the Facility Agreement of all the Chargor's rights in respect of policy number [] (the **Insurance**).

We confirm that we:

- (a) accept the instructions contained in the Notice and agree to comply with the Notice;
and
- (b) will give notices and make payments under the Insurance as directed in the Notice.

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

Yours faithfully,

.....
(Authorised signatory)
[Insurer]

EXECUTION PAGE

The Chargor

EXECUTED as a DEED by
HOPE HOUSE (BATH) LIMITED
acting by:

)
)
)

.....
Dire

In the presence of:

Name:

Kerry Nolan

Signature:



Address:

CMS Cameron McKenna Nabarro Olswang LLP
Cannon Place
78 Cannon Street
London
EC4N 6AF

Occupation:

Trainee Solicitor

The Security Agent

EXECUTED as a deed by

)
)
)
)
)
)
)

as authorised signatory for **ABC**
INTERNATIONAL BANK PLC
in its capacity as Security Agent
in the presence of:

.....
Authorised signatory

Signature of witness:

Name of witness:

Address of witness:

.....

.....

DATED

10 February

2020

**Hope House (Bath) Limited
as Chargor**

and

**ABC International Bank PLC
as Security Agent**

DEBENTURE

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THIS DEBENTURE is made on

10 February

2020

BETWEEN

- (1) **HOPE HOUSE (BATH) LIMITED** a limited company incorporated in England and Wales (company number 09593235) whose registered office is at 2nd Floor Regis House, 45 King William Street, London, United Kingdom, EC4R 9AN (the "**Chargor**"); and
- (2) **ABC INTERNATIONAL BANK PLC** registered in England and Wales (registered number 02564490) (the "**Security Agent**").

AGREED TERMS

1. Definitions and Interpretation

1.1 Definitions

To the extent not defined herein, capitalised terms and expressions used in this deed shall have the same meanings as ascribed to them in the Facility Agreement:

"**Account Bank**" means:

- (a) ABC International Bank PLC in respect of the Deposit Account, Disposals Account, Cure Account, Disbursement Account and Interest Reserve Account; and
- (b) Barclays Bank PLC in respect of the General Account;

"**Administrator**" means any one or more persons appointed as an administrator of the Chargor by the Security Agent under paragraph 14 of schedule B1 to the Insolvency Act;

"**Charged Property**" means the assets mortgaged, charged or assigned by the Chargor under this deed;

"**Cure Account**" means interest bearing account of the Chargor with the Account Bank and to be designated "Hope House Cure Account" with account number [REDACTED] or any replacement account opened by the Chargor at the request of or with the consent of the Security Agent;

"**Debts**" means all book and other debts and rights to money and income, any rights assigned under clause 3(c) or 3(d), any Dividends and any Related Rights) liquidated and unliquidated due or owing to the Chargor including the benefit of all negotiable instruments, securities, guarantees and indemnities for such debts and rights but excluding cash at bank;

"**Deposit Account**" means an interest bearing deposit account of the Chargor with the Account Bank and to be designated "Hope House Deposit Account" with account number [REDACTED] or any replacement account opened by the Chargor at the request of or with the consent of the Security Agent;

"**Designated Account**" means an account of the Chargor (including each of the Accounts) opened at the request or with the consent of the Security Agent with the

Account Bank or any other account which is opened in place of such account at the request of or with the consent of the Security Agent;

"Disbursement Account" means an interest bearing deposit account of the Chargor with the Account Bank and to be designated "Hope House Disbursement Account" with account number [REDACTED] or any replacement account opened by the Chargor at the request of or with the consent of the Security Agent;

"Disposals Account" means an interest bearing deposit account of the Chargor with the Account Bank and to be designated "Hope House Disposals Account" with account number [REDACTED] or any replacement account opened by the Chargor at the request of or with the consent of the Security Agent;

"Dividends" means all dividends, interest and other money payable in respect of the Investments;

"Facility Agreement" means a facility agreement dated on or about the date of this deed made between the Chargor as borrower, the Original Lender listed in part 1 of schedule 1 to such facility agreement and ABC International Bank PLC as Arranger, Agent and Security Agent, as amended, varied, supplemented and/or restated from time to time;

"Financial Collateral Regulations" means the Financial Collateral Arrangements (No 2) Regulations 2003 SI 2003/3226;

"General Account" means an interest bearing current account of the Chargor with the Account Bank and to be designated " Hope House (Both) Limited " with account number [REDACTED] and sort code [REDACTED] or any replacement account opened by the Chargor at the request of or with the consent of the Security Agent; FA

"Insolvency Act" means the Insolvency Act 1986;

"Intellectual Property" means all present and future rights of the Chargor in respect of any patent, copyright, trade mark, service mark, invention, design, knowhow, confidential information or any other kind of intellectual property whether registered or unregistered and any registration or application for registration, licence or permission relating to any of the foregoing;

"Interest Reserve Account" means an interest bearing deposit account of the Chargor with the Account Bank and to be designated "Hope House Interest Reserve Account" with account number [REDACTED] or any replacement account opened by the Chargor at the request of or with the consent of the Security Agent;

"Investment" means any:

- (a) stock, share, bond or any form of loan capital of or in any legal entity;
- (b) unit in any unit trust or similar scheme;
- (c) warrant or other right to acquire any such investment,

and any offer, right or benefit in respect of any such investment other than Dividends;

"LPA" means the Law of Property Act 1925;

"Plant and Equipment" means any fittings, plant, equipment, machinery, tools, vehicles, furniture and other tangible movable property which are not Real Property;

"Property" means the property described in schedule 1;

"Real Property" means:

- (a) any freehold, leasehold or immoveable property (including each Property);
- (b) any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of such property;

"Related Rights" means, in relation to an agreement, any guarantee or security for the performance of any such agreement, any money now or at any time in the future due or owing to the Chargor under or in connection with any such agreement, all claims for damages or other remedies in respect of any present or future breach of such agreement and all rights and remedies for enforcing such agreement;

"Secured Liabilities" means all obligations of each (a) Transaction Obligor owed or expressed to be owed to the Security Agent under or in connection with the Finance Documents, and (b) Trinity Transaction Obligor owed or expressed to be owed to the Security Agent under or in connection with the Trinity Finance Documents, in each case whether owed jointly or severally, as principal or surety or in any other capacity; and

1.2 *Interpretation*

In this deed, unless a contrary indication appears:

- (a) **"obligations"** means obligations and liabilities;
- (b) references to obligations and liabilities include the whole or any part of them, present and future, actual and contingent;
- (c) any reference to **"powers"** includes rights, powers, discretions and authorities; and
- (d) any reference to any asset includes any proceeds of sale of any such asset.

1.3 *Construction of charging clause*

Each of the security interests created by clause 3 (Fixed Security) shall be construed as separate and distinct interests over the relevant assets so that the recharacterisation for any reason of any security interest over any one asset shall not affect the nature of the security interest created over any other asset.

1.4 *Incorporation*

This deed incorporates the terms of the Finance Documents and any side letters between the parties to the extent required to ensure the validity of any purported disposition under this deed of any freehold or leasehold property under s2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

2. **Undertaking to Pay**

The Chargor undertakes with the Security Agent to pay the Secured Liabilities to the Security Agent when the same become due in accordance with the terms of the Finance Documents.

3. Fixed Security

As continuing security for the payment of the Secured Liabilities the Chargor with full title guarantee:

- (a) charges to the Security Agent by way of legal mortgage all Real Property owned by the Chargor at the date of this deed including the Property;
- (b) charges to the Security Agent by way of equitable mortgage any Real Property acquired by the Chargor after the date of this deed;
- (c) assigns to the Security Agent by way of fixed security its rights and interest in any present or future compensation and damages for the compulsory purchase of, or any blight or disturbance affecting, any Real Property;
- (d) assigns to the Security Agent by way of fixed security its rights and interest in any claim against any the provider of any certificate of or report on title or the provider of any other due diligence report (in its capacity as provider of the same) in connection with the acquisition, development, financing or refinancing of any Real Property;
- (e) assigns to the Security Agent by way of fixed security its rights and interest in:
 - (i) any present or future right to occupy any Real Property under licence;
 - (ii) rights under any present or future contract for the purchase of any Real Property and any Related Rights;
- (f) assigns to the Security Agent by way of equitable mortgage its rights and interest in:
 - (i) any present or future Investments;
 - (ii) any present or future Dividends in respect of any such Investments;
- (g) charges to the Security Agent by way of fixed charge its rights and interest in:
 - (i) any Plant and Equipment;
 - (ii) its present or future goodwill and uncalled capital;
 - (iii) any present or future Debts owing to the Chargor;
 - (iv) any money now or at any time after the date of this deed standing to the credit of any Designated Account;
 - (v) any present or future Intellectual Property;
- (h) charges to the Security Agent by way of fixed charge its rights and interest in any money now or at any time after the date of this deed standing to the credit of the Deposit Account;
- (i) charges to the Security Agent by way of fixed charge its rights and interest in any money now or at any time after the date of this deed standing to the credit of the Disposals Account;

- (j) charges to the Security Agent by way of fixed charge its rights and interest in any money now or at any time after the date of this deed standing to the credit of the Disbursement Account;
- (k) charges to the Security Agent by way of fixed charge its rights and interest in any money now or at any time after the date of this deed standing to the credit of the Interest Reserve Account;
- (l) charges to the Security Agent by way of fixed charge its rights and interest in any money now or at any time after the date of this deed standing to the credit of the General Account;
- (m) charges to the Security Agent by way of fixed charge its rights and interest in any money now or at any time after the date of this deed standing to the credit of the Cure Account;
- (n) charges to the Security Agent by way of fixed charge its rights and interest in any present or future contract of insurance effected by or for the benefit of the Chargor and any Related Rights;
- (o) assigns to the Security Agent by way of fixed security its rights and interest in any agreements listed in schedule 2 and any Related Rights to the extent capable of assignment without infringing any provision of such agreement and if the terms of any agreement listed in schedule 2 require the consent of any party to such agreement to the assignment to the Security Agent which consent has not been obtained at the date of this deed such assignment shall take effect immediately on such consent being obtained;
- (p) to the extent that any agreement listed in schedule 2 is not capable of assignment without infringing any provision of such agreement but is capable of being charged, charges to the Security Agent by way of fixed security its rights and interest in such agreement and any Related Rights; and
- (q) to the extent that any agreement listed in schedule 2 is not capable of assignment or charge without infringing any provision of such agreement, charges to the Security Agent the proceeds of any Related Rights in respect of such agreement.

4. Floating Security

4.1 Floating charge

As continuing security for the payment of the Secured Liabilities the Chargor charges to the Security Agent by way of floating charge with full title guarantee the whole of its present or future assets to the extent that such assets are not effectively mortgaged, charged or assigned to the Security Agent by way of fixed security under clause 3 (Fixed Security).

4.2 Conversion

Subject to clause 4.3 (Moratorium under Insolvency Act), the Security Agent may at any time by written notice to the Chargor convert the floating charge created by clause 4.1 (Floating Charge) into a fixed charge as regards any assets specified in the notice if:

- (a) an Event of Default has occurred and is continuing; or

- (b) in the opinion of the Security Agent such assets are at risk of becoming subject to any Security or are otherwise at risk of ceasing to be within the ownership or control of the Chargor.

4.3 *Moratorium under Insolvency Act*

The Security Agent shall not be entitled to convert the floating charge created by clause 4.1 (Floating Charge) into a fixed charge as a result only of the Chargor obtaining a moratorium or anything done with a view to obtaining a moratorium under s1A of and schedule A1 to the Insolvency Act.

4.4 *Qualifying floating charge*

Paragraph 14(2)(a) of schedule B1 to the Insolvency Act applies to the floating charge created by clause 4.1 (Floating Charge) which is a "qualifying floating charge" for the purpose of paragraph 14(1) of schedule B1 to the Insolvency Act.

5. **Notices of Assignment**

5.1 *Notice of charge of Accounts other than General Account*

The Chargor shall give notice of the charge of each of the Accounts other than the General Account in the form set out in part 1 of schedule 3 to the Account Bank (if not the Security Agent) and shall use reasonable endeavours to procure that the Account Bank executes and delivers to the Security Agent an acknowledgement of such notice in the form set out in part 2 of schedule 3.

5.2 *Notice of charge of General Account*

The Chargor shall give notice of the charge of the General Account in the form set out in part 3 of schedule 3 to the Account Bank (if not the Security Agent) and shall use reasonable endeavours to procure that the Account Bank executes and delivers to the Security Agent an acknowledgement of such notice in the form set out in part 4 of schedule 3.

5.3 *Notice of assignment of agreements*

The Chargor shall give notice of the assignment of any agreement assigned to the Security Agent under clause 3(o) in the form set out in part 1 of schedule 4 to the other party or parties to such agreement and shall use reasonable endeavours to procure that such party or parties executes and delivers to the Security Agent an acknowledgement of such notice in the form set out in part 2 of schedule 4.

5.4 *Notice of assignment of insurances*

The Chargor shall give notice of the assignment of any contracts of insurance assigned to the Security Agent under clause 3(n) in the form set out in part 1 of schedule 5 to the other party or parties to such agreement and shall use reasonable endeavours to procure that such party or parties executes and delivers to the Security Agent an acknowledgement of such notice in the form set out in part 2 of schedule 5.

5.5 *Security Agent may give notice*

Nothing in this clause 5 shall prevent the Security Agent from giving any notice it considers necessary or desirable in relation to the Security created over any Charged Property.

5.6 *Security Agent acknowledgement*

To the extent the Security Agent is the same entity as the Account Bank, it acknowledges that this deed constitutes notice to it of the charges over the Accounts under clauses 5.2 and 5.3.

6. **Debts**

6.1 *Dealings with Debts*

The Chargor shall:

- (a) use all reasonable endeavours (having regard exclusively to the interests of the Security Agent) to realise the Debts and not give any release or waiver or do anything which may prejudice the collection and recovery of any of the Debts;
- (b) from time to time if required by the Security Agent provide the Security Agent with the names and addresses of the debtors of the Chargor and the amount of the Debts owing from each of them and such other information relating to the Debts as the Security Agent may require;
- (c) pay the proceeds of realisation of any Debt into a Designated Account in accordance with the Facility Agreement and not withdraw any money from such Designated Account without first obtaining the consent in writing of the Security Agent; and
- (d) permit the Account Bank (if not the Security Agent) to disclose to the Security Agent from time to time upon request full details of all the Chargor's accounts with such bank and any other information relating to the Chargor held by such bank.

6.2 *Notice of charge of Designated Account*

If the Account Bank is not the Security Agent the Chargor shall give notice of the charge of any Designated Account to the Account Bank in the form set out in part 1 of schedule 3 and shall use reasonable endeavours to procure that the Account Bank executes and delivers to the Security Agent an acknowledgement of the rights of the Security Agent in respect of such account in the form set out in part 2 of schedule 3.

7. **Investments**

7.1 *Deposit of certificates*

The Chargor shall deposit with the Security Agent:

- (a) on or before the date of this deed, the certificates or other documents of title to each Investment owned by the Chargor on such date;
- (b) on the date of the acquisition of any Investment acquired by the Chargor after the date of this deed or on the withdrawal of any Investment owned by the Chargor from any clearance system, the certificates or other documents of title to each such Investment;
- (c) together with the certificates or other documents of title referred to in paragraphs (a) and (b) above, duly executed undated blank transfers in respect

of each such Investment and forms of waiver of any pre-emption rights necessary to enable such transfers to be registered.

7.2 *Payment of money due*

The Chargor shall promptly pay all money which may from time to time be due in respect of any Investment forming part of the Charged Property.

7.3 *Nominees*

If any Investment forming part of the Charged Property is registered in the name of a nominee the Chargor shall on demand provide to the Security Agent an equitable mortgage over such Investment or power of attorney or acknowledgement of the rights created by this deed over such Investment in favour of the Security Agent in such terms as the Security Agent may require duly executed by or on behalf of such nominee.

7.4 *Completion of transfers*

The Security Agent may at any time after this deed has become enforceable complete any transfers of any Investment delivered to it under clause 7.1(c) in favour of itself or any nominee for it as transferee and may present the same for registration.

7.5 *Dividends and voting rights before Event of Default that is continuing*

The Chargor shall be entitled to exercise each of the following rights until this deed becomes enforceable and the Security Agent gives notice of its intention to exercise any of such rights:

- (a) to receive all Dividends in respect of any Investment free from the security created by this deed; and
- (b) to exercise all voting rights attached to any Investment and if the Security Agent is registered as the holder of any such Investment it will exercise all voting rights attached to it as directed by the Chargor.

7.6 *Dividends and voting rights after Event of Default that is continuing*

The Security Agent shall be entitled to exercise each of the following rights at any time after this deed becomes enforceable and the Security Agent gives the Chargor notice of its intention to exercise such right itself:

- (a) to receive all Dividends and apply them in reduction of the Secured Liabilities whether or not any Investment is registered in the name of the Security Agent or any nominee for the Security Agent or in the name of the Chargor or any nominee for the Chargor;
- (b) at its discretion to exercise or procure the exercise of all voting rights attached to any Investment registered in the name of the Security Agent or any nominee for the Security Agent for the purpose only of preserving the value of such Investment or realising the security over such Investment created by this deed; and
- (c) to require the Chargor to exercise any voting rights attached to any Investment registered in the name of the Chargor or any nominee for the Chargor as directed by the Security Agent for the purpose mentioned in paragraph (b) above.

7.7 *Security Agent may give up voting rights*

The Security Agent may at any time by giving written notice to the Chargor give up any right it may have under clause 7.6(b) or clause 7.6(c) in relation to any of the Investments specified in such notice (the "**Notified Shares**") whereupon the Chargor may exercise all voting rights in relation to the Notified Shares subject to the terms of the Finance Documents.

7.8 *Dematerialisation*

The Chargor must promptly take all action required for the rematerialisation of any Investment forming part of the Charged Property held in dematerialised form in a clearance system.

8. **Negative Undertakings**

8.1 *Negative pledge*

The Chargor shall not create or permit to subsist any Security over any of the Charged Property.

8.2 *Disposals*

Save as permitted in the Facility Agreement, the Chargor shall not sell, transfer, lease or otherwise dispose or purport or agree to dispose of:

- (a) any of its assets which are expressed to be mortgaged by way of legal or equitable mortgage, assigned by way of security or charged by way of fixed security or charge to the Security Agent under clause 3 (Fixed Security); or
- (b) any of its other assets other than on arm's length terms in the ordinary course of its trading.

9. **Undertakings relating to the Charged Property**

9.1 *Proprietorship*

The Chargor shall not permit any person:

- (a) to be registered as proprietor under the Land Registration Act 2002 of any Charged Property nor create or permit to arise any interest referred to in schedule 1 or schedule 3 of such Act affecting any Charged Property; or
- (b) to become entitled to any proprietary right or interest which might affect the value of any Charged Property.

9.2 *Powers of leasing*

The Chargor's statutory and any other powers of entering into Lease Documents and accepting or agreeing to accept surrenders of Lease Documents are excluded except to the extent (if any) specifically provided in the Facility Agreement.

9.3 *Failure to comply*

If the Chargor fails to comply with any of its obligations under this deed the Security Agent may take such steps as it considers appropriate to procure compliance with such obligations at the cost of the Chargor.

10. **Enforcement of Security**

10.1 *Security Agent's powers*

On the occurrence of an Event of Default that is continuing or if the Chargor requests that the Security Agent exercises any of its powers under this clause 10.1, this deed shall become enforceable and the Security Agent may immediately or at any time thereafter:

- (a) appoint one or more persons as an Administrator of the Chargor in accordance with schedule B1 to the Insolvency Act;
- (b) exercise the power of sale and all other powers conferred by s101 of the LPA as varied or extended by this deed;
- (c) subject to clause 4.3 (Moratorium under Insolvency Act), by written notice to the Chargor convert the floating charge created by clause 4.1 (Floating Charge) into a fixed charge as regards any assets specified in the notice;
- (d) make any lease or agreement for lease or accept surrenders of leases and grant options on such terms as it thinks fit without needing to comply with sections 99 and 100 of the LPA;
- (e) subject to s72A of and paragraph 43 of Schedule A1 to the Insolvency Act, appoint one or more persons as a Receiver of any Charged Property;
- (f) exercise all the powers conferred on a Receiver by this deed, the LPA and the Insolvency Act;
- (g) by notice to the Chargor end the Chargor's right to possession of all or any Real Property forming part of the Charged Property and enter into possession of all or such part of such Real Property;
- (h) secure and perfect its title to all or any part of the Charged Property and/or transfer any asset into the name of its nominee; and
- (i) to the extent that this deed constitutes a "security financial collateral arrangement" as defined in the Financial Collateral Regulations, appropriate any Charged Property which constitutes "financial collateral" as defined in the Financial Collateral Regulations in or towards satisfaction of the Secured Liabilities and the Security Agent shall value such Charged Property by reference to an independent valuation or other procedure selected by the Security Agent acting reasonably.

10.2 *Powers under the LPA*

- (a) Section 103 of the LPA will not apply to this deed.
- (b) The power of sale and all other powers conferred by s101 of the LPA as varied or extended by this deed will arise upon execution of this deed by the Chargor.

10.3 *Administrators*

If the Security Agent appoints two or more persons as Administrator of the Chargor, the appointment may specify whether those persons are to act jointly or concurrently.

10.4 *Receivers*

- (a) The Security Agent may appoint any Receiver upon such terms as to remuneration and otherwise as the Security Agent thinks fit and the maximum rate specified in s109(6) of the LPA shall not apply.
- (b) Any Receiver will be the agent of the Chargor for all purposes and the Chargor will be responsible for such Receiver's acts and defaults and for his remuneration, costs, fees, taxes and expenses to the exclusion of liability on the part of the Security Agent.
- (c) Where two or more persons are appointed as Receiver any act authorised to be done by the Receiver may be done by all of them acting jointly or by any one or more of them acting severally.
- (d) The Security Agent may at any time by writing remove any Receiver (subject to the obtaining of any required order of the court in the case of an administrative receiver) whether or not the Security Agent appoints any other person as Receiver in his place.

11. **Powers of Receiver and Security Agent**

11.1 *Statutory powers*

A Receiver shall have and be entitled to exercise all the powers conferred on a receiver by the LPA and, whether or not such a Receiver is an administrative receiver, all the powers conferred upon an administrative receiver by Schedule 1 to the Insolvency Act which powers are incorporated in this deed.

11.2 *Additional powers*

By way of addition to and without limiting any other powers referred to in this clause a Receiver shall have power (both before and after the commencement of any liquidation of the Chargor) to do every act and thing and exercise every power:

- (a) which the Chargor would have been entitled to do or exercise if no Receiver had been appointed or which the Receiver would have been entitled to do or exercise if the Receiver were the absolute legal and beneficial owner of the Charged Property;
- (b) which such Receiver in his absolute discretion considers necessary or desirable for maintaining or enhancing the value of any Charged Property or for or in connection with the enforcement of the Security created by this deed or the realisation of any Charged Property;

and may use the name of the Chargor in connection with any exercise of such powers.

11.3 *Consideration*

The receipt of the Security Agent or any Receiver shall be a conclusive discharge to a purchaser and, in making any sale or disposal of any of the Charged Property the

Security Agent or any Receiver may do so for such consideration, in such manner and on such terms as it thinks fit.

11.4 *Prior encumbrances*

At any time after the security given by this deed has become enforceable, the Security Agent may redeem any prior Security against the Charged Property or procure a transfer of such Security to itself and may agree the accounts of the person entitled to that Security and any accounts so agreed will be binding on the Chargor. Any money paid by the Security Agent in connection with a redemption or transfer of any prior Security will form part of the Secured Liabilities.

11.5 *Possession*

If the Security Agent, any Receiver or any Delegate takes possession of any Charged Property it may go out of possession at any time.

12. Exclusion of Liability

12.1 *No obligation to recover*

None of the Security Agent, any Receiver or any Delegate is under any obligation to take action to collect any money or enforce any rights comprised in the Charged Property whether or not it is in possession of the relevant Charged Property.

12.2 *Liability as mortgagee in possession*

If the Security Agent, any Receiver or any Delegate takes possession of any Charged Property, it will not be liable to account to the Chargor for anything except actual receipts or be liable to the Chargor for any loss arising from any realisation of any Charged Property or for any default or omission for which a receiver or mortgagee in possession would be liable.

12.3 *Losses on enforcement*

No Secured Party will be liable to the Chargor for any loss or damage arising from:

- (a) any sale of any Charged Property;
- (b) any act, default or omission of any Secured Party in relation to any Charged Property; or
- (c) any exercise or non-exercise by any Secured Party of any power conferred upon it in relation to any Charged Property by or pursuant to this deed or by the LPA,

unless such loss or damage is caused by the fraud, gross negligence or wilful misconduct of such Secured Party.

13. Application of Proceeds

13.1 *Order of application*

Subject to clause 13.2 (Prospective liabilities) and to claims having priority to the Security created by this deed and by way of variation to the provisions of the LPA, all amounts from time to time received or recovered by the Security Agent in connection

with the realisation or enforcement of all or any part of the Security constituted by this deed (for the purposes of this clause the "**Recoveries**") shall be held by the Security Agent on trust to apply them at any time as the Security Agent (in its discretion) sees fit, to the extent permitted by applicable law (and subject to the provisions of this clause), in the following order:

- (a) in payment of all costs and expenses incurred by any Secured Party in connection with any realisation or enforcement of this deed and of all outgoings properly payable by any Secured Party;
- (b) in payment of remuneration to any Receiver;
- (c) for application in accordance with clause 30.5 (Partial Payments) of the Facility Agreement; and
- (d) the balance (if any) will be applied as required by law.

13.2 *Prospective liabilities*

The Security Agent may, in its discretion, hold any amount of the Recoveries in an interest bearing suspense or impersonal account(s) in the name of the Security Agent (or at its option the name of any other Finance Party any of whose Secured Liabilities are at that time still contingent) with such financial institution (including itself) and for so long as the Security Agent shall think fit (the interest being credited to the relevant account) for later application under clause 13.1 (Order of Application) in respect of:

- (a) any sum owing to the Security Agent, any Receiver or any Delegate; and
- (b) any part of the Secured Liabilities,

that the Security Agent reasonably considers, in each case, might become due or owing at any time in the future.

13.3 *Investment of proceeds*

Prior to the application of the proceeds of the Recoveries in accordance with clause 13.1 (Order of Application) the Security Agent may, in its discretion, hold all or part of those proceeds in an interest bearing suspense or impersonal account(s) in the name of the Security Agent with such financial institution (including itself) and for so long as the Security Agent shall think fit (the interest being credited to the relevant account) pending the application from time to time of those moneys in the Security Agent's discretion in accordance with clause 13.1 (Order of Application).

13.4 *Currency Conversion*

- (a) For the purpose of, or pending the discharge of, any of the Secured Liabilities the Security Agent may convert any moneys received or recovered by the Security Agent from one currency to the currency in which the Secured Liabilities are denominated, at a market rate of exchange.
- (b) The obligations of the Chargor to pay in the due currency shall only be satisfied to the extent of the amount of the due currency purchased after deducting the costs of conversion.

13.5 *Permitted Deductions*

The Security Agent shall be entitled, in its discretion:

- (a) to set aside by way of reserve amounts required to meet, and to make and pay, any deductions and withholdings (on account of taxes or otherwise) which it is or may be required by any applicable law to make from any distribution or payment made by it under this deed; and
- (b) to pay all Taxes which may be assessed against it in respect of any of the Charged Property, or as a consequence of performing its duties, or by virtue of its capacity as Security Agent under any of the Finance Documents or otherwise (other than in connection with its remuneration for performing its duties under the Facility Agreement).

14. Protection of Persons Dealing with Security Agent Receiver or Delegate

No person dealing with the Security Agent or any Receiver or Delegate will be concerned to enquire:

- (a) whether any event has happened upon which any of the powers conferred by this deed may have arisen or be exercisable;
- (b) otherwise as to the propriety or regularity of any exercise of the powers conferred by this deed or of any act purporting or intended to be in exercise of such powers; or
- (c) whether any Secured Liabilities remain owing.

15. Notice of Subsequent Charge

If any Finance Party receives notice of any Security or other interest affecting any Charged Property:

- (a) it may open a new account for the Chargor in its books and may transfer any outstanding balance owing by the Chargor to such new account;
- (b) if it does not open a new account then, unless it gives express written notice to the contrary to the Chargor, all payments made by the Chargor to it will as from the time of receipt of such notice be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Liabilities.

16. Further Assurance

When required by the Security Agent or any Receiver the Chargor shall, at its own cost:

- (a) execute a charge by way of legal mortgage, assignment by way of security or fixed charge over any assets of the Chargor and such legal mortgage, assignment or charge shall secure the Secured Liabilities and contain a power of sale which arises immediately upon execution, provisions excluding s93 of the LPA and the restrictions contained in s103 of the LPA and such other provisions including any similar to those in this deed as the Security Agent may reasonably require;
- (b) execute any documents or do any other thing which the Security Agent or any Receiver may require for perfecting or protecting any Security created by this

deed or in connection with the exercise of any powers given to the Security Agent or any Receiver under this deed; and

- (c) convey, transfer, assign or otherwise deal with any Charged Property in such manner as the Security Agent or any Receiver may require in connection with any enforcement of any Security created by this deed.

17. Power of Attorney by Chargor

The Chargor irrevocably and by way of security appoints each of the Security Agent, any person selected by the Security Agent and any Receiver its attorney in each case (with full power to appoint substitutes and to delegate) severally in its name and on its behalf to execute any document or do any act or thing which:

- (a) the Chargor is entitled to execute or do in relation to the Charged Property including giving a receipt for any money and exercising any rights or remedies forming part of the Charged Property; or
- (b) the Chargor is obliged to execute or do under this deed.

18. Discharge of Security

18.1 *Discharge conditional*

Any discharge of the Chargor by the Security Agent in reliance on a payment or security received by the Security Agent will cease to be effective if that payment or security is avoided, reduced or invalidated for any reason and the Security Agent will be entitled to recover from the Chargor on demand the amount of the Secured Liabilities discharged by such payment or security.

18.2 *Retention of security*

Following any discharge of the Chargor made by the Security Agent in reliance on a payment or security the Security Agent may retain the security constituted by this deed (and all documents of title or other documents necessary to protect such Security) until the expiry of the maximum period within which such payment or security can be avoided, reduced or invalidated for any reason. If the person making such payment or giving such security goes into liquidation or administration or equivalent proceedings in any foreign jurisdiction within that period the Security Agent may retain the security constituted by this deed for as long as it thinks fit.

19. Redemption

If the Security Agent determines in accordance with:

- (a) the Facility Agreement that all of the Secured Liabilities have been fully and finally discharged; and
- (b) the Trinity Facility Agreement that all of the Secured Liabilities (as defined therein) have been fully and finally discharged,

and no Secured Party is under any commitment, obligation or liability (actual or contingent) to make advances or provide other financial accommodation to any Obligor pursuant to the Finance Documents or the Trinity Finance Documents the Security Agent shall release:

- (c) without recourse or warranty, all of the Security constituted by this deed; and
- (d) the rights of the Security Agent under this deed.

20. Miscellaneous

20.1 Trust

The Security Agent holds the benefit of this deed as trustee for the Secured Parties on the terms set out in the Facility Agreement.

20.2 Possession

The Chargor shall be entitled to possession of any Real Property forming part of the Charged Property until termination of such right by the Security Agent under clause 10.1 (Security Agent's powers).

20.3 Third Party Rights

- (a) Unless expressly provided to the contrary, a person who is not a party to this deed has no right under the Third Parties Act to enforce or to enjoy the benefit of any term of this deed.
- (b) Notwithstanding any term of this deed, the consent of any person other than the Chargor and the Security Agent is not required to rescind or vary this deed at any time.
- (c) A Secured Party may, subject to this clause 20.3 and the Third Parties Act, rely on any provision of this deed which expressly confers rights on it.

20.4 Continuing Security

This deed is a continuing security and extends to the balance from time to time of the Secured Liabilities irrespective of any intermediate payment of the Secured Liabilities.

20.5 Other Security

This deed is in addition to and will not in any way be prejudiced or affected by the holding or release by the Security Agent or any other person of any other security at any time held by the Security Agent.

20.6 Consolidation

The restrictions on the right of consolidating mortgage securities contained in s93 of the LPA will not apply to this deed.

20.7 Land Registry Consent

By executing this deed the Chargor consents to the entry of the following restriction against any registered titles (and any unregistered properties subject to compulsory first registration) which are at any time subject to this deed:

"No disposition of the registered estate (other than a charge) by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated 10 February 2020 in favour of ABC International Bank plc referred to in the charges register or their conveyancer".

21. Law

This deed and any non-contractual obligations arising out of or in connection with this deed shall be governed by English law.

22. Jurisdiction

22.1 *Jurisdiction of English courts*

- (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 and a dispute regarding a non-contractual obligation referred to in clause 0 (Law)) (a "**Dispute**").
- (b) The Security Agent and the Chargor agree that the courts of England are the most appropriate and convenient courts to settle Disputes. The Chargor will not argue to the contrary.
- (c) This clause is for the benefit of the Security Agent only. As a result, the Security Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent may take concurrent proceedings in any number of jurisdictions.

This deed has been executed and delivered as a deed by the Chargor and the Security Agent on the date shown at the beginning of this deed.

SCHEDULE 1

The Property

The freehold land known as Hope House, Lansdown Road, Bath BA1 5ES registered at the Land Registry with title numbers ST227420 and ST276745 and comprising the following units:

Plot No.	Price	Postal Address	Post code
A1	£1,225,000	6 Hope Place, Lansdown Road, Bath	BA1 5DL
A2	£1,200,000	5 Hope Place, Lansdown Road, Bath	BA1 5DL
A3	£1,200,000	4 Hope Place, Lansdown Road, Bath	BA1 5DL
A4	£1,200,000	3 Hope Place, Lansdown Road, Bath	BA1 5DL
A5	£1,200,000	2 Hope Place, Lansdown Road, Bath	BA1 5DL
A6	£1,150,000	1, Hope Place, Lansdown Road, Bath	BA1 5DL
B4	£395,000	33 Hope Place, Lansdown Road, Bath	BA1 5DL
B9	£380,000	29a Hope Place, Lansdown Road, Bath	BA1 5DL
B10	£390,000	30a Hope Place, Lansdown Road, Bath	BA1 5DL
B11	£355,000	31a Hope Place, Lansdown Road, Bath	BA1 5DL
B14	£375,000	26b Hope Place, Lansdown Road, Bath	BA1 5DL
B16	£405,000	28b Hope Place, Lansdown Road, Bath	BA1 5DL
B18	£385,000	30b Hope Place, Lansdown Road, Bath	BA1 5DL
B19	£395,000	30c Hope Place, Lansdown Road, Bath	BA1 5DL
B20	£405,000	32b Hope Place, Lansdown Road, Bath	BA1 5DL
C1	£880,000	24 Hope Place, Lansdown Road, Bath	BA1 5DL
C2	£975,000	23 Hope Place, Lansdown Road, Bath	BA1 5DL
C5	£1,000,000	16 Hope Place, Lansdown Road, Bath	BA1 5DL
C6	£815,000	8 Hope Place, Lansdown Road, Bath	BA1 5DL
C7	£1,075,000	7 Hope Place, Lansdown Road, Bath	BA1 5DL
C10	£1,070,000	19 Hope Place, Lansdown Road, Bath	BA1 5DL
C11	£880,000	10 Hope Place, Lansdown Road, Bath	BA1 5DL
C15	£1,120,000	22 Hope Place, Lansdown	BA1 5DL

		Road, Bath	
C16	£890,000	12 Hope Place, Lansdown Road, Bath	BA1 5DL
C17	£1,150,000	11 Hope Place, Lansdown Road, Bath	BA1 5DL
D1	£1,550,000	4 Park Row, Hope Place, Lansdown Road, Bath	BA1 5DE
D2	£1,600,000	3 Park Row, Hope Place, Lansdown Road, Bath	BA1 5DE
D3	£1,605,000	2 Park Row, Hope Place, Lansdown Road, Bath	BA1 5DE
D4	£1,550,000	1 Park Row, Hope Place, Lansdown Road, Bath	BA1 5DE
E1	£1,375,000	3 Hope House, Lansdown Road, Bath	BA1 5AZ
E2	£1,300,000	5 Hope House, Lansdown Road, Bath	BA1 5AZ
F1	£900,000	1 Hope House, Lansdown Road, Bath	BA1 5AZ
F2	£1,100,000	2 Hope House, Lansdown Road, Bath	BA1 5AZ
F3	£2,350,000	4 Hope House, Lansdown Road, Bath	BA1 5AZ
F4	£2,275,000	6 Hope House, Lansdown Road, Bath	BA1 5AZ

SCHEDULE 2

List of Agreements

- (a) Each Lease Document in respect of the Property;
- (a) the building contractor's warranty deed dated 6 February 2018 and made between (1) JJ Rhatigan & Co. (UK) Limited (as contractor), (2) the Borrower (as employer), and (3) Titlestone Real Estate Limited ("Titlestone") (the beneficiary);
- (b) the professional consultant's warranty deed dated 6 February 2018 and made between (1) IESIS Limited (as professional consultant), (2) the Borrower (as employer), and (3) Titlestone; and
- (b) Any other document designated as a Transaction Document (other than the Finance Documents) in accordance with the Facility Agreement and to which the Chargor is a party, or otherwise has an interest in.

SCHEDULE 3

Part 1

Form of notice to Account Bank (Accounts other than General Account)

To: [insert name and address of Account Bank] (the "Account Bank")

Dated: []

Dear Sirs

We refer to the account of Hope House (Bath) Limited (the "**Chargor**") with you numbered [].

We give you notice that, by a debenture dated [] the Chargor has charged to ABC International Bank PLC (the "**Security Agent**") by way of fixed charge its interest in and to the money from time to time standing to the credit of the account referred to above (the "**Charged Account**") and to all interest (if any) accruing on the Charged Account.

We irrevocably authorise and instruct you until you receive written notice from the Security Agent to the contrary:

1. to pay all or any part of monies from time to time standing to the credit of the Charged Account to the Security Agent (or as it may direct) promptly following receipt of written instructions from the Security Agent to that effect;
2. to disclose to the Security Agent any information relating to the Chargor and the Charged Account which the Security Agent may from time to time request you to provide; and
3. not to permit the Chargor to receive, withdraw or otherwise transfer any credit balance from time to time on the Charged Account without first obtaining the consent in writing of the Security Agent.

This notice and any non-contractual obligations arising out of or in connection with this notice are governed by the law of England.

Would you please acknowledge receipt of this letter and your acceptance of the above by signing the attached form of acknowledgement and returning it to the Security Agent at c/o 1-5 Moorgate, London, EC2R 6AB.

Yours faithfully,

HOPE HOUSE (BATH) LIMITED

Part 2

Acknowledgement

To: ABC International Bank PLC
c/o 1-5 Moorgate, London, EC2R 6AB

[Date]

Dear Sirs

We acknowledge receipt of a notice (a copy of which is attached) dated [] and addressed to us by Hope House (Bath) Limited (the "**Chargor**"). Expressions defined in such notice have the same meanings in this acknowledgement.

We acknowledge and confirm that:

1. we accept the instructions in the notice and will act in accordance with the provisions of such notice until the Security Agent notifies us in writing that the notice is revoked;
2. we have not received notice that any third party has any interest in the Charged Account;
3. we have not claimed or exercised, nor will we claim or exercise against the Chargor, any right of set-off, lien, combination of accounts, counterclaim or other right relating to the Charged Account.

This acknowledgement and any non-contractual obligations arising out of or in connection with this acknowledgement are governed by the law of England and in connection with any proceedings with respect to this acknowledgment and any such non-contractual obligations we submit to the jurisdiction of the Courts of England for your exclusive benefit.

Yours faithfully,

[]

Part 3

Form of notice to Account Bank (General Account)

To: [insert name and address of Account Bank] (the "**Account Bank**")

Dated: []

Dear Sirs

We refer to the account of Hope House (Bath) Limited (the "**Chargor**") with you numbered [].

We give you notice that, by a debenture dated [] the Chargor has charged to ABC International Bank PLC (the "**Security Agent**") its interest in and to the money from time to time standing to the credit of the account referred to above (the "**Charged Account**") and to all interest (if any) accruing on the Charged Account.

We irrevocably authorise and instruct you:

1. to disclose to the Security Agent any information relating to the Chargor and the Charged Account which the Security Agent may from time to time request you to provide;
2. with effect from your receiving written notice from the Security Agent that it intends to operate the Charged Account:
 - (a) to pay all or any part of monies from time to time standing to the credit of the Charged Account to the Security Agent (or as it may direct) promptly following receipt of written instructions from the Security Agent to that effect; and
 - (b) not to permit the Chargor to receive, withdraw or otherwise transfer any credit balance from time to time on the Charged Account without first obtaining the consent in writing of the Security Agent.

This notice and any non-contractual obligations arising out of or in connection with this notice are governed by the law of England.

Would you please acknowledge receipt of this letter and your acceptance of the above by signing the attached form of acknowledgement and returning it to the Security Agent at c/o 1-5 Moorgate, London, EC2R 6AB.

Yours faithfully,

HOPE HOUSE (BATH) LIMITED

Part 4

Acknowledgement

To: ABC International Bank PLC
c/o 1-5 Moorgate, London, EC2R 6AB

[Date]

Dear Sirs

We acknowledge receipt of a notice (a copy of which is attached) dated [] and addressed to us by Hope House (Bath) Limited (the "**Chargor**"). Expressions defined in such notice have the same meanings in this acknowledgement.

We acknowledge and confirm that:

1. we accept the instructions in the notice and will act in accordance with the provisions of such notice until the Security Agent notifies us in writing that the notice is revoked;
2. we have not received notice that any third party has any interest in the Charged Account;
3. we have not claimed or exercised, nor will we claim or exercise against the Chargor, any right of set-off, lien, combination of accounts, counterclaim or other right relating to the Charged Account.

This acknowledgement and any non-contractual obligations arising out of or in connection with this acknowledgement are governed by the law of England and in connection with any proceedings with respect to this acknowledgment and any such non-contractual obligations we submit to the jurisdiction of the Courts of England for your exclusive benefit.

Yours faithfully,

[]

SCHEDULE 4

Part 1

Notice of Assignment

To: []

[Date]

Dear Sirs,

We refer to an agreement dated [] (as such agreement may be amended or supplemented, the "**Assigned Agreement**") between us and you a copy of which is attached.

We give you notice that by a debenture dated [] (the "**Debenture**") entered into between us and ABC International Bank PLC (the "**Security Agent**") we have assigned to the Security Agent all our present and future rights and interest in:

1. the Assigned Agreement and any money now or at any time in the future due or owing to us under or in connection with the Assigned Agreement; and
2. all guarantees, indemnities, mortgages, charges and other security of whatever nature now or in the future held by us in respect of the Assigned Agreement including all money now or at any time in the future due or owing to us under or in connection with the same and all rights and remedies for enforcing the same,

(together the "**Assigned Assets**").

We irrevocably and unconditionally instruct and authorise you (notwithstanding any previous instructions whatsoever which we may have given to you to the contrary):

- (a) to pay to the Security Agent at such account or accounts and/or bank or banks as may from time to time be notified to you by the Security Agent all moneys forming part of the Assigned Assets and otherwise to act in accordance with the instructions of the Security Agent in connection with the Assigned Assets;
- (b) to comply with the terms of any written notice, statement or instructions in any way relating or purporting to relate to the Assignment and/or the Assigned Assets which you receive at any time from the Security Agent; and
- (c) to disclose to the Security Agent, such information relating to the Assigned Assets as the Security Agent may, at any time request.

In each case without any reference to or further authority from us and without any enquiry by you as to the justification for such instructions, notice, statement, instructions or disclosure.

The instructions and authorisations which are contained in this letter will remain in full force and effect until the Security Agent gives you notice in writing revoking them.

This letter and any non-contractual obligations arising out of or in connection with this letter are governed by the law of England.

Would you please acknowledge receipt of this letter and your acceptance of the instructions and authorisations contained in it by signing the attached form of acknowledgement and returning it to the Security Agent at c/o 1-5 Moorgate, London, EC2R 6AB.

Yours faithfully,

HOPE HOUSE (BATH) LIMITED

Part 2

Acknowledgement

To: ABC International Bank PLC
c/o 1-5 Moorgate, London, EC2R 6AB

[Date]

Dear Sirs,

We acknowledge receipt of a letter (a copy of which is attached) dated [] and addressed to us by Hope House (Bath) Limited (the "**Chargor**") with respect to the Debenture. Expressions defined in such letter have the same meanings in this acknowledgement.

We acknowledge and confirm that:

1. we have not claimed or exercised, have no outstanding right to claim or exercise and will not exercise, any right of set-off, counterclaim or other right relating to any payments to be made by it in respect of our indebtedness under the Assigned Agreement;
2. we have not received any notice that any third party has or will have any right or interest in or has made or will be making any claim or demand or taking any action against the Assigned Agreement; and
3. we agree that you do not have any obligations, liabilities or responsibilities under or in respect of the Assigned Agreement.

We have made the acknowledgements and confirmations and have given the undertakings set out in this letter in the knowledge that they are required by you in connection with the security which is to be constituted by the Chargor in your favour under the Debenture (a copy of which has been furnished to us).

This letter and any non-contractual obligations arising out of or in connection with this letter are governed by the law of England and in connection with any proceedings with respect to this letter and any such non-contractual obligations we submit to the jurisdiction of the Courts of England for your exclusive benefit.

Yours faithfully,

[]

Schedule 5

Part 1

Notice to insurer

To: [Insurer]

Copy: [] (as Security Agent as defined below)

[] 2020

Dear Sirs,

Facility Agreement dated 2020 between [] and [] (the Facility Agreement)

This letter constitutes notice to you that under the Facility Agreement we have assigned absolutely, subject to a proviso for re-assignment on redemption, [insurer] (as trustee for the Secured Parties as referred to in the Facility Agreement, the **Security Agent**) all our rights in respect of our policy with you under policy number [] (the **Insurance**).

We confirm that:

- (a) we will remain liable under the Insurance to perform all the obligations assumed by us under the Insurance; and
- (b) 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 Insurance (unless, and to the extent, otherwise expressly provided for in the Insurance).

We will also remain entitled to exercise all our rights, powers and discretions under the Insurance, and you should continue to give notices and make payments under the Insurance to us (unless, and to the extent, otherwise expressly provided for in the Insurance or in any insurer letter you may have issued to the Security Agent in respect of the Insurance), unless and until you receive notice from the Security Agent to the contrary stating that the security under the Facility Agreement has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and notices must be given and payments must be made to, the Security Agent or as it directs (unless, and to the extent, otherwise expressly provided for in the Insurance or in any insurer letter you may have issued to the Security Agent in respect of the Insurance).

We irrevocably instruct and authorise you to disclose to the Security Agent any information relating to the Insurance requested from you by the Security Agent.

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

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

Please acknowledge receipt of this letter by sending the attached acknowledgement to the Security Agent at [] with a copy to us.

Yours faithfully,

(Authorised signatory)

HOPE HOUSE (BATH) LIMITED

Part 2

Acknowledgment from insurer

To: [] (as Security Agent)

Copy: [Borrower]

.....2020

Dear Sirs,

Facility Agreement between [] and [] (the Facility Agreement)

We confirm receipt from [] (the **Chargor**) of a notice dated 2020 (the **Notice**) of an assignment on the terms of the Facility Agreement of all the Chargor's rights in respect of policy number [] (the **Insurance**).

We confirm that we:

- (a) accept the instructions contained in the Notice and agree to comply with the Notice; and
- (b) will give notices and make payments under the Insurance as directed in the Notice.

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

Yours faithfully,

.....
(Authorised signatory)
[Insurer]

EXECUTION PAGE

The Chargor

EXECUTED as a DEED by
HOPE HOUSE (BATH) LIMITED
acting by:

)
)
)

.....
Director

In the presence of:

Name:

Signature:

Address:

Occupation:



The Security Agent

EXECUTED as a deed by

)
)
)
)
)
)
)

as authorised signatory for ABC
INTERNATIONAL BANK PLC
in its capacity as Security Agent
in the presence of:

Head of UK Real Estate



Head of Wholesale Banking Europe
& Group Head of Real Estate Finance
.....
Authorised signatory

Signature of witness:



Name of witness:

.....TIM MANLEY.....

Address of witness:

.....ARAB BANKING CORPORATION - House
.....1-5 MOORCOTE
.....LONDON EC2R 6AB