



Registration of a Charge

Company name: **HEATPOINT LIMITED**

Company number: **04872171**



X3EK1S5C

Received for Electronic Filing: **18/08/2014**

Details of Charge

Date of creation: **15/08/2014**

Charge code: **0487 2171 0003**

Persons entitled: **SANNE FIDUCIARY SERVICES LIMITED**

Brief description:

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

Certified by: **FLADGATE LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 4872171

Charge code: 0487 2171 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 15th August 2014 and created by HEATPOINT LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 18th August 2014 .

Given at Companies House, Cardiff on 19th August 2014

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**



DEBENTURE

HEATPOINT LIMITED

and

SANNE FIDUCIARY SERVICES LIMITED

Ref: KRM/27538/0004

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DATE:

15 AUGUST

2014

PARTIES:

- (1) **HEATPOINT LIMITED** (a limited liability company incorporated under the laws of England and Wales with company number 04872171) whose registered office is at 3rd floor, Sterling House, Langston Road, Loughton, Essex **IG10 3TS** as (**Chargor**); and
- (2) **SANNE FIDUCIARY SERVICES LIMITED** (a company registered in Jersey with company number 41570) of 13 Castle Street, St Helier, Jersey JE4 5UT as security agent and trustee for and on behalf of itself and the other Finance Parties (**Security Agent**, which expression shall include all successor security agents and trustees appointed from time to time).

1. Definitions and interpretation

Definitions

- 1.1 In this deed unless the context otherwise requires the following expressions have the following meanings:

Blocked Account	the Sales Proceeds Account (as defined in the Facility Agreement) and from time to time any account designated as a Blocked Account by the Security Agent.
Charged Account	the bank accounts detailed in Schedule 2 and any of them.
Charged Assets	in respect of the Chargor, all of its assets and undertakings the subject of any Security created by, under or supplemental to, this deed in favour of the Security Agent.
Charged Property	at any time, the Property and all other freehold, leasehold or commonhold property which is subject to any Security created by, under or supplemental to, this deed.
Construction Agreements	each building contract and professional appointment and collateral warranties and any product guarantees relating to the Property.
Debts	has the meaning given to it in clause 3.4.7.
Derivative Assets	any shares, stocks, debenture security, securities, bonds and investments of any type (other than the Subsidiary Shares) whatever, including but not limited to, negotiable instruments, certificates of deposit, eligible debt securities, interests in collective investment schemes, or other investments referred to in section 22 of, and as defined in Part II of Schedule 2 to, the Financial Services and Markets Act 2000 and Part III of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001, whether certificated or uncertificated, physical or dematerialised,

	registered or unregistered, held by the relevant Chargor or by a trustee or clearance system or nominee.
Dividends	all dividends and distributions of any kind, interest and any other income received or receivable in relation to any of the Share.
Event of Default	an Event of Default as defined in the Facility Agreement.
Facility Agreement	the facility agreement between amongst others (1) the Chargor, (2) Calverley Court Limited, (3) ICG-Longbow Senior Debt Investments No.1 LLP as an Original Lender, (4) Longbow Real Estate Capital LLP as Lenders' Representative and (5) Sanne Fiduciary Services Limited as Agent and Security Agent and dated on or about the date of this deed under which the Lenders agree to make available to the borrower a term loan facility.
Fixtures	in respect of any Charged Property, all fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery owned by the Chargor now or at any time after the date of this deed on that Charged Property.
Floating Charge Assets	all the assets and undertaking from time to time subject to a floating charge created under clause 3.5.
Insurances	in respect of the Chargor, all policies of insurance present and future in which it has an interest (other than policies in respect of third party liability) together with all monies payable in respect of those policies.
Intellectual Property	<ol style="list-style-type: none"> 1. any patents, trade marks, service marks, designs, business names, copyrights, design rights, moral rights, inventions, confidential information, know-how and other intellectual property rights and interests, whether registered or unregistered; and 2. the benefit of all applications and rights to use such assets.
Investments	Shares and Dividends.
Party	a party to this deed.
Property	each of the properties listed in Schedule 1 together with any new property acquired by an

obligor and in each case which are charged to the Security Agent by way of a legal mortgage pursuant to Clause 20.6.4 of the Facility Agreement (and **Property** shall mean any one of them as the case may) be but excluding any property which is released from the charge in favour of the Security Agent.

Receiver

any receiver, manager or administrative receiver appointed by the Security Agent in respect of the Chargor or any of the Charged Assets.

Related Rights

in respect of any Investment or Subsidiary Share:

1. all monies paid or payable in respect of that Investment or Subsidiary Share (whether as income, capital or otherwise);
2. all shares, investments or other assets derived from that Investment or Subsidiary Share; and
3. all rights derived from or incidental to that Investment or Subsidiary Share.

Relevant Agreement

any agreement designated as a Relevant Agreement by the Security Agent and the Chargor in writing.

Secured Liabilities

all monies and liabilities now or after the date of this deed due, owing or incurred by the Chargor to the Finance Parties (or any of them) under any Finance Document and in any currency or currencies and whether present or future, actual or contingent, whether incurred solely or jointly with any other person and whether as principal or surety, together with all interest accruing on such monies and liabilities and all costs, charges and expenses incurred by any Finance Party under any Finance Document, except for any obligation which, if it were included here, would result in a contravention of a prohibition against providing financial assistance in any jurisdiction.

Security Period

the period beginning on the date of this deed and ending on the date the Secured Liabilities have been irrevocably and unconditionally satisfied in full and all facilities made available by the Finance Parties (or any of them) under the Finance Documents (or any of them) have

been cancelled.

Shares

1. all shares, stocks, debentures, bonds, warrants, interests in collective investment schemes and all other securities and investments of any kind whatsoever (whether in certificated or uncertificated form) at any time owned by the Chargor or in which it has an interest;
2. shares, stocks, debentures, bonds, warrants, coupons, securities, investments, money or other assets arising by way of conversion, exchange, substitution, rights issue, redemption, bonus, preference, option or otherwise in relation to any of the assets referred to in (1);
3. rights to subscribe for, purchase or otherwise acquire any of the assets referred to in (1) through options, warrants or otherwise; and
4. rights relating to any of the assets referred to in (1) which are deposited with or registered in the name of any depository, custodian, nominee, clearing house or investment manager or similar person whether on a fungible basis or otherwise and including all rights against that person.

Subsidiary Shares

in respect of the Chargor, all shares present and future held by it in its Subsidiaries including those (if any) listed in Schedule 3.

Interpretation

1.2

- 1.2.1 Unless otherwise defined in this deed, a term defined in the Facility Agreement has the same meaning when used in this deed or any notices, acknowledgements or other documents issued under or in connection with this deed.
- 1.2.2 In this deed the term **dispose** includes any sale, lease, licence, transfer or loan.
- 1.2.3 Clauses 1.1 (Definitions), 1.2 (Construction), 1.3 (Third Party Rights), 1.4 (Joint Parties) and 1.5 (Disposition of Property) of the Facility Agreement are incorporated in this deed as if set out here in full but so that each reference in those clauses to "this Agreement" shall be read as a reference to this deed.

Administration

1.3

- 1.3.1 Any reference in this deed, or any other Finance Document entered into under or in connection with it, to the making of an administration order shall be treated as including a reference to the appointment of an administrator under paragraph 14 (by the holder of a qualifying floating charge in respect of the Chargor's assets) or 22 (by the Chargor or the members of the Chargor) of schedule B1 Insolvency Act 1986 or any steps taken toward such order or appointment.
- 1.3.2 Any reference in this deed or any other Finance Document entered into under or in connection with it, to making an application for an administration order by petition shall be treated as including a reference to making an administration application to the court under schedule B1 Insolvency Act 1986, appointing an administrator under paragraph 14 or 22 of that schedule, or giving notice under paragraph 15 or 26 of that schedule of intention to appoint an administrator or any steps taken towards such application or notice.

Incorporated terms

- 1.4 The terms of the Finance Documents and of any side letters with the Chargor relating to the Finance Documents and the Secured Liabilities are incorporated into this deed to the extent required for any purported disposition of any Charged Assets contained in this deed to be a valid disposition in accordance with section 2(1) Law of Property (Miscellaneous Provisions) Act 1989. For the avoidance of doubt, Clause 1.6 of the Facility Agreement is incorporated into this document as if it was set out in full.

2. Covenant to pay

The Chargor covenants with the Security Agent, as security trustee for the Finance Parties, to pay and discharge the Secured Liabilities when they become due for payment and discharge in accordance with the terms of the Finance Documents.

3. Charging provisions

General

- 3.1 All Security created by the Chargor under clauses 3.2 to 3.5 inclusive is:
 - 3.1.1 a continuing security for the payment and discharge of the Secured Liabilities;
 - 3.1.2 granted with full title guarantee;
 - 3.1.3 granted in respect of all the right, title and interest (if any), present and future, of the Chargor in and to the relevant Charged Assets; and
 - 3.1.4 granted in favour of the Security Agent as security trustee for the Finance Parties.

First legal mortgages

- 3.2 The Chargor charges by way of first legal mortgage:
 - 3.2.1 the Property; and
 - 3.2.2 all other interests and estates in freehold, leasehold or commonhold property and, in each case, all Fixtures on each such property for the time being.

Assignments

3.3 The Chargor assigns (to the extent not prohibited in the Relevant Agreement and subject to a proviso for reassignment on redemption) all its right, title and interest in, and to:

- 3.3.1 the Relevant Agreements to which it is a party;
- 3.3.2 the Insurances to which it is a party;
- 3.3.3 the Rental Income of the Property; and
- 3.3.4 any guarantee of Rental Income of the Property.

The Chargor shall remain liable to perform all its obligations under each Relevant Agreement and each Insurance Policy to which it is a party.

First fixed charges

3.4 The Chargor charges by first fixed charge:

- 3.4.1 all other interests and estates in any freehold, leasehold or commonhold property;
- 3.4.2 the proceeds of sale of its Charged Property and all licences to enter on or use any Charged Property;
- 3.4.3 the benefit of all other agreements, instruments and rights relating to its Charged Property including the Construction Agreements;
- 3.4.4 all plant, machinery, vehicles, computers, office and other equipment, all furniture, furnishings, equipment and tools and any removals or replacement of them, present and future and the benefit of all contracts, licences, warranties, maintenance contracts and product guarantees relating to them and any renewals and replacements of them;
- 3.4.5 the Subsidiary Shares together with all Related Rights;
- 3.4.6 the Derivative Assets together with all Related Rights;
- 3.4.7 all book and other debts due to the Chargor and its proceeds (both collected and uncollected) (together **Debts**) and all rights, guarantees, security or other collateral in respect of the Debts (or any of them) and the benefit of any judgment or order to pay a sum of money and all rights to enforce the Debts (or any of them);
- 3.4.8 all monies from time to time standing to the credit of each Blocked Account;
- 3.4.9 all monies from time to time standing to the credit of each account including, without limitation, the Charged Accounts held by the Chargor with any bank, building society, financial institution or other person, other than any Blocked Account (each a **Charged Account**);
- 3.4.10 all its Intellectual Property;
- 3.4.11 all its goodwill and uncalled capital;
- 3.4.12 the benefit of all Authorisations held or utilised by it in connection with its business or the use of any of its assets and the right to recover and receive compensation payable in respect of any of them; and
- 3.4.13 to the extent that any legal mortgage in clause 3.2 or any assignment in clause 3.3 is ineffective as a legal mortgage or assignment (as applicable), the assets referred to in that clause.

Floating charge

- 3.5 The Chargor charges by way of first floating charge all its assets and undertakings wherever located both present and future or any assets effectively charged by way of legal mortgage or fixed charge or assigned under clauses 3.2, 3.3 or 3.4.

Qualifying floating charge

- 3.6 This deed contains a qualifying floating charge and paragraph 14 of schedule B1 Insolvency Act 1986 applies to the floating charge created by or under this deed.

Conversion of floating charge to a fixed charge

- 3.7 The Security Agent may, at any time by notice in writing to the Chargor, convert the floating charge created under clause 3.5 into a fixed charge as regards any Floating Charge Asset as it shall specify in the notice if:
- 3.7.1 an Event of Default is continuing; or
 - 3.7.2 in the opinion of the Security Agent (acting in good faith) that Floating Charge Asset is in danger of being seized or any legal process or execution is being enforced against that Floating Charge Asset.

Automatic conversion of floating charge to a fixed charge

- 3.8 If (unless permitted in writing by the Security Agent or expressly permitted under the terms of any Finance Document):
- 3.8.1 the Chargor creates or attempt to create any Security over any of its Floating Charge Assets;
 - 3.8.2 any person levies or attempts to levy any distress, attachment, execution or other legal process against any Floating Charge Asset; or
 - 3.8.3 any corporate action, legal proceedings or other procedures or steps are taken for the winding up, dissolution, administration or insolvent reorganisation of the Chargor (save for any winding up petition which is frivolous or vexatious and is discharged, stayed or dismissed within 14 days of commencement),

the floating charge created by this deed will automatically and immediately without notice be converted into a fixed charge over the relevant assets or, in the circumstances described in clause 3.8.3, over all of the Floating Charge Assets.

Documents of title

- 3.9 The Chargor shall:
- 3.9.1 immediately upon the execution of this deed (and on the acquisition by it of any interest in any Charged Assets at any time) deposit with the Security Agent all deeds, certificates and other documents in its possession constituting or evidencing title to the Charged Assets (or otherwise procure that any such deeds, certificates and other documents are held to the order of the Security Agent on terms acceptable to the Security Agent); and
 - 3.9.2 deposit with the Security Agent at any time after the date of this deed any further deeds, certificates and other documents constituting or evidencing title to the Charged Assets, promptly upon coming into possession of them (or otherwise procure that any such deeds, certificates and other documents are held to the order of the Security Agent on terms acceptable to the Security Agent).

Small company moratorium

- 3.10 Where the Chargor is an eligible company within the meaning of paragraphs 2 to 4 (inclusive) of schedule A1 Insolvency Act 1986, then the obtaining of a moratorium, including any preliminary decision, or investigation in terms of paragraph 43 of schedule A1 Insolvency Act 1986 shall not cause the floating charge created by this deed to crystallise into a fixed charge, nor cause restrictions which would not otherwise apply to be imposed on the disposal of its property and assets by that Chargor.

Third party consents

- 3.11.
- 3.11.1 If the Chargor assigns an agreement (other than a Transaction Document) under this deed (or charges it by way of a first fixed charge) and the assignment or charge breaches a term of that agreement because a third party's consent has not been obtained:
 - 3.11.1.1 the Chargor must notify the Security Agent immediately;
 - 3.11.1.2 the assignment or charge will not take effect until that consent is obtained;
 - 3.11.1.3 unless the Security Agent otherwise requires, the Chargor must use its best endeavours to obtain the consent as soon as reasonably practicable; and
 - 3.11.1.4 the Chargor must promptly supply to the Security Agent a copy of the consent obtained by it.
 - 3.11.2 The Chargor warrants and represents that the Relevant Documents to which it is a party (other than the Finance Documents) are capable of being assigned in accordance with clause 3.3.

4. Continuing security

Continuing security

- 4.1 The Security constituted by this deed shall be continuing security and shall remain in full force and effect regardless of any intermediate payment or discharge by the Chargor or any other person of the whole or any part of the Secured Liabilities.

Recourse

- 4.2 The Security constituted by this deed:
- 4.2.1 is in addition to any other Security which any Finance Party may hold at any time for the Secured Liabilities (or any of them); and
 - 4.2.2 may be enforced without first having recourse to any other rights of any Finance Party.

5. Negative pledge

- 5.1 The Chargor shall not create or permit to subsist any Security over any of its assets except for any Permitted Security Interest.
- 5.2 The Chargor shall not:
- 5.2.1 sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by it;
 - 5.2.2 sell, transfer or otherwise dispose of any of its receivables on recourse terms;

5.2.3 enter into any arrangement under which money or the benefit of a bank or other account may be applied, set off or made subject to a combination of accounts; or

5.2.4 enter into any other preferential arrangement having a similar effect, in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset.

6. Restrictions on disposals

6.1 The Chargor shall not enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of any Charged Assets.

6.2 Clause 6.1 does not apply to any disposal which is not restricted under the Facility Agreement.

7. Further assurance

7.1 The Chargor shall promptly do all such acts and execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require) in favour of the Security Agent or its nominee(s):

7.1.1 to create, perfect, protect and maintain the Security created or intended to be created under or evidenced by this deed or for the exercise of any rights, powers and remedies of the Security Agent or the Finance Parties provided by or pursuant to this deed or by law; and/or

7.1.2 on or following an Event of Default, to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created by or under this deed.

7.2 The Chargor shall take all such action as is available to it (including making all filings and registrations) as may be reasonably necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Finance Parties by or pursuant to this deed.

7.3 Any document required to be executed by the Chargor under this clause 7 will be prepared at the cost of the Chargor.

8. Land Registry

Application for restriction

8.1 In relation to land and buildings situated in England and Wales title to which is registered or is to be registered at the Land Registry, the Chargor consents to an application being made to the Chief Land Registrar for registration of a restriction on the register of the titles to the Property and all future registered freehold, leasehold or commonhold property of the Chargor (and any unregistered properties subject to compulsory first registration at the date of this deed).

Tacking and further advances

8.2 The Lenders are, subject to the terms of the Facility Agreement, under an obligation to make further advances to the Chargor as borrower and this security has been made for securing such further advances. The Security Agent and the Chargor by this deed consent to an application being made to the Chief Land Registrar to enter a note of such obligation on the register of the titles to the

Property and all future registered property of the Chargor (and any unregistered properties subject to compulsory first registration at the date of this deed).

9. Notices of assignments and charges

Relevant Agreements

9.1

- 9.1.1 The Chargor shall at any time whilst an Event of Default is continuing give notice in the form specified in part 1 of Schedule 4 to the other parties to each Relevant Agreement that the Chargor has assigned to the Security Agent all its right, title and interest in that Relevant Agreement.
- 9.1.2 The Chargor shall use reasonable endeavours to procure that the recipient of each such notice acknowledges that notice in substantially the form specified in part 2 of Schedule 4 as soon as reasonably practicable.

Insurance policies

- 9.2 The Chargor will comply with all obligations in respect of insurance as set out in the Facility Agreement.

Blocked Accounts

9.3

- 9.3.1 The Chargor shall give notice in the form specified in part 1 of Schedule 6 to the financial institution at which each Blocked Account is held that the Chargor has created a fixed charge over the balance standing to the credit of that Blocked Account.
- 9.3.2 The Chargor shall give the notices referred to in clause 9.3.1:
 - 9.3.2.1 in the case of a Blocked Account held by the Chargor at the date of this deed, on the date of this deed; and
 - 9.3.2.2 in the case of a Blocked Account opened after the date of this deed, on that Blocked Account being opened.
- 9.3.3 The Chargor shall use reasonable endeavours to procure that the recipient of each such notice acknowledges that notice in substantially the form specified in part 2 of Schedule 6 as soon as reasonably practicable.

Charged Accounts

9.4

- 9.4.1 The Chargor shall give notice in the form specified in part 1 of Schedule 7 to the financial institution at which each Charged Account is held that the Chargor has created a fixed charge over the balance standing to the credit of that Charged Account.
- 9.4.2 The Chargor will give the notices referred to in clause 9.4.1:
 - 9.4.2.1 in the case of a Charged Account held by the Chargor at the date of this deed, on the date of this deed; and
 - 9.4.2.2 in the case of a Charged Account opened after the date of this deed, on that Charged Account being opened.

- 9.4.3 The Chargor shall use reasonable endeavours to procure that the recipient of each such notice acknowledges that notice substantially in the form specified in part 2 of Schedule 7 as soon as reasonably practicable.

Rental income

9.5

- 9.5.1 The Chargor shall give notice in the form specified in part 1 of Schedule 8 to each tenant under an Occupational Lease.
- 9.5.2 The Chargor shall use reasonable endeavours to procure that the recipient of each such notice acknowledges that notice substantially in the form specified in part 2 of Schedule 8 as soon as reasonably practicable.

10. Subsidiary Shares and Derivative Assets

Delivery of documents

10.1 On the later of:

- 10.1.1 the date of this deed; and
- 10.1.2 the date of acquisition of those Subsidiary Shares, Derivative Assets or Related Rights,

the Chargor shall:

- 10.1.3 deliver to the Security Agent all certificates of title and other documents of title or evidence of ownership in respect of its Subsidiary Shares or Derivative Assets and the Related Rights (if any); and
- 10.1.4 deliver to the Security Agent such transfer documents (with the transferee left blank) or any other documents as the Security Agent may reasonably require in respect of those Subsidiary Shares, Derivative Assets and Related Rights (if any).

Dividends

- 10.2 Until the Security created by or under this deed becomes enforceable the Chargor shall be entitled to receive and retain all dividends, distributions and other monies receivable permitted by the Facility Agreement in respect of its Subsidiary Shares, Derivative Assets and Related Rights.

Voting rights

- 10.3 The Chargor shall not exercise its voting and other rights in respect of its Subsidiary Shares, Derivative Assets and Related Rights in a manner which is materially prejudicial to the effectiveness of, or the ability of the Security Agent to realise, the Security created by or pursuant to this deed.

Payments

- 10.4 The Chargor shall make all payments which may become due and payable in respect of any of its Subsidiary Shares, Derivative Assets and Related Rights. If it fails to make any such payments, the Security Agent may but shall not be obliged to make such payment on behalf of the Chargor, except where such payments are being contested in good faith. Any sums so paid by the Security Agent shall be repayable by the Chargor to the Security Agent on demand and pending such repayment shall constitute part of the Secured Liabilities.

Obligations

- 10.5 The Chargor shall remain liable to observe and perform all of the conditions and obligations assumed by it in respect of its Subsidiary Shares, Derivative Assets and Related Rights and the Security Agent shall not be required to perform or fulfil any obligation of the Chargor in respect of any Subsidiary Shares, Derivative Assets or Related Rights.

Compliance with notices

- 10.6 The Chargor shall comply with any notice served on it under the Companies Act 2006 or pursuant to the articles of association or any other constitutional document of any relevant entity in respect of or in connection with the Subsidiary Shares, Derivative Assets or Related Rights where failure to comply with such a notice would prejudice the value of, or Security created over, those Subsidiary Shares, Derivative Assets or Related Rights and will promptly provide to the Security Agent a copy of that notice.

Conversion

10.7

- 10.7.1 The Chargor shall ensure that none of its Subsidiary Shares are converted into uncertificated form without the prior written consent of the Security Agent.
- 10.7.2 Immediately on conversion of any of its Subsidiary Shares, Derivative Assets or Related Rights from a certificated to an uncertificated form, and on the acquisition of any Subsidiary Shares, Derivative Assets or Related Rights in an uncertificated form, the Chargor shall give such instructions or directions and take such other steps and enter into such documentation as the Security Agent may reasonably require in order to protect or preserve the Security intended to be created by this deed.

11. Security power of attorney

The Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any of their delegates or subdelegates to be its attorney to take any action which the Chargor is obliged to take under this deed and which it has not taken. The Chargor ratifies and confirms whatever any attorney lawfully does or purports to do pursuant to its appointment under this clause 11.

12. Enforcement of security

When security is enforceable

- 12.1 On the occurrence of any Event of Default which is continuing, the Security created by and under this deed is immediately enforceable.

Acts of enforcement

- 12.2 The Security Agent may, at its absolute discretion, at any time after the Security created by or under this deed is enforceable:
- 12.2.1 enforce all or any part of the Security created by or under this deed in any manner it sees fit;
- 12.2.2 exercise its rights and powers conferred upon mortgagees by the Law of Property Act 1925, as varied and extended by this deed, and rights and powers conferred on a Receiver by this deed, whether or not it has taken possession or appointed a Receiver to any of the Charged Assets;

- 12.2.3 appoint a Receiver to all or any part of the Charged Assets;
- 12.2.4 appoint an administrator in respect of the Chargor and take any steps to do so;
- 12.2.5 exercise its power of sale under section 101 Law of Property Act 1925 (as amended by this deed); or
- 12.2.6 if permitted by law, appoint an administrative receiver in respect of the Chargor.

Statutory powers – general

12.3

- 12.3.1 For the purposes of all powers implied by statute (but not for enforcement purposes), the Secured Liabilities are deemed to have become due and payable on the date of this deed.
- 12.3.2 Section 103 Law of Property Act 1925 and section 93 Law of Property Act 1925 do not apply to the Security constituted by or under this deed.
- 12.3.3 The statutory powers of leasing conferred on the Security Agent are extended so that, without the need to comply with any provision of section 99 or section 100 Law of Property Act 1925, the Security Agent is empowered to lease and make agreements for lease at a premium or otherwise, accept surrenders of leases and grant options or vary or reduce any sum payable under any leases or tenancy agreements as it may think fit.
- 12.3.4 Each Receiver and the Security Agent is entitled to all the rights, powers, privileges and immunities conferred by the Law of Property Act 1925 and the Insolvency Act 1986 on mortgagees and Receivers when such Receivers have been duly appointed under the relevant Act.

Contingencies

- 12.4 If the Security Agent enforces the Security constituted by or under this deed at a time when no amounts are due to any Finance Party under the Finance Documents but at a time when amounts may or will become so due, the Security Agent (or the Receiver) may pay the proceeds of any recoveries effected by it into an interest bearing suspense account.

Mortgagee in possession – no liability

- 12.5 Neither the Security Agent nor any Receiver will be liable, by reason of entering into possession of a Charged Assets, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might otherwise be liable, save to the extent directly caused by the Security Agent's or any Receiver's gross negligence or wilful misconduct.

Redemption of prior mortgages

- 12.6 At any time after the Security created by or under this deed has become enforceable, the Security Agent may, at the sole cost of the Chargor (payable to the Security Agent on demand):
 - 12.6.1 redeem any prior form of Security over any Charged Assets; and/or
 - 12.6.2 procure the transfer of that Security to itself; and/or
 - 12.6.3 settle and pass the accounts of any prior mortgagee, chargee or encumbrancer which once so settled and passed shall be conclusive and binding on the Chargor.

Subsidiary Shares and Derivative Assets – following an Event of Default

12.7

- 12.7.1 If an Event of Default is continuing, the Chargor shall on request by the Security Agent:
 - 12.7.1.1 deliver to the Security Agent such stock transfer forms or other transfer documents as the Security Agent may require to enable the Security Agent or its nominee or nominees to be registered as the owner of, and to obtain legal and beneficial title to, the Subsidiary Shares, the Derivative Assets and/or Related Rights referred to in such request;
 - 12.7.1.2 provide to the Security Agent certified copies of all resolutions and authorisations approving the execution of such transfer forms and registration of such transfers as the Security Agent may reasonably require;
 - 12.7.1.3 procure that each such transfer is promptly registered by the relevant company or other entity;
 - 12.7.1.4 procure that, immediately on their issue, all share certificates or other documents of title in the appropriate form, in respect of the relevant Subsidiary Shares, Derivative Assets and/or Related Rights, are delivered to the Security Agent in each case showing the registered holder as the Security Agent or its nominee or nominees (as applicable); and
 - 12.7.1.5 exercise all voting rights in respect of its Subsidiary Shares, Derivative Assets and Related Rights only in accordance with the instructions of the Security Agent.
- 12.7.2 At any time while an Event of Default is continuing, the Security Agent may complete any transfer documents held by it in respect of the Subsidiary Shares, the Derivative Assets and/or Related Rights in favour of itself or such other person or nominee as it shall select.
- 12.7.3 At any time after the Security created by or under this deed has become enforceable, the Security Agent and its nominee or nominees may sell all or any of the Subsidiary Shares, Derivative Assets or Related Rights of the Chargor in any manner permitted by law and on such terms as the Security Agent shall in its absolute discretion determine.
- 12.7.4 If the Chargor receives any dividends, distributions or other monies in respect of its Subsidiary Shares, Derivative Assets and Related Rights at a time when the Security Agent has made a request under clause 12.7.1 or taken any steps to enforce Security created by or under this deed under clause 12.2 the Chargor shall immediately pay such sums received directly to the Security Agent for application in accordance with clause 15 and shall hold all such sums on trust for the Security Agent pending payment of them to such account as the Security Agent shall direct.

13. Receiver

Appointment of Receiver

13.1

- 13.1.1 At any time after any Security created by or under this deed is enforceable, the Security Agent may appoint a Receiver to all or any part of the Charged Assets in accordance with clause 12.2.3.
- 13.1.2 At any time, if so requested in writing by the Chargor, without further notice, the Security Agent may appoint a Receiver to all or any part of the Charged Assets as if the Security Agent had become entitled under the Law of Property Act 1925 to exercise the power of sale conferred under the Law of Property Act 1925.
- 13.1.3 Any Receiver appointed under this deed shall be the agent of the Chargor and the Chargor shall be solely responsible for his acts or defaults and for his remuneration and liable on any contracts or engagements made or entered into by him and in no circumstances whatsoever shall the Security Agent be in any way responsible for any misconduct, negligence or default of the Receiver.
- 13.1.4 Where any chargor is an eligible company within the meaning of paragraphs 2 to 4 (inclusive) of schedule A1 to the Insolvency Act 1986:
 - 13.1.4.1 obtaining a moratorium, or
 - 13.1.4.2 anything done with a view to obtaining a moratorium including any preliminary decision or investigation in terms of paragraph 43 of schedule A1 to the Insolvency Act 1986,
 shall not be grounds for appointment of a Receiver.

Removal

- 13.2 The Security Agent may by written notice remove from time to time any Receiver appointed by it (subject to the provisions of section 45 Insolvency Act 1986 in the case of an administrative receiver) and, whenever it may deem appropriate, appoint a new Receiver in the place of any Receiver whose appointment has terminated.

Powers of Receiver

General

13.3

- 13.3.1 In addition to those conferred by the Law of Property Act 1925 on any Receiver appointed under that Act, each Receiver has, and is entitled to exercise, all of the rights, powers and discretions set out in this clause 13.3.
- 13.3.2 If there is more than one Receiver holding office at the same time, unless the document appointing him states otherwise, each Receiver may exercise all of the powers conferred on a Receiver under this deed or under the Insolvency Act 1986 individually and to the exclusion of any other Receivers.
- 13.3.3 A Receiver who is an administrative receiver of the Chargor has all the rights, powers and discretions of an administrative receiver under the Insolvency Act 1986.

- 13.3.4 A Receiver may, in the name of the Chargor:
- 13.3.4.1 do all other acts and things which he may consider expedient for realising any Charged Assets; and
 - 13.3.4.2 exercise in relation to any Charged Assets all the powers, authorities and things which he would be capable of exercising if he were its absolute beneficial owner.

Borrow money

- 13.3.5 A Receiver may raise and borrow money (either unsecured or on the security of any Charged Assets, either in priority to the security constituted by this deed or otherwise) on any terms and for whatever purpose which he thinks fit. No person lending that money need enquire as to the propriety or purpose of the exercise of that power or to check the application of any money so raised or borrowed.

Carry on business

- 13.3.6 A Receiver may carry on the business of the Chargor as he thinks fit and, for the avoidance of doubt, a Receiver may apply for such Authorisations as he considers in his absolute discretion appropriate.

Compromise

- 13.3.7 A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the Chargor or relating in any way to any Charged Assets.

Delegation

- 13.3.8 A Receiver may delegate his powers in accordance with clause 14.

Employees

- 13.3.9 For the purposes of this deed, a Receiver as he thinks appropriate, on behalf of the Chargor or for itself as Receiver, may:
- 13.3.9.1 appoint and discharge managers, officers, agents, accountants, servants, workmen and others upon such terms as to remuneration or otherwise as he may think proper; and
 - 13.3.9.2 discharge any such persons appointed by the Chargor.

Leases

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

Legal actions

- 13.3.11 A Receiver may bring, prosecute, enforce, defend and abandon all actions, suits and proceedings or submit to arbitration or any form of alternative dispute resolution in the name of the Chargor in relation to any Charged Assets as he considers expedient.

Possession

- 13.3.12 A Receiver may take immediate possession of, get in and collect any Charged Assets.

Protection of assets

- 13.3.13 A Receiver may, in each case as he may think fit:
- 13.3.13.1 make and effect all repairs and insurances and do all other acts which the Chargor might do in the ordinary conduct of its business be they for the protection or for the improvement of the Charged Assets;
 - 13.3.13.2 commence and/or complete any building operations on the Charged Property or other Charged Assets; and
 - 13.3.13.3 apply for and maintain any planning permission, Wilding regulation approval or any other permission, consent or licence.

Receipts

- 13.3.14 A Receiver may give valid receipts for all monies and execute all assurances and things which may be expedient for realising any Charged Assets.

Sale of assets

- 13.3.15 A Receiver may sell, exchange, convert into monies and realise any Charged Assets by public auction or private contract in any manner and on any terms which he thinks proper. The consideration for any such transaction may consist of cash, debenture or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over such period as he thinks fit. Fixtures and any plant and machinery annexed to any part of the Charged Property may be severed and sold separately from the property containing them without the consent of the Chargor.

Subsidiaries

- 13.3.16 A Receiver may form a Subsidiary of the Chargor and transfer to that Subsidiary any Charged Assets.

Deal with Charged Assets

- 13.3.17 A Receiver may, without restriction sell, let or lease, or concur in selling, letting or leasing, or vary the terms of, determine, surrender or accept surrenders of, leases or tenancies of, or grant options and licences over or otherwise dispose of or deal with, all or any part of the Charged Assets without being responsible for loss or damage, and so that any such sale, lease or disposition may be made for cash payable by instalments, loan stock or other debt obligations or for shares or securities of another company or other valuable consideration. The Receiver may form and promote, or concur in forming and promoting, a company or companies to purchase, lease, licence or otherwise acquire interests in all or any of the Charged Assets or otherwise, arrange for such companies to trade or cease to trade and to purchase, lease, license or otherwise acquire all or any of the Charged Assets on such terms and conditions whether or not including payment by instalments secured or unsecured as he may think fit.

Voting rights

- 13.3.18 A Receiver may exercise all voting and other rights attaching to the Derivative Assets, Subsidiary Shares, Related Rights and stocks, shares and other securities owned by the Chargor and comprised in the Charged Assets in such manner as he may think fit.

Security

- 13.3.19 A Receiver may redeem any prior Security and settle and pass the accounts of the person entitled to the prior Security so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the Chargor and the money so paid shall be deemed to be an expense properly incurred by the Receiver.

Acquire land

- 13.3.20 The Receiver may purchase or acquire any land and purchase, acquire or grant any interest in or right over land.

Development

- 13.3.21 A Receiver may implement or continue the development of (and obtain all consents required in connection therewith) and/or complete any buildings or structures on, any real property comprised in the Charged Property and do all acts and things incidental to the Charged Property.

Landlord's obligations

- 13.3.22 A Receiver may on behalf of the Chargor and without consent of or notice to the Chargor exercise all the powers conferred on a landlord or a tenant by the Landlord and Tenant Acts, the Rent Acts and Housing Acts or any other legislation from time to time in force in any relevant jurisdiction relating to rents or agriculture in respect of any part of the Charged Property.

Uncalled capital

- 13.3.23 A Receiver may make calls conditionally or unconditionally on the members of the Chargor in respect of uncalled capital.

Incidental matters

- 13.3.24 A Receiver may do all other acts and things including without limitation, signing and executing all documents and deeds as may be considered by the Receiver to be incidental or conducive to any of the matters or powers listed here or granted by law or otherwise incidental or conducive to the preservation, improvement or realisation of the Charged Assets and to use the name of the Chargor for all the purposes set out in this clause 13.

Remuneration

- 13.4 The Security Agent may from time to time fix the remuneration of any Receiver appointed by it.

14. Delegation

- 14.1 The Security Agent and any Receiver may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by the Security Agent and the Receiver (as appropriate) under this deed to any person or persons as it shall think fit. Any such delegation

may be made upon such terms and conditions (including the power to subdelegate) as the Security Agent and Receiver (as appropriate) may think fit.

- 14.2 The Security Agent and any Receiver will not be liable or responsible to the Chargor or any other person for any losses, liabilities or expenses arising from any act, default, omission or misconduct on the part of any delegate save to the extent such loss, liability or expense arises as a result of its gross negligence or wilful default.

15. Application of monies

- 15.1 Sections 109(6) and (8) Law of Property Act 1925 shall not apply to a Receiver appointed under this deed.
- 15.2 All monies received by the Security Agent or any Receiver under this deed shall be applied in accordance with the terms of the Facility Agreement.
- 15.3 The Security Agent and any Receiver may place any money received, recovered or realised pursuant to this deed in an interest bearing suspense account and it may retain the same for such period as it considers expedient without having any obligation to apply the same or any part of it in or towards discharge of the Secured Liabilities.

16. Remedies and waivers

- 16.1 No failure to exercise, nor any delay in exercising, on the part of the Security Agent or any Receiver, any right or remedy under this deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this deed are cumulative and not exclusive of any rights or remedies provided by law.
- 16.2 A waiver given or consent granted by the Security Agent under this deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

17. Protection of third parties

- 17.1 No person (including a purchaser) dealing with the Security Agent or a Receiver or its or his agents has an obligation to enquire of the Security Agent, Receiver or others:
- 17.1.1 whether the Secured Liabilities have become payable;
 - 17.1.2 whether any power purported to be exercised has become exercisable;
 - 17.1.3 whether any Secured Liabilities or other monies remain outstanding;
 - 17.1.4 how any monies paid to the Security Agent or to the Receiver shall be applied; or
 - 17.1.5 the status, propriety or validity of the acts of the Receiver or Security Agent.
- 17.2 The receipt by the Security Agent or any Receiver shall be an absolute and a conclusive discharge to a purchaser and shall relieve him of any obligation to see to the application of any monies paid to or by the direction of the Security Agent or any Receiver.
- 17.3 In clauses 17.1 and 17.2 **purchaser** includes any person acquiring, for money or money's worth, any lease of, or Security over, or any other interest or right whatsoever in relation to, the Charged Assets or any of them.

18. Additional security

The Security created by or under this deed is in addition to and is not in any way prejudiced by any guarantee or security now or subsequently held by any Finance Party.

19. Settlements conditional

Any settlement, discharge or release between the Chargor and any Finance Party shall be conditional upon no Security or payment to or for that Finance Party by the Chargor or any other person being avoided or set aside or ordered to be refunded or reduced by virtue of any law relating to bankruptcy, insolvency or liquidation or otherwise.

20. Subsequent Security

If the Security Agent or any Finance Party receives notice of any other subsequent Security or other interest affecting all or any of the Charged Assets it may open a new account or accounts for the Chargor in its books. If it does not do so then, unless it gives express written notice to the contrary to the Chargor, as from the time of receipt of such notice by the Security Agent, all payments made by the Chargor to the Security Agent or to any other Finance Party shall 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.

21. Set off

A Finance Party may set off any matured obligation due from the Chargor under the Finance Documents (to the extent beneficially owned by that Finance Party) against any matured obligation owed by that Finance Party to the Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Finance Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set off.

22. Notices

Any communication under this deed or any other Security or Finance Document created by or under this deed, shall be made and given in accordance with the terms of clause 32 of the Facility Agreement.

23. Partial invalidity

Clause 34 of the Facility Agreement shall apply to this deed as if set out here in full but so that references to the Finance Documents shall be construed as references to this deed and any Security created by or under it.

24. Assignment

Each Finance Party may assign or otherwise transfer all or any part of its rights under this deed or any Security created by or under it in accordance with the terms of the Finance Documents.

25. Releases

Upon the expiry of the Security Period, the Security Agent shall, at the request and cost of the Chargor, take whatever action is necessary to release and reassign to the Chargor:

- 25.1 its rights arising under this deed;
- 25.2 the Charged Assets from the Security created by and under this deed, and return all documents or deeds of title delivered to it under this deed.

26. Calculations and certificates

Clause 33 of the Facility Agreement shall apply to this deed as if set out here in full but so that references to the Finance Documents shall be construed as references to this deed and any Security created by or under it.

27. Counterparts

This deed or any Finance Document entered into under or in connection with this deed may be executed in any number of counterparts, and by each party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of a counterpart of this deed or any such Finance Document entered into under or in connection with this deed by email attachment or telecopy shall be an effective mode of delivery.

28. Governing law

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

29. Enforcement

- 29.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this deed (including a dispute relating to the existence, validity or termination of this deed or any non-contractual obligation arising out of or in connection with this deed) (**Dispute**).
- 29.2 The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- 29.3 This clause 29 is for the benefit of the Security Agent. 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.

30. Execution as a deed

This document has been executed as a deed but is not delivered until it has been dated.

**Schedule 1
Property**

Description

Title number(s)

None

Schedule 2

Bank Accounts

For the Chargor each account held with Barclays Bank plc and designated:

1. the Rent Account: Heatpoint Limited Additional BPA Account 2, sort code 20-65-63 and account number 53991032;
2. the General Account: Heatpoint Limited Current Account, sort code 20-65-63 and account number 33798739; and
3. the current account: Heatpoint Limited Additional BPA Account 1, sort code 20-65-63 and account number 43175936.

as defined in the Facility Agreement.

Schedule 3
Subsidiary Shares

<i>Name and registered number of Subsidiary</i>	<i>Number and class of shares</i>
Calverley Court Limited (a company registered in Jersey with company number 90091)	100 ordinary shares

**Schedule 4
Relevant Agreements**

**Part 1
Form of notice of assignment of Relevant Agreement**

To: **[INSERT NAME AND ADDRESS OF ACCOUNT HOLDING INSTITUTION]**

Dated:

Dear Sirs

The agreement described in the attached schedule (Agreement)

We hereby notify you that we have assigned to **[Sanne Fiduciary Services Limited] (Security Agent)** as security trustee for itself and certain financial institutions all our right, title and interest in and to the Agreement.

We hereby irrevocably and unconditionally authorise and instruct you that following receipt of notice in writing from the Security Agent stating that an Event of Default has occurred:

1. without notice or reference to, or further authority from us and without enquiring as to the justification or the validity of those instructions, to comply only with any instructions from time to time received by you from the Security Agent relating to the Agreement and any rights under or in connection with the Agreement; and
2. to pay all sums payable by you under the Agreement directly to the Security Agent at such account as the Security Agent may specify from time to time.

Please sign and return the acknowledgement attached to one enclosed copy of this notice to the Security Agent and the other copy to us.

The provisions of this notice are governed by English law.

Yours faithfully

.....
for and on behalf of
[CHARGOR]

Schedule

<i>Date</i>	<i>Parties</i>	<i>Description</i>
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[ATTACH FORM OF ACKNOWLEDGEMENT.]

Part 2
Form of acknowledgement

From: **[INSERT NAME AND ADDRESS OF ACCOUNT HOLDING INSTITUTION]**

To: **[NAME OF CHARGOR] (Chargor)**
[ADDRESS]

We acknowledge receipt of the notice of assignment (**Notice**) of which the above is a duplicate. Terms defined in the Notice shall have the same meaning when used in this acknowledgement. We confirm that:

1. there has been no material amendment, waiver or release of any rights or interests in the Agreement since the date of the Agreement;
2. we will not agree to any amendment, waiver or release of any provision of the Agreement without the prior written consent of the Security Agent;
3. we shall act in accordance with the Notice;
4. as at the date of this acknowledgement we have not received any notice of assignment or charge of the Chargor's interest in the Agreement in favour of any other person;
5. as at the date of this acknowledgement, we are not aware of any breach by the Chargor of the terms of the Agreement; and
6. we do not have and have not claimed or exercised any right or claim against the Chargor or exercised or attempted to exercise any right of set off, counterclaim or other right relating to the Agreement.

The provisions of this acknowledgement are governed by English law.

Yours faithfully

.....
for and on behalf of
[ACCOUNT HOLDING INSTITUTION]

**Schedule 5
Insurances**

**Part 1
Form of notice of assignment**

To: **[INSURER]**

Dated:

Dear Sirs

The insurance policies described in the attached schedule (Insurances)

We hereby notify you that we have assigned to **[Sanne Fiduciary Services Limited] (Security Agent)** as security trustee for the benefit of itself and certain financial institutions all our right, title and interest in and to the Insurances.

We hereby irrevocably and unconditionally authorise and instruct you that following receipt of notice in writing from the Security Agent stating that an Event of Default has occurred and is continuing:

1. without notice or reference to or further authority from us and without enquiring as to the justification or the validity of those instructions, to comply only with any instructions from time to time received by you from the Security Agent relating to the Insurances (or any of them); and
2. to pay all sums payable by you to us under the Insurances (or any of them) directly to the Security Agent at such account as the Security Agent may specify from time to time.

Please sign and return the acknowledgement attached to one enclosed copy, of this notice to the Security Agent and the other copy to us.

The provisions of this notice are governed by English law.

Yours faithfully

.....
for and on behalf of
[CHARGOR]

Schedule

<i>Date of policy</i>	<i>Insured</i>	<i>Policy type</i>	<i>Policy number</i>
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[ATTACH FORM OF ACKNOWLEDGEMENT.]

Part 2
Form of acknowledgement

From: **[INSURER]**

To: **[NAME OF CHARGOR] (Chargor)**
[ADDRESS]

We acknowledge receipt of the notice of assignment (**Notice**) of which the above is a duplicate. Terms defined in the Notice shall have the same meaning when used in this acknowledgement. We confirm that:

1. there has been no amendment, waiver or release of any rights or interests in any Insurance Policy since the date of such policy;
2. we have noted the Security Agent's interest as mortgagee and first loss payee on each Insurance Policy;
3. we will not agree to any amendment, waiver or release of any provision of any Insurance Policy without the prior written consent of the Security Agent;
4. we shall act in accordance with the Notice;
5. as at the date of this acknowledgement we have not received any notice of assignment or charge of the Chargor's interest in any Insurance Policy or the proceeds of any Insurance Policy in favour of any other person; and
6. we do not have and have not claimed or exercised any right or claim against the Chargor or exercised or attempted to exercise any right of set off, counterclaim or other right relating to any Insurance Policy.

The provisions of this acknowledgement are governed by English law.

Yours faithfully

.....
for and on behalf of
[INSURER]

**Schedule 6
Blocked Accounts**

**Part 1
Form of notice of charge**

To: **[INSERT NAME AND ADDRESS OF ACCOUNT HOLDING INSTITUTION]**

Dated:

Dear Sirs

Account number: [•] (Blocked Account)

Sort code:

Account holder:

We hereby notify you that we have charged by way of first fixed charge to **[Sanne Fiduciary Services Limited] (Security Agent)** as security trustee for itself and certain financial institutions all our right, title and interest in and to the monies from time to time standing to the credit of the Blocked Account.

We hereby irrevocably and unconditionally authorise and instruct you:

1. to hold all monies from time to time standing to the credit of the Blocked Account to the order of the Security Agent and accordingly to pay all or any part of those monies to the Security Agent (or as it may direct) promptly following receipt of written instructions from the Security Agent to that effect; and
2. to disclose to the Security Agent such information relating to us and the Blocked Account as the Security Agent may from time to time request you to provide.

We also advise you that:

1. we may not withdraw any monies from the Blocked Account without first having obtained the prior written consent of the Security Agent; and
2. the provisions of this notice may only be revoked or varied with the prior written consent of the Security Agent.

Please sign and return the acknowledgement attached to one enclosed copy of this notice to the Security Agent and the other copy to us.

The provisions of this notice are governed by English law.

Yours faithfully

.....

for and on behalf of

[CHARGOR]

[ATTACH FORM OF ACKNOWLEDGEMENT.]

Part 2
Form of acknowledgement

From: **[INSERT NAME AND ADDRESS OF ACCOUNT HOLDING INSTITUTION]**

To: **[NAME OF CHARGOR] (Chargor)**
[ADDRESS]

We acknowledge receipt of the notice of charge (**Notice**) of which the above is a duplicate.
Terms defined in the Notice shall have the same meaning when used in this acknowledgement.

We confirm that:

1. we shall act in accordance with the Notice;
2. as at the date of this acknowledgement we have not received any notice of assignment or charge over the Chargor's interest in the Blocked Account in favour of any other person;
and
3. we will not exercise any right of combination of accounts, set off or lien over any monies standing to the credit of the Blocked Account.

The provisions of this acknowledgement are governed by English law.

Yours faithfully

.....
for and on behalf of

[•] [ACCOUNT HOLDING INSTITUTION]

**Schedule 7
Charged Accounts**

**Part 1
Form of notice of charge**

To: **[INSERT NAME AND ADDRESS OF ACCOUNT HOLDING INSTITUTION]**

Account number: [•] (Charged Account)

Sort code:

Account holder:

We hereby notify you that we have charged by way of first fixed charge to **[Sanne Fiduciary Services Limited] (Security Agent)** as security trustee for itself and certain financial institutions all our right, title and interest in and to the monies from time to time standing to the credit of the Charged Account.

We hereby irrevocably and unconditionally authorise and instruct you:

1. to hold all monies from time to time standing to the credit of the Charged Account to the order of the Security Agent and accordingly to pay all or any part of those monies to the Security Agent (or as it may direct) promptly following receipt of written instructions from the Security Agent to that effect; and
2. to disclose to the Security Agent such information relating to us and the Charged Account as the Security Agent may from time to time request you to provide.

By countersigning this notice, the Security Agent authorises you to permit us to withdraw and otherwise deal with funds standing to the credit of the Charged Account until:

1. you receive a notice in writing to the contrary from the Security Agent stating that an Event of Default is continuing; or
2. you receive a notice of a petition is presented for a winding up order in respect of us or an application is made for an administration order in respect of us,

(whichever occurs first).

Please sign and return the acknowledgement attached to one enclosed copy of this notice to the Security Agent and the other copy to us.

The provisions of this notice are governed by English law.

Yours faithfully

.....
for and on behalf of
[CHARGOR]

Countersigned for and on behalf of the Security Agent:

[ATTACH FORM OF ACKNOWLEDGEMENT.]

Part 2
Form of acknowledgement

From: **[INSERT NAME AND ADDRESS OF ACCOUNT HOLDING INSTITUTION]**

To: **[NAME OF CHARGOR] (Chargor)**
[ADDRESS]

We acknowledge receipt of the notice of charge (**Notice**) of which the above is a duplicate.
Terms defined in the Notice shall have the same meaning when used in this acknowledgement.

We confirm that:

1. we shall act in accordance with the Notice;
2. as at the date of this acknowledgement we have not received any notice of assignment or charge over the Chargor's interest in the Charged Account in favour of any other person;
and
3. we will not exercise any right of combination of accounts, set off or lien over any monies standing to the credit of the Charged Account.

The provisions of this acknowledgement are governed by English law.

Yours faithfully

.....
for and on behalf of

[•] [ACCOUNT HOLDING INSTITUTION]

Schedule 8
Part 1
Notice of assignment of rental income

To: **[INSERT NAME AND ADDRESS OF TENANT]**

Dated:

Dear Sirs

The rental income (Rent) relating to [Property] (Property)

We hereby notify you that we have assigned to **[Sanne Fiduciary Services Limited] (Security Agent)** as security trustee for itself and certain financial institutions all our right, title and interest in and to the Rent.

You need take no further action at present and should continue to pay the Rent as directed by us in the normal way into the following account:

[•] re **[NAME OF CHARGOR]**, sort code: [•], account number:
[•].

We hereby irrevocably and unconditionally authorise and instruct you that following receipt of notice in writing from the Security Agent stating that an Event of Default has occurred and is continuing:

1. without notice or reference to, or further authority from us and without enquiring as to the justification or the validity of those instructions, to comply only with any instructions from time to time received by you from the Security Agent relating to the Rent and any rights under or in connection with the Lease; and
2. to pay all Rent payable directly to the Security Agent at such account as the Security Agent may specify from time to time.

Please sign and return the acknowledgement attached to one enclosed copy of this notice to the Security Agent and the other copy to us.

The provisions of this notice are governed by English law.

Yours faithfully

.....
for and on behalf of
[CHARGOR]

Schedule

<i>Date</i>	<i>Parties</i>	<i>Description</i>
-------------	----------------	--------------------

[ATTACH FORM OF ACKNOWLEDGEMENT.]

Part 2
Form of acknowledgement

From: **[INSERT NAME AND ADDRESS OF TENANT]**

To: **[NAME OF CHARGOR] (Chargor)**
[ADDRESS]

We acknowledge receipt of the notice of assignment (**Notice**) of which the above is a duplicate. Terms defined in the Notice shall have the same meaning when used in this acknowledgement. We confirm that:

1. we shall act in accordance with the Notice; and
2. as at the date of this acknowledgement we have not received any notice of assignment or charge of the Chargor's interest in the Rent in favour of any other person.

The provisions of this acknowledgement are governed by English law.

Yours faithfully

.....
for and on behalf of
[TENANT]

Executed as a deed by
HEATPOINT LIMITED
 acting by a director in the presence of:

Signature.....
 Print name..... **STEPHEN CONWAY**

Witness' signature: **A. Allen**
 Witness' name: **ANN ARERS**
 Address: **116 BLYTH ROAD**
E17 8HT
 Occupation: **SECRETARY**

Signed by **SANNE FIDUCIARY**)
SERVICES LIMITED)
 acting by its authorised signatories)
)
)

Authorised signatory

Print name

Authorised signatory

Print name

Executed as a deed by
HEATPOINT LIMITED
acting by a director in the presence of:

Signature.....
Print name.....

Witness' signature:

Witness' name:

Address:

Occupation:

Signed by **SANNE FIDUCIARY**
SERVICES LIMITED
acting by its authorised signatories

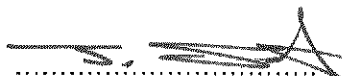
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Authorised signatory

Jason Bingham
Authorised Signatory

Print name



Authorised signatory

James Saout
Authorised Signatory

Print name