



Registration of a Charge

Company name: **RETIREMENT BRIDGE LIMITED**

Company number: **05358018**

Received for Electronic Filing: **04/07/2019**



X88ZUPUB

Details of Charge

Date of creation: **25/06/2019**

Charge code: **0535 8018 0009**

Persons entitled: **BARCLAYS BANK PLC AS SECURITY TRUSTEE FOR THE SECURED PARTIES**

Brief description: **N/A**

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:

PAULA INGLIS



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 5358018

Charge code: 0535 8018 0009

The Registrar of Companies for England and Wales hereby certifies that a charge dated 25th June 2019 and created by RETIREMENT BRIDGE LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 4th July 2019 .

Given at Companies House, Cardiff on 5th July 2019

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

25 June

2019

THE PARTIES LISTED IN PART A (CHARGORS) OF
SCHEDULE 1
as Chargors

- and -

THE PARTY LISTED IN PART B (PARTNER) OF
SCHEDULE 1
as Partner

- and -

BARCLAYS BANK PLC
as Security Trustee

COMPOSITE DEBENTURE

Save for material redacted pursuant to s859G of the
Companies Act 2006, we hereby certify that this is a
true copy of the composite original seen by me

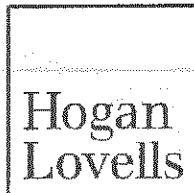
Signed:

P. Hogg (P.A.M.G.W.)

Dated:

28 June 2019

Hogan Lovells International LLP
Atlantic House
Holborn Viaduct
London EC1A 2FG



Matter ref 1001BB.063972
F3/KOONERVI/6381236

Hogan Lovells International LLP
Atlantic House, Holborn Viaduct, London EC1A 2FG

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DATED

25 June

2019

PARTIES

- (1) **THE PARTIES** listed in Part A (*Chargors*) of Schedule 1 (the "**Chargors**")
- (2) **THE PARTIES** listed in Part B (*Partner*) of Schedule 1 (the "**Partner**")
- (3) **BARCLAYS BANK PLC** as security trustee for the Finance Parties (the "**Security Trustee**").

BACKGROUND

- (A) The Finance Parties have agreed to advance or to continue to advance monies or otherwise arrange credit or afford other financial facilities to the Chargors and/or others on the security created by this Deed.
- (B) Each Chargor and the Partner has agreed to charge certain of its assets as security to the Security Trustee as set out in this Deed to secure the payment and discharge of the Liabilities.

OPERATIVE PROVISIONS

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

"**Accounts**" means the accounts details of which are set out in Schedule 3, Part B (*The Accounts*);

"**Act**" means the Law of Property Act 1925;

"**Assigned Contracts**" means each of the Relevant Contracts;

"**Charged Assets**" means each and all of the assets, property, undertaking and other interests from time to time assigned or charged or intended to be assigned or charged by this Deed and the subject matter of each of them;

"**Charged Property**" means any freehold or leasehold property from time to time charged pursuant to this Deed;

"**Contract Claims**" means:

- (a) any sums payable to the Chargors pursuant to all representations, warranties, undertakings and indemnities to, agreements with and security to be provided in favour of the Chargors in respect of and pursuant to the Assigned Contracts;
- (b) any net proceeds of any claims, awards and judgements which may at any time be received or receivable by the Chargors pursuant to any of the Assigned Contracts together with the benefit of all powers and remedies for enforcing the same.

"**Disposal Proceeds**" means all capital monies or other sums or other consideration paid or payable in respect of the disposal of a Chargor's interest in all or any part of any Charged Property;

"Facility Agreement" means a facility agreement originally dated 31 December 2015 and made between, amongst others, the Security Trustee (1), the Original Borrower (2), and, from the date of their accession on or about the date of this Deed, the Chargors (3), and any agreement entered into under or supplemental to it or amending, restating or novating it, including the amendment letter dated 16 May 2016, the amendment and restatement agreement dated 18 April 2017 and the amendment and restatement agreement dated on or around the date of this Agreement;

"Finance Document" shall have the meaning ascribed to it by the Facility Agreement;

"Finance Party" shall have the meaning ascribed to it by the Facility Agreement;

"Hedging Arrangement" means any currency swap or interest rate hedging arrangement in relation to currency fluctuations or interest payments entered into or to be entered into by any Chargor;

"Homesafe Members' Agreement" means the members' agreement dated 17 March 2005 and entered into between Retirement Bridge Management Limited (formerly known as Grainger Equity Release Management Limited) and Equity Release Investment Properties Limited (formerly known as Grainger Equity Release Investment Properties Limited) relating to Homesafe Equity Release Limited Partnership (company number: LP010352);

"Home Reversion Members' Agreement" means the members' agreement dated 22 May 2006 and entered into between Retirement Bridge Management Limited (formerly known as Grainger Equity Release Management Limited) and Equity Release Investment Properties Limited (formerly known as Grainger Equity Release Investment Properties Limited) relating to Retirement Bridge Home Reversions Limited Partnership (company number: LP011316);

"Insurance Policy" means any policy of insurance in which a Chargor may at any time have an interest relating to any Charged Property;

"Investments" means the existing or future interest of the relevant person in:

- (a) the shares listed in Part A of Schedule 2 (*Shares and Partnerships*); and
- (b) any warrant or other right to acquire any such investment,

in each case, including any income, offer, right or benefit in respect of any such investment;

"Liabilities" means all monies, obligations and liabilities which shall from time to time (and whether on or at any time after any demand or judgment) be due, owing or incurred from each Transaction Obligor to the Finance Parties under the Finance Documents whether actually or contingently and whether solely or jointly with any other person and in whatever style or name and whether as principal or surety;

"Licences" means each and all of the grants, authorities, licences, quotas, certificates and justices and excise licences now or in the future attached to the Charged Assets and/or the business of a Chargor;

"Management Agreement" means any agreement, in form and substance satisfactory to the Agent, between the Managing Agent and the Borrowers appointing the Managing Agent as managing agent of each Property;

"Member's Interest" means the existing or future interest of the Partner in and to the limited partnerships listed in Part B of Schedule 2 (*Shares and Partnerships*), its capital and assets;

"Occupational Lease" means any lease, agreement for lease, licence or other occupational interest subject to which a Chargor's interest in a Property is held now or in the future including any guarantee and rent deposit arrangements entered into under the terms of them;

"Original Borrower" means Turbo Group Holdings Limited, a private limited company incorporated under the laws of England and Wales under company number 09826723, whose registered office is at 7 Welbeck Street, London, United Kingdom, W1G 9YE;

"Partnership Related Rights" means, in relation to the Homesafe Members' Agreement and the Home Reversion Members' Agreement (together the **"Members' Agreements"** and each a **"Members' Agreement"**) and the Member's Interest, all distributions of profits or capital or of whatsoever nature paid or payable after the date of this Deed in respect of any Members' Agreement or all or any of the Member's Interest and any rights, money or property accruing or offered at any time in any manner in respect of any Members' Agreement and the Members' Interests or in substitution or exchange for any Members' Agreement or all or any of the Member's Interest;

"Party" means a party to this Deed;

"Property" means the each of the properties details of which are set out in Schedule 3, Part A (*The Properties*);

"Receiver" means any one or more receiver, administrator or receiver and manager or administrative receiver appointed by the Security Trustee under this Deed (whether sole, joint and/or several and including any substitute);

"Regulations" means the Financial Collateral Arrangements (No 2) Regulations 2003 (S.I. 2003/3226) or equivalent legislation in any applicable jurisdiction bringing into effect Directive 2002/47/EC on financial collateral arrangements;

"Related Rights" means, in relation to any asset:

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

both present and future (including all rights against any trustee, nominee, fiduciary or clearing system);

"Relevant Contracts" means each and all of the following both present and future:

- (a) each contract in respect of any disposal of any Charged Asset;
- (b) each Occupational Lease;

- (c) the Management Agreement;
- (d) the Licences; and
- (e) all other agreements relating to any Charged Property, in which a Chargor has an interest,

in each case, including any guarantees or sureties entered into in respect of them;

"Transaction Obligor" means:

- (a) the Original Borrower (notwithstanding any resignation by the Original Borrower pursuant to Clause 27.6(a) (*Resignation of a Borrower*) of the Facility Agreement;
- (a) the Target Company;
- (b) each Obligor, or
- (c) a Subordinated Creditor,

and **"Transaction Obligors"** means all of them.

"VAT" means:

- (a) any tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112); and
- (b) any other tax of a similar nature, whether imposed in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in paragraph (a) above, or imposed elsewhere.

1.2 Construction

- (a) Unless the contrary intention is expressed, all defined terms in the Facility Agreement have the same meaning here.
- (b) The construction provisions set out at clause 1.2 (*Construction*) of the Facility Agreement shall apply equally to this Deed.
- (c) If any provision of this Deed shall conflict with any term of the Facility Agreement then the relevant term of the Facility Agreement shall prevail.
- (d) Each Chargor (and, in the case of clause 19 (Representations and Warranties) only, the Partner) gives the same representations and undertakings to the Agent as given by each Borrower in clauses 19 (Representations and Warranties), 22 (General Undertakings) and 23 (Property Undertakings) including clause 22.3 (Negative pledge) of the Facility Agreement in each case as if set out in full and as if each reference to a Borrower in those clauses was a reference to that Chargor or the Partner (as applicable).
- (e) Clauses 24 (*Accounts*) and 35 (*Set-off*) of the Facility Agreement are incorporated in this Deed in each case as if set out in full and with necessary changes.

1.3 Disposition of Property

The terms of any other Finance Document and of any side letters between the parties to this Deed are incorporated into each Finance Document to the extent required for the

purported disposition of any Property contained in any Finance Document to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

2. COVENANT FOR PAYMENT

2.1 Covenant to pay

Each Chargor and the Partner covenants with the Security Trustee that it will:

- (a) on demand, pay and discharge each and all of the Liabilities when due; and
- (b) indemnify and keep each Finance Party indemnified from and against all actions, charges, claims, costs, damages, proceedings and other liabilities occasioned by any breach of any covenants or other obligations of any Chargor or any Partner to that Finance Party.

2.2 Survival of obligations

The payment obligations of each Chargor and the Partner under the Finance Documents shall survive the enforcement of the whole or any part of the Charged Assets.

3. SECURITY

3.1 General

All the security created under this Deed is created in favour of the Security Trustee as continuing security for the payment and discharge of the Liabilities with full title guarantee.

3.2 Mortgage

Each Chargor charges by way of legal mortgage each Property described opposite its name in Schedule 3, Part A (*The Properties*).

3.3 Fixed charge

Each Chargor charges by way of fixed charge each of the following including all rights of enforcement of the same:

- (a) its interest in the Relevant Contracts (to the extent not assigned pursuant to Clause 3.1);
- (b) all fixtures, fittings, plant, machinery, manuals and other chattels present and future in respect of any Charged Property and all guarantees and warranties in respect of any of them;
- (c) all easements, licences and other rights present and future relating to any Charged Property in which it has an interest;
- (d) the Accounts and any other accounts of that Chargor present and future to the extent in either case that they are maintained with the Security Trustee or any other Finance Party and the debts represented by them;
- (e) the Investments;
- (f) if applicable its uncalled capital;

- (g) its goodwill; and
- (h) all Related Rights in respect of the above.

3.4 Assignment

Each Chargor assigns absolutely subject to the provisions of Clause 9 (*Discharge*) each of the following including all rights of enforcement of the same:

- (a) all of its rights, title, interest and benefit in and to the Assigned Contracts;
- (b) all of its rights, title, interest and benefit in and to the Contract Claims;
- (c) the Disposal Proceeds;
- (d) all book debts and other debts present and future payable to that Chargor to the extent that they relate to any Charged Property;
- (e) the Accounts and any other accounts of that Chargor present and future to the extent that they relate to any Charged Property not charged by Clause 3.3 (*Fixed charge*) and the debts represented by them;
- (f) all monies payable to it under any Insurance Policies;
- (g) the benefit of the copyright and similar rights vested in it, present and future, in connection with any Charged Property;
- (h) all causes of action and other rights and remedies in which it has an interest in connection with any Charged Property at any time;
- (i) all monies payable to it under any Hedging Arrangement present and future;
- (j) the benefit of any monies paid or payable to it from time to time by way of compensation, endowment, gift, grant or otherwise in connection with any Charged Property;
- (k) its interest from time to time in any VAT recoveries in connection with any Charged Property; and
- (l) all Related Rights in respect of the above.

3.5 Floating charge

Each Chargor charges by way of floating charge all its assets, property and undertaking both present and future.

3.6 Partnership Assignment and Charge

- (a) As a continuing security for the payment of the Liabilities, the Partner hereby, with full title guarantee, assigns by way of security and agrees to assign by way of security (subject to the proviso for reassignment on redemption) to the Security Trustee:
 - (i) its Member's Interest; and
 - (ii) all of its right, title and interest in and to:

- (1) each Members' Agreement; and
- (2) the Partnership Related Rights,

including all rights of enforcement of the same.

- (b) To the extent that any right, title, benefit or interest purported to be assigned pursuant to Clause 3.6(a) above is not effectively assigned, the Partner hereby, with full title guarantee, as continuing security for the payment of the Liabilities, charges such right, title, benefit or interest in favour of the Security Trustee by way of first priority fixed charge.

3.7 Application of charges

The charges created under this Deed expressed to be:

- (a) fixed charges, shall only apply to the extent that they create fixed security; and
- (b) floating charges, shall not apply to any Charged Asset which is the subject of any fixed security under this Deed.

4. CRYSTALLISATION OF FLOATING CHARGE

4.1 Crystallisation by notice

The Security Trustee may at any time by notice in writing to the Chargors convert the floating charge created by Clause 3.5 (*Floating charge*) with immediate effect into a fixed charge as regards any Charged Assets specified in the notice if:

- (a) a Default is continuing; or
- (b) the Security Trustee considers that any of the Charged Assets may be in jeopardy or in danger of being seized, attached, charged, taken possession of or sold under any form of legal process.

4.2 Automatic crystallisation

Notwithstanding Clause 4.1 (*Crystallisation by notice*) and without prejudice to any law which may have a similar effect, the floating charge created by Clause 3.5 (*Floating charge*) will convert automatically with immediate effect into fixed charges as regards all the assets subject to the floating charge if:

- (a) any Chargor creates or attempts to create any Security Interest (other than Permitted Security) over any Charged Assets;
- (b) any steps are taken (including the giving of notice, the presentation of a petition, the passing of a resolution or the making of an application) to appoint a liquidator, provisional liquidator, administrator or receiver in respect of any Chargor or over all or any part of its assets, or if such person is appointed;
- (c) any other floating charge over any of the Charged Assets crystallises; or
- (d) in any other circumstances prescribed by law.

4.3 Negative Pledge

The Chargors and the Partner shall not create or permit to subsist any Security Interest over the Charged Assets.

5. PERFECTION OF SECURITY

5.1 Insolvency Act

For the purposes of paragraph 43 of schedule A1 to the Insolvency Act 1986 nothing in this Deed shall provide for:

- (a) the obtaining of a moratorium in respect of any Chargor pursuant to section 1A of the Insolvency Act 1986; or
- (b) anything done with a view to obtaining such a moratorium,

to be an event causing the floating charge created by this Deed to crystallise or causing restrictions which would not otherwise apply to being imposed on the disposal of property by that Chargor or a ground for the appointment of a Receiver.

5.2 Further assurance

Each Chargor and the Partner shall execute and do at its own cost and in such form as is reasonably required by the Security Trustee:

- (a) such further additional mortgages, charges, assignments, transfers and conveyances; and
- (b) such assurances, deeds, documents, acts and things,

as the Security Trustee may reasonably require to perfect or protect the security created by this Deed and/or to facilitate or effect any dealing with the Charged Assets in connection with this Deed.

5.3 Notices

- (a) If the Security Trustee so requests, each Chargor shall serve a notice in the form set out in:
 - (i) Schedule 5 (Part A – Notice of assignment or charge of contracts) in respect of contracts charged or assigned pursuant to Clause 3 (*Security*); or
 - (ii) Schedule 6 (Part A – Notice of assignment or charge of Accounts) in respect of Accounts assigned pursuant to Clause 3.4(e).
- (b) Each Chargor shall use all reasonable endeavours to procure that the party to whom a notice served pursuant to Clause 5.3(a) is addressed completes and returns to the Security Trustee an acknowledgment in the form of Part B of the relevant notice.
- (c) To the extent that the Security Trustee is the same entity as the Account Bank and the counterparty to any Hedging Arrangements it acknowledges that this Deed constitutes notice to it of the charge over the Accounts under Clause 3.3 (*Fixed charge*) which are held with it and the charge of any Hedging Arrangement under Clause 3.3 (*Fixed charge*) to which it is the counterparty.

- (d) The Partner and the Chargors acknowledge that this Deed constitutes notices to it of the assignment and fixed charge given by the Partner in favour of the Security Trustee pursuant to Clause 3.6 (*Partnership Assignment and Charge*) of this Deed.

5.4 Deed of Transfer

- (a) Upon execution of this Deed or at any time or times thereafter at the request of the Security Trustee and notwithstanding any other term of a Finance Document, the Partner shall irrevocably in its capacity as an existing member of Retirement Bridge Home Reversions Limited Partnership (company number LP011316) or Homesafe Equity Release Limited Partnership (company number: LP010352) (as applicable) immediately execute and hand over to the Security Trustee a deed of transfer in the form set out in Schedule 7 (*Transfer*).
- (b) Delivery, completion and dating of the deeds of transfer shall be contingent upon the service of notice by the Security Trustee upon the Partner at any time after the occurrence an Event of Default which is continuing.

5.5 Restriction

- (a) Each Chargor authorises the Security Trustee to make an application on Form RX1 (or such other form as may be prescribed from time to time) to enter the following restriction against the relevant registered estates:

"No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered Charge, not being a Charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated [●] in favour of Barclays Bank PLC referred to in the Charges Register (or its conveyancer)."

- (b) Each Chargor authorises the Security Trustee to apply to the Land Registry to enter the obligation to make further advances on the charges register of the relevant registered estates.

6. INVESTMENTS

6.1 Investment title documentation

- (a) Upon execution of this Deed (or immediately upon the acquisition of the relevant Investment if that acquisition follows the date of this Deed) and notwithstanding any other term of the Finance Documents, each Chargor will deposit with the Security Trustee in respect of each Investment:
 - (i) all certificates, warrants or other documents of title,
 - (ii) duly executed undated blank stock transfer forms; and
 - (iii) forms of waiver of any pre-emption rights and any other documents, consents and monies necessary to enable such transfers to be registered by the Security Trustee.
- (b) Upon execution of this Deed and notwithstanding any other term of the Finance Documents, each Chargor will deposit with the Security Trustee in respect of the Charged Assets secured pursuant to Clause 3.6:

- (i) a certified copy of each Members' Agreement; and
- (ii) all other deeds or documents relating thereto as the Security Trustee may require.

6.2 Voting prior to a Default

Prior to a Default which is continuing, a Chargor or the Partner may continue to exercise all voting and other rights (including the right to collect distributions, dividends, interest, principal or other payments of money) relating to the Investments or the Charged Assets secured pursuant to Clause 3.6 provided that such rights are not exercised in a way which (and that Chargor or the Partner shall not permit anything which):

- (a) jeopardises the security constituted by the Finance Documents;
- (b) varies the rights attaching to the Investments or the Charged Assets secured pursuant to Clause 3.6;
- (c) relates to a participation in a rights issue or to receiving dividends other than in cash or concerns a merger, consolidation, allotment of shares, change to constitutional documents, transfer of ownership (legal or beneficial), insolvency or matters which would otherwise be prohibited by the Finance Documents; or
- (d) relates to receiving Partnership Related Rights other than in cash or concerns merger, consolidation, allotment of a partnership share or shares, change to a Members' Agreement, transfer of ownership (legal or beneficial), insolvency or matters which would otherwise be prohibited by the Finance Documents.

6.3 Voting after a Default

- (a) Following a Default which is continuing, the Security Trustee may (without notice to or consent from a Chargor and in that Chargor's name or otherwise) exercise any rights (including the right to collect dividends, interest, principal or other payments of money but excluding the right to vote) in respect of the Investments and may do anything necessary to complete any transfer form in favour of itself or otherwise.
- (b) Following a Default which is continuing and the service of notice upon the relevant Chargor, the Security Trustee may (without consent from any Chargor and in the relevant Chargor's name or otherwise) exercise any right to vote in respect of the Investments.
- (c) Following a Default which is continuing, the Security Trustee may (without notice to or consent from any Partner and in each or the Partner's name or otherwise) exercise any rights (including the right to collect distributions, dividends, interest, principal or other payments of money) in respect of the Charged Assets secured pursuant to Clause 3.6 and may do anything necessary to deliver, complete and date any transfer in favour of itself or otherwise and/or any deed of adherence.

6.4 Obligations

- (a) Each Chargor shall promptly pay all calls, costs and/or other payments in respect of the Investments and shall give to the Agent and the Security Trustee, at the time of issue, copies of all information, offers, notices or other materials supplied to the members of the issuers of the Investments and shall advise the Agent and

the Security Trustee promptly of any material occurrence affecting the Investments or any other part of the security granted to the Security Trustee and shall give to the Agent and the Security Trustee such information as they may reasonably require relating to the Investments.

- (b) The Partner shall promptly pay all calls, costs and/or other payments in respect of the Charged Assets secured pursuant to Clause 3.6 and shall give to the Agent and the Security Trustee, at the time of issue, copies of all information, offers, notices or other materials supplied to the members of Retirement Bridge Home Reversions Limited Partnership (company number LP011316) or Homesafe Equity Release Limited Partnership (company number: LP010352) (as applicable) and shall advise the Agent and the Security Trustee promptly of any material occurrence affecting the Charged Assets secured pursuant to Clause 3.6 or any other part of the security granted to the Security Trustee and shall give to the Agent and the Security Trustee such information as they may reasonably require relating to the Charged Assets secured pursuant to Clause 3.6.
- (c) The Partner shall do all things necessary to keep the relevant Members' Agreement in full force and effect.
- (d) The Partner hereby:
 - (i) consents to the assignment and charge by the Partner of its Member's Interest contained in this Deed;
 - (ii) shall be deemed to have consented to each assignment and charge of a Member's Interest granted by any member of Retirement Bridge Home Reversions Limited Partnership (company number LP011316) or Homesafe Equity Release Limited Partnership (company number: LP010352) (as applicable) in any Security Document to be entered into after the date of this Deed;
 - (iii) waives any right of pre-emption vested in it pursuant to any Members' Agreement in relation to any Members' Interest (as applicable) of any further or future member of any such partnership) transferred or otherwise sold pursuant to the enforcement of any Security Document.

7. RIGHTS OF ENFORCEMENT

7.1 Enforcement

- (a) The Liabilities shall be deemed to have become due for the purposes of section 101 of the Act immediately upon the date of this Deed.
- (b) The enforcement powers of the Security Trustee in connection with this Deed shall be immediately exercisable:
 - (i) upon the occurrence of an Event of Default which is continuing; or
 - (ii) at the Security Trustee's discretion, at the request of the Chargors or the Partner.
- (c) The restrictions imposed by section 103 of the Act shall not apply to the security created by this Deed.

- (d) In addition to all other protection afforded by statute, every purchaser (as defined by section 205 of the Act) or other party dealing with the Security Trustee or any Receiver shall be entitled to assume without enquiry that an Event of Default has occurred and is continuing, that the Liabilities are outstanding and have become due and that the floating charge created by this Deed has crystallised.

7.2 Security Trustee's and Receiver's powers and rights

- (a) The Security Trustee shall have the power:
 - (i) to appoint a Receiver of the whole or any part of the Charged Assets and (so far as the law allows) to remove and/or substitute any such appointee;
 - (ii) to appropriate any Charged Assets in accordance with Clause 7.2(b) (*Right of appropriation*); and
 - (iii) if this Deed contains a qualifying floating charge for the purposes of the Insolvency Act 1986, to appoint an administrator of any Chargor, and paragraph 14 of schedule B1 of the Insolvency Act 1986 shall apply to this Deed.
- (b) The Security Trustee (without becoming a mortgagee in possession) and/or any Receiver (without personal liability) shall have the power to exercise:
 - (i) all statutory and other powers and rights (including the powers conferred upon an administrative receiver by schedule 1 to the Insolvency Act 1986 whether or not the Security Trustee and/or any Receiver is an administrative receiver); and
 - (ii) the powers and rights specified in Schedule 4 (*Security Trustee's and Receiver's powers*),and may exercise them in the name of the relevant Chargor or the Partner and in such manner and on such terms as the person exercising them shall in its sole absolute discretion consider appropriate.

7.3 Right of appropriation

To the extent that any of the Charged Assets constitute "financial collateral" and this Deed and the obligations of the Chargors or the Partner under it constitute a "financial collateral arrangement" (in each case as defined in, and for the purposes of, the Regulations), the Security Trustee shall have the right to appropriate all or any part of it in or towards discharge of the Liabilities and transfer title in and to it to the Security Trustee. For this purpose, the Parties agree that the value of the financial collateral so appropriated shall be:

- (a) in the case of cash, the amount standing to the credit of each account, together with any accrued but unpaid interest, at the time the right of appropriation is exercised; and
- (b) in the case of Investments, the market price determined by the Security Trustee by reference to a public index or by such other process as the Security Trustee may select, including independent valuation.

In each case, the Parties agree that the method of valuation provided for in this Deed shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

7.4 Receiver as agent

So far as the law allows, a Receiver shall be the agent of a Chargor or the Partner, who shall be solely liable for his acts, defaults and remuneration, but the Security Trustee shall be entitled to agree the fees and expenses of and the mode of payment to the Receiver.

7.5 Further powers

If a Chargor or the Partner defaults in the observance and performance of any obligation to the Security Trustee, the Security Trustee or its agents (without any of them becoming a mortgagee in possession) may at any time (but shall not be obliged to) do such things as it considers necessary to remedy the default.

7.6 Power of attorney

- (a) Each Chargor and the Partner by way of security irrevocably appoints the Security Trustee and every Receiver jointly and severally to be its attorney (with full power of substitution) in its name and on its behalf to execute and deliver any documents and do or perfect anything which the Security Trustee and/or the Receiver shall consider appropriate for perfecting, maintaining, preserving, enhancing or enforcing the security created by this Deed and/or the value of any of the Charged Assets and/or for the purpose of enforcing the performance of that Chargor's or the Partner's obligations in connection with this Deed.
- (b) Each Chargor and the Partner ratifies and confirms all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of its powers.

8. APPLICATION OF RECEIPTS

8.1 Priority of payment

Subject to sums secured by charges having priority to the charges created by this Deed, all monies received by the Security Trustee and/or any Receiver in the enforcement of this Deed shall be applied in accordance with the Facility Agreement.

8.2 Crediting to suspense account

The Security Trustee or any Receiver may credit any monies received from the enforcement of this Deed to any suspense account in any manner and for such period as the Security Trustee or that Receiver thinks fit.

9. DISCHARGE

- (a) If the Security Trustee is satisfied that the Liabilities have been unconditionally and irrevocably paid, repaid and discharged in full, the Security Trustee will, at the request and cost of the Chargors and the Partner, discharge this Deed.
- (b) No discharge will be of any effect if any security or payment given or made in respect of the Liabilities is rescinded, avoided, reduced or invalidated whether in respect of any insolvency or otherwise.

10. ASSIGNMENT AND TRANSFER

10.1 Assignment by the Chargors and Partner

No Chargor nor the Partner may assign transfer or otherwise part with its rights or obligations under this Deed.

10.2 Assignment by the Finance Parties

The Finance Parties may each at any time transfer, assign or novate all or any part of their respective rights, benefits or obligations under this Deed in accordance with the provisions of the Facility Agreement.

11. GENERAL PROVISIONS

11.1 Trust provisions

The covenants, undertakings and representations made by each Chargor and the Partner under this Deed are made in favour of the Security Trustee as security trustee for the Finance Parties.

11.2 Immediate recourse

It shall not be necessary for the Security Trustee before taking any enforcement under this Deed to enforce or seek to enforce any guarantee or other security or other rights whether from or against a Chargor, the Partner or any other person.

11.3 Exercise of powers and liability

- (a) This Deed is in addition to and will not merge in or in any way be prejudiced or affected by the holding or release by the Security Trustee of any other security at any time held by the Security Trustee.
- (b) The Security Trustee may, at any time after this Deed has become enforceable, redeem or transfer to itself any prior Security Interest against the Charged Assets and may settle and pay the accounts of the prior chargee (which shall be binding on each Chargor and the Partner). All principal monies, interest, costs, charges and expenses of and incidental to such redemption or transfer shall be paid by the Chargors and the Partners to the Security Trustee on demand.
- (c) None of the provisions of this Deed shall be deemed to impose on the Finance Parties or imply on their part any obligation or other liability in relation to the Charged Assets.

11.4 Tacking

Each Finance Party must perform its obligations under the Facility Agreement (including any obligation to make further advances).

11.5 New Accounts

On receiving notice that the whole or any part of the Charged Assets has been encumbered by any Security Interest or disposed of:

- (a) a Finance Party may close the relevant Chargor's or the Partner's then subsisting account and open a new account with that Chargor or Partner, and (unless the

relevant Finance Party gives that Chargor or Partner written notice otherwise) shall be deemed to have done so;

- (b) all payments made to a Finance Party after that date will be credited (or be treated as having been credited) to the new account; and
- (c) no money credited or treated as credited to the new account shall reduce the Liabilities.

11.6 Consolidation

The restriction on the right of consolidating mortgage securities contained in section 93 of the Act shall not apply to the security created by this Deed.

11.7 Rights of third parties

- (a) Unless the right of enforcement is expressly granted, it is not intended that a third party should have the right to enforce a provision of this Deed pursuant to the Contracts (Rights of Third Parties) Act 1999.
- (b) The Parties and any Receiver may rescind, vary, waive, release, assign, novate or otherwise dispose of all or any of their respective rights or obligations under this Deed without the consent of a third party to whom an express right to enforce any of its terms has been provided.

11.8 Partial invalidity

The illegality, invalidity or unenforceability for whatever reason of any provision of this Deed in any jurisdiction, shall not affect the legality, validity or enforceability of that provision in any other jurisdiction or the legality, validity or enforceability of the remaining provisions in any jurisdiction.

11.9 Effect as a deed

This Deed shall take effect as a deed even if it is signed under hand on behalf of the Security Trustee.

11.10 Counterparts

This Deed may be executed in any number of counterparts. This shall have the same effect as if the signatures on the counterparts were on a single copy of this Deed.

11.11 Chargers' and Partner's obligations

Neither the Security Interest created under this Deed nor the obligations of each Chargor and the Partner under this Deed will be affected by any act, omission, matter or thing which, but for this Clause 11.11 (*Chargors' and Partner's obligations*), would reduce, release or prejudice that security or any of its obligations under this Deed (without limitation and whether or not known to it or any Finance Party) including:

- (a) any time, waiver or consent granted to, or composition with, any Obligor or other person;
- (b) the release of any Obligor or any other person under the terms of any composition or arrangement with any creditor of any Transaction Obligor or any member or affiliate of any Transaction Obligor;

- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security Interest over assets of, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security Interest;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Obligor or any other person;
- (e) any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case, however fundamental and whether or not more onerous), or replacement, assignment, avoidance or termination of any Finance Document or any other document or Security Interest including any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or other document or Security Interest;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or Security Interest; or
- (g) any insolvency or similar proceedings.

11.12 **Chargor and Partner intent**

Without prejudice to the generality of Clause 11.11 (*Chargors' and Partner's obligations*), each Chargor and the Partner expressly confirms that it intends that the Security Interests created by this Deed shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following:

- (a) business acquisitions of any nature;
- (b) increasing working capital;
- (c) enabling investor distributions to be made;
- (d) carrying out restructurings;
- (e) refinancing existing facilities;
- (f) refinancing any other indebtedness;
- (g) making facilities available to new borrowers;
- (h) any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and/or
- (i) any fees, costs and/or expenses associated with any of the foregoing.

11.13 **Appropriations**

Until the Liabilities have been irrevocably paid in full, each Finance Party (or trustee or agent on its behalf) may:

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

11.14 Deferral of Chargor's and Partner's rights

- (a) Until the Liabilities have been irrevocably paid in full and unless the Security Trustee otherwise directs, no Chargor nor the Partner will exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents or by reason of any amount being payable, or liability arising, under this Deed:
 - (i) to be indemnified by any Obligor;
 - (ii) to claim any contribution from any other guarantor of any Obligor's obligations under the Finance Documents;
 - (iii) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Finance Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Finance Party;
 - (iv) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which any Chargor has given a guarantee, undertaking or indemnity under this Deed;
 - (v) to exercise any right of set-off against any Obligor; and/or
 - (vi) to claim or prove as a creditor of any Obligor in competition with any Finance Party.
- (b) If any Chargor or the Partner receives any benefit, payment or distribution in relation to any rights referred to in Clause 11.13(a) it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Finance Parties by the Obligors under or in connection with the Finance Documents to be repaid in full on trust for the Finance Parties and shall promptly pay or transfer the same to the Security Trustee or as the Security Trustee may direct for application in accordance with Clause 8 (*Application of receipts*)).

12. NOTICES

12.1 Communications in writing

Any communication to be made under or in connection with this Deed shall be made in writing and, unless otherwise stated, may be made by fax or letter.

12.2 Addresses

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Deed is:

- (a) in the case of each Party other than the Security Trustee, as follows:

Address: c/o Patron Capital Advisers LLP, 1 Vine Street, W1J 0AH

Email: shane@patroncapital.com and kendall@patroncapital.com

Fax No: +44 (0) 207 629 9418

Attention: Shane Law and Kendall Langford

- (b) in the case of the Security Trustee, that identified with its name below,

or the registered office or place of business last known to the Security Trustee or any substitute address, fax number or department or officer as the Party may notify the Security Trustee (or the Security Trustee may notify the Chargors and Partner if the change is made by the Security Trustee) by not less than five Business Days' notice.

12.3 Delivery

Any communication or document made or delivered by one person to another person in connection with this Deed will only be effective:

- (a) if by way of fax, when received in legible form; or
- (b) if by way of letter, when it has been left at the relevant address or two Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address, and, if a particular department or officer is specified as part of its address details provided under Clause 12.2 (Addresses), if addressed to that department or officer.

12.4 Notices to Security Trustee

Any notice or communication to be made or delivered to the Security Trustee shall be effective when actually received by the Security Trustee and then only if it is expressly marked for the attention of the department or officer identified with the Security Trustee signature below (or any substitute department or officer as the Security Trustee shall specify for this purpose).

13. LAW AND JURISDICTION

13.1 Governing law

This Deed and any non-contractual obligations arising out of or in relation to this Deed, shall be governed by English law.

THIS DEED has been executed as a deed and delivered on the date stated at the beginning of this Deed.

SCHEDULE 1

Chargors and Partner

Part A - Chargors

Chargors	Jurisdiction of incorporation	Company number
Homesafe Equity Release Limited Partnership acting by its general partner Retirement Bridge Limited (a company registered in England and Wales with registration number 05358018)	England and Wales	LP010352
Retirement Bridge Home Reversions LP acting by its general partner of Retirement Bridge Limited (a company registered in England and Wales with registration number 05358018)	England and Wales	LP011316

PART B - PARTNER

Partner	Jurisdiction of incorporation	Company number
Retirement Bridge Limited	England and Wales	05358018

**Schedule 2
Shares and Partnerships**

Part A Shares

Deliberately left blank

Part B Partnerships

Limited Partnership	Partners
Homesafe Equity Release Limited Partnership (company number: LP010352)	Partner: Retirement Bridge Limited (company number: 05358018)
Retirement Bridge Home Reversions Limited Partnership (company number: LP011316)	Partner: Retirement Bridge Limited (company number: 05358018)

SCHEDULE 3

The Properties and the Accounts

Part A – The Properties

[Deliberately left blank]

Part B – The Accounts

Deliberately left blank

SCHEDULE 4

Security Trustee's and Receiver's powers

1. CONDUCT OF BUSINESS

1.1 Carry on business

To carry on, manage, develop, reconstruct, amalgamate, diversify and/or conduct the business of a Chargor (if applicable, through the medium of the relevant Members' Interests) in all respects and for such purpose to:

- (a) enter upon and take possession, get in, collect or otherwise assume control in respect of all or any of the Charged Assets; and/or
- (b) acquire any property, chattels, plant, machinery and materials.

1.2 Formation of companies

To promote the formation of companies with a view to the same purchasing, leasing, licensing or otherwise acquiring any of the Charged Assets and to arrange for such companies to trade or cease to trade in all cases.

1.3 Compromise claims

To compromise any claim relating to the Charged Assets.

1.4 Borrowing and advancing

To borrow, raise or advance money whether or not in priority to the Liabilities and with or without security.

1.5 VAT

To assume and exercise all or any of the power and rights conferred on a Chargor in respect of its value added tax status, liabilities, advantages or arrangements.

1.6 Employees

To:

- (a) enter into, adopt and/or terminate any contract of employment; and
- (b) employ solicitors, architects, surveyors, quantity surveyors, estate agents, contractors, builders, workmen, stockbrokers and others.

2. DEALING WITH A CHARGOR'S ASSETS

2.1 Possession

To enter upon and take possession of, get in, use and/or collect any Charged Asset.

2.2 Payments

To pay any rent or other outgoings and payments charged on or otherwise relating to the Charged Assets or their ownership, occupation or use.

2.3 Receipts

To give receipts and releases for any sums received.

2.4 Carry on works

To undertake any works, demolition, building, reconstruction, improvement, repair or decoration in respect of any of the Charged Assets which consist of property, buildings, structures, plant, machinery or equipment as it thinks fit and whether or not in accordance with any obligations imposed by the Facility Agreement.

2.5 Assumption of rights

To assume, exercise, cancel and/or vary all or any of the powers and rights conferred on a Chargor under any Charged Asset.

2.6 Insurance

To effect insurances on such terms as it thinks fit.

2.7 Planning permissions and consents

To obtain all necessary planning permissions, building regulation approvals and other permissions, consents or licences in relation to any development or use of the Charged Assets.

2.8 Acquisition of property

To acquire any adjoining property and/or easements, interests or estates in property and to grant easements and rights.

2.9 Negotiation

To negotiate and conclude reviews of rent and otherwise deal in relation to the Occupational Leases and the tenants' and guarantors' respective obligations under them.

3. DISPOSALS

3.1 Selling

To sell or otherwise realise and deal with, and transfer title to, the Charged Assets, in return for such consideration as it thinks fit and whether or not:

- (a) for immediate or deferred consideration;
 - (b) in return for a single payment or instalments; and
 - (c) for consideration wholly or partly in cash, property or securities in whatever form,
- and in all cases the terms of which shall bind any subsequent mortgagee.

3.2 Leasing

To grant, create or surrender any lease, tenancy, licence or other agreement relating to the disposal of or other dealing with the Charged Assets on such terms as it thinks fit and:

- (a) with or without any rent, review of rent, fine or premium; and
 - (b) whether absolutely or for a term,
- and in all cases the terms of which shall bind any subsequent mortgagee.

4. GENERAL

4.1 General powers

To do or abstain from doing all such things as it considers necessary or desirable for perfecting, maintaining, preserving or enhancing the value of any of the Charged Assets or for or in connection with the enforcement of the Security created by this Deed or the realisation of any of the Charged Assets, whether or not in accordance with the Facility Agreement, including:

- (a) executing, delivering and completing all or any deeds or other documents;
- (b) using the name of a Chargor in connection with any of the purposes in this Schedule 4 (*Security Trustee's and Receiver's powers*);
- (c) commencing, carrying out and completing any acts, matters, proceedings in relation to any Charged Asset as if it were the sole and absolute beneficial owner of the Charged Assets; and
- (d) obtaining, entering into and maintaining any bonds, covenants, commitments, engagements, guarantees and indemnities or other like arrangements.

4.2 General

All its powers and discretions under this Deed shall be:

- (i) exercisable on such terms and conditions and otherwise as it may think fit; and
- (ii) as if it were the absolute and beneficial owner.

SCHEDULE 5

Notices

Part A – Notice of assignment or charge of contract

From: [Details of Chargor] (the "Chargor")

To: [Details of Party to Contract]

Date: [●]

Dear Sirs

[Description of Relevant Document] (the "Contract")

We refer to:

1. the Contract; and
2. debenture (the "**Security Deed**") dated [●] made between Barclays Bank PLC (the "**Security Trustee**") (1) and [●] as Chargors (2).

We give you notice that pursuant to the Security Deed, we have [charged/assigned] all of our present and future right, title, interest and benefit in, under and to the Contract (including all [monies] payable to us under the Contract) to the Security Trustee.

We irrevocably and unconditionally instruct and authorise you:

1. to make all payments in connection with the Contract as the Security Trustee may direct;
2. that all our rights in connection with the Contract are exercisable by (or with the consent of) the Security Trustee; and
3. to disclose any information relating to the Contract which the Security Trustee may from time to time request.

No amendment, waiver or release of any right or obligation in connection with the Contract and no termination or rescission of the Contract by us shall be effective without the prior written consent of the Security Trustee and in any event no such termination or rescission shall be effective unless you have given notice to the Security Trustee.

Notwithstanding anything in this notice or otherwise we (and not the Security Trustee nor its appointees) shall be liable under the Contract to perform all the obligations assumed by us under it.

The instructions and authorisations contained in this letter shall remain in full force and effect until we and the Security Trustee together give you notice in writing revoking them.

This letter shall be governed by and construed in accordance with the laws of England.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning the same to the Security Trustee.

Signed for and on behalf of the
Chargor

Part B – Form of Acknowledgement

ACKNOWLEDGEMENT

We, [*** Details of Party to the Contract***] hereby acknowledge receipt of a Notice of Assignment/Charge of Contracts from [***the Company***] (the "**Chargor**") of which the attached is a copy (the "**Notice**")

We confirm that:

- (a) we have not received notice of any other assignment of the interests described in the Notice;
- (b) we will not, without the prior written consent of the Security Trustee, vary, rescind or otherwise alter or terminate the Contract or in any way prejudice the rights of the Security Trustee and the beneficiaries under the Contract; and
- (c) we confirm that we will act in accordance with the instructions given by the Chargor in the Notice.

For and on behalf of

[***Details of Party to the Contract***]

Dated

SCHEDULE 6

Notice

Part A – Notice of assignment or charge of Accounts

[***] (as Account Bank)

For the attention of [***]

Dear Sirs

Notice of Assignment/Charge of Accounts

We refer to a debenture dated [***] 2015 (the "**Debenture**") between, amongst others, (1) [***] as chargor and (2) Barclays Bank PLC as security trustee for the Finance Parties (the "**Security Trustee**"). Terms defined in the Debenture are to have the same meanings in this letter unless the context otherwise requires.

We hereby give you notice that we have [assigned/charged] to the Security Trustee all our right, title and interest in respect of our bank accounts, including bank accounts [***] with numbers [***] (the "**Charged Accounts**"), the balances of the Charged Accounts and all our rights, title, benefit and interest whatsoever, present and future, in and to such balances, including all our interests and rights (if any) in or to any money at any time standing to the credit of our Charged Accounts.

14. We hereby irrevocably and unconditionally instruct and authorise you (notwithstanding any previous instructions which we may have given to you to the contrary):
 - (a) to disclose to the Security Trustee without any reference to or further authority from us and without any enquiry by you as to the justification for such disclosure, such information relating to our Charged Accounts and the amount from time to time standing to its credit as the Security Trustee may, at any time and from time to time, request you to disclose to it;
 - (b) at any time after the Security Trustee has notified you that the Debenture has become enforceable following an Event of Default that is continuing:
 - (i) at any time and from time to time upon receipt by you of instructions in writing from the Security Trustee to pay or release to the Security Trustee all or any of the money standing to the credit of our Charged Accounts and generally to act in accordance with such instructions in relation to our Charged Accounts, without any reference to or further authority from us and without any enquiry by you as to the justification for such instructions or their validity;
 - (ii) to comply with the terms of any written instructions in any way relating or purporting to relate to our Charged Accounts which you may receive at any time and from time to time from the Security Trustee without any reference to or further authority from us and without any enquiry by you as to the jurisdiction for such notice, statement or instructions or its or their validity; and
 - (iii) not to act upon our instructions with regard to our Charged Accounts unless and until the Security Trustee confirms those instructions to you in writing and, in particular but without limitation, in these circumstances, no

chargor shall be permitted to withdraw any amount from any Charged Account without the prior written consent of the Security Trustee.

15. You agree not to claim or exercise any security interest in, set off, counterclaim or other rights in respect of any Charged Account.

The instructions and authorisations which are contained in this letter shall remain in full force and effect until we and the Security Trustee together give you notice in writing revoking them.

This letter and all non-contractual obligations arising in any way whatsoever out of or in connection with this letter shall be governed by and construed in accordance with English law.

Please acknowledge receipt of this letter and confirm your acceptance of the instructions and authorisations contained in it by signing the acknowledgement on the enclosed copy letter and returning the same to the Security Trustee.

Yours faithfully

For and on behalf of

[**]

Part B – Form of Acknowledge

ACKNOWLEDGEMENT

We, [***Account Bank***] hereby acknowledge receipt of a Notice of Assignment/Charge of Accounts from [***the Company***] (the "**Chargor**") of which the attached is a copy (the "**Notice**").

We confirm that:

- (a) we have not received notice of any other assignment of the interests described in the Notice; and
- (b) we confirm that we will act in accordance with the instructions given by the Chargor in the Notice.

For and on behalf of

[***Details of Account Bank***]

Dated:

SCHEDULE 7

Transfer

THIS DEED is made on [●]

BETWEEN:

- (1) [●] (Company No [●]) whose registered office is at [●] (the "Transferor"); and
- (2) [●] (the "Transferee").

1. RECITAL

The Transferor has agreed to transfer its interest in [●] (registered number [●]) (the "Partnership") to the Transferee.

2. OPERATIVE PROVISIONS:

- 2.1 In consideration of the payment by the Transferee to the Transferor of the sum of (receipt of which is hereby confirmed by the Transferor), the Transferor hereby transfers to the Transferee with full title guarantee and free from all encumbrances the Transferor's interest in the Partnership.
- 2.2 The Assignment and Transfer effected in the terms of Clause 1 above shall take effect on the execution and delivery of this Deed by the relevant parties.
- 2.3 This Deed may be executed in counterparts each of which shall be deemed to be an original hereof.
- 2.4 The Assignment and Transfer shall be governed by and construed in accordance with the laws of England and Wales.

THIS DEED has been executed as a Deed and delivered on the date stated at the beginning of this Deed.

EXECUTION PAGE

Chargors

Executed as a deed by **Retirement**)
Bridge Limited (company number:)
05358018) (acting in its capacity as
general partner of **Retirement Bridge**
Home Reversions Limited
Partnership (company number:
05358018)) acting by:

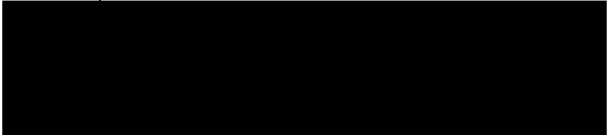

Director

ANTHONY PERCE


Director

PAUL BARBER

Executed as a deed by **Retirement**)
Bridge Limited (company number:)
05358018) (acting in its capacity as
general partner of **Homesafe Equity**
Release Limited Partnership
(company number: 05358018)) acting


Director

ANTHONY PIERCE


Director

PAUL BARBER

Partner

Executed as a deed by **Retirement**)
Bridge Limited (company number:)
05358018) acting by:

Director

ANTHONY PIERCE

Director

PAUL BARBER

Security Trustee

Executed as a deed by as)
duly authorised signatory for and on)
behalf of **BARCLAYS BANK PLC** in the)
presence of

.....
as authorised signatory

Witness' signature

Witness' address

Occupation:

Address for notices:

Barclays Bank PLC

1 Churchill Place

London

E14 5HP

Fax: +44 (0) 207773 2347

Email: creassemgt@barclays.com

DATED

25 JUNE

2019

THE PARTIES LISTED IN PART A (*CHARGORS*) OF
SCHEDULE 1
as Chargors

- and -

THE PARTY LISTED IN PART B (*PARTNER*) OF
SCHEDULE 1
as Partner

- and -

BARCLAYS BANK PLC
as Security Trustee

COMPOSITE DEBENTURE



Matter ref 1001BB.063972
F3/KOONERVII/6381236

Hogan Lovells International LLP
Atlantic House, Holborn Viaduct, London EC1A 2FG

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DATED

25 JUNE

2019

PARTIES

- (1) **THE PARTIES** listed in Part A (*Chargors*) of Schedule 1 (the "**Chargors**")
- (2) **THE PARTIES** listed in Part B (*Partner*) of Schedule 1 (the "**Partner**")
- (3) **BARCLAYS BANK PLC** as security trustee for the Finance Parties (the "**Security Trustee**").

BACKGROUND

- (A) The Finance Parties have agreed to advance or to continue to advance monies or otherwise arrange credit or afford other financial facilities to the Chargors and/or others on the security created by this Deed.
- (B) Each Chargor and the Partner has agreed to charge certain of its assets as security to the Security Trustee as set out in this Deed to secure the payment and discharge of the Liabilities.

OPERATIVE PROVISIONS**1. DEFINITIONS AND INTERPRETATION****1.1 Definitions**

In this Deed:

"**Accounts**" means the accounts details of which are set out in Schedule 3, Part B (*The Accounts*);

"**Act**" means the Law of Property Act 1925;

"**Assigned Contracts**" means each of the Relevant Contracts;

"**Charged Assets**" means each and all of the assets, property, undertaking and other interests from time to time assigned or charged or intended to be assigned or charged by this Deed and the subject matter of each of them;

"**Charged Property**" means any freehold or leasehold property from time to time charged pursuant to this Deed;

"**Contract Claims**" means:

- (a) any sums payable to the Chargors pursuant to all representations, warranties, undertakings and indemnities to, agreements with and security to be provided in favour of the Chargors in respect of and pursuant to the Assigned Contracts;
- (b) any net proceeds of any claims, awards and judgements which may at any time be received or receivable by the Chargors pursuant to any of the Assigned Contracts together with the benefit of all powers and remedies for enforcing the same.

"**Disposal Proceeds**" means all capital monies or other sums or other consideration paid or payable in respect of the disposal of a Chargor's interest in all or any part of any Charged Property;

"Facility Agreement" means a facility agreement originally dated 31 December 2015 and made between, amongst others, the Security Trustee (1), the Original Borrower (2), and, from the date of their accession on or about the date of this Deed, the Chargors (3), and any agreement entered into under or supplemental to it or amending, restating or novating it, including the amendment letter dated 16 May 2016, the amendment and restatement agreement dated 18 April 2017 and the amendment and restatement agreement dated on or around the date of this Agreement;

"Finance Document" shall have the meaning ascribed to it by the Facility Agreement;

"Finance Party" shall have the meaning ascribed to it by the Facility Agreement;

"Hedging Arrangement" means any currency swap or interest rate hedging arrangement in relation to currency fluctuations or interest payments entered into or to be entered into by any Chargor;

"Homesafe Members' Agreement" means the members' agreement dated 17 March 2005 and entered into between Retirement Bridge Management Limited (formerly known as Grainger Equity Release Management Limited) and Equity Release Investment Properties Limited (formerly known as Grainger Equity Release Investment Properties Limited) relating to Homesafe Equity Release Limited Partnership (company number: LP010352);

"Home Reversion Members' Agreement" means the members' agreement dated 22 May 2006 and entered into between Retirement Bridge Management Limited (formerly known as Grainger Equity Release Management Limited) and Equity Release Investment Properties Limited (formerly known as Grainger Equity Release Investment Properties Limited) relating to Retirement Bridge Home Reversions Limited Partnership (company number: LP011316);

"Insurance Policy" means any policy of insurance in which a Chargor may at any time have an interest relating to any Charged Property;

"Investments" means the existing or future interest of the relevant person in:

- (a) the shares listed in Part A of Schedule 2 (*Shares and Partnerships*); and
- (b) any warrant or other right to acquire any such investment,

in each case, including any income, offer, right or benefit in respect of any such investment;

"Liabilities" means all monies, obligations and liabilities which shall from time to time (and whether on or at any time after any demand or judgment) be due, owing or incurred from each Transaction Obligor to the Finance Parties under the Finance Documents whether actually or contingently and whether solely or jointly with any other person and in whatever style or name and whether as principal or surety;

"Licences" means each and all of the grants, authorities, licences, quotas, certificates and justices and excise licences now or in the future attached to the Charged Assets and/or the business of a Chargor;

"Management Agreement" means any agreement, in form and substance satisfactory to the Agent, between the Managing Agent and the Borrowers appointing the Managing Agent as managing agent of each Property;

"Member's Interest" means the existing or future interest of the Partner in and to the limited partnerships listed in Part B of Schedule 2 (*Shares and Partnerships*), its capital and assets;

"Occupational Lease" means any lease, agreement for lease, licence or other occupational interest subject to which a Chargor's interest in a Property is held now or in the future including any guarantee and rent deposit arrangements entered into under the terms of them;

"Original Borrower" means Turbo Group Holdings Limited, a private limited company incorporated under the laws of England and Wales under company number 09826723, whose registered office is at 7 Welbeck Street, London, United Kingdom, W1G 9YE;

"Partnership Related Rights" means, in relation to the Homesafe Members' Agreement and the Home Reversion Members' Agreement (together the **"Members' Agreements"** and each a **"Members' Agreement"**) and the Member's Interest, all distributions of profits or capital or of whatsoever nature paid or payable after the date of this Deed in respect of any Members' Agreement or all or any of the Member's Interest and any rights, money or property accruing or offered at any time in any manner in respect of any Members' Agreement and the Members' Interests or in substitution or exchange for any Members' Agreement or all or any of the Member's Interest;

"Party" means a party to this Deed;

"Property" means the each of the properties details of which are set out in Schedule 3, Part A (*The Properties*);

"Receiver" means any one or more receiver, administrator or receiver and manager or administrative receiver appointed by the Security Trustee under this Deed (whether sole, joint and/or several and including any substitute);

"Regulations" means the Financial Collateral Arrangements (No 2) Regulations 2003 (S.I. 2003/3226) or equivalent legislation in any applicable jurisdiction bringing into effect Directive 2002/47/EC on financial collateral arrangements;

"Related Rights" means, in relation to any asset:

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

both present and future (including all rights against any trustee, nominee, fiduciary or clearing system);

"Relevant Contracts" means each and all of the following both present and future:

- (a) each contract in respect of any disposal of any Charged Asset;
- (b) each Occupational Lease;

- (c) the Management Agreement;
- (d) the Licences; and
- (e) all other agreements relating to any Charged Property, in which a Chargor has an interest,

in each case, including any guarantees or sureties entered into in respect of them;

"Transaction Obligor" means:

- (a) the Original Borrower (notwithstanding any resignation by the Original Borrower pursuant to Clause 27.6(a) (*Resignation of a Borrower*) of the Facility Agreement;
- (a) the Target Company;
- (b) each Obligor; or
- (c) a Subordinated Creditor,

and **"Transaction Obligors"** means all of them.

"VAT" means:

- (a) any tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112); and
- (b) any other tax of a similar nature, whether imposed in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in paragraph (a) above, or imposed elsewhere.

1.2 Construction

- (a) Unless the contrary intention is expressed, all defined terms in the Facility Agreement have the same meaning here.
- (b) The construction provisions set out at clause 1.2 (*Construction*) of the Facility Agreement shall apply equally to this Deed.
- (c) If any provision of this Deed shall conflict with any term of the Facility Agreement then the relevant term of the Facility Agreement shall prevail.
- (d) Each Chargor (and, in the case of clause 19 (Representations and Warranties) only, the Partner) gives the same representations and undertakings to the Agent as given by each Borrower in clauses 19 (Representations and Warranties), 22 (General Undertakings) and 23 (Property Undertakings) including clause 22.3 (Negative pledge) of the Facility Agreement in each case as if set out in full and as if each reference to a Borrower in those clauses was a reference to that Chargor or the Partner (as applicable).
- (e) Clauses 24 (*Accounts*) and 35 (*Set-off*) of the Facility Agreement are incorporated in this Deed in each case as if set out in full and with necessary changes.

1.3 Disposition of Property

The terms of any other Finance Document and of any side letters between the parties to this Deed are incorporated into each Finance Document to the extent required for the

purported disposition of any Property contained in any Finance Document to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

2. COVENANT FOR PAYMENT

2.1 Covenant to pay

Each Chargor and the Partner covenants with the Security Trustee that it will:

- (a) on demand, pay and discharge each and all of the Liabilities when due; and
- (b) indemnify and keep each Finance Party indemnified from and against all actions, charges, claims, costs, damages, proceedings and other liabilities occasioned by any breach of any covenants or other obligations of any Chargor or any Partner to that Finance Party.

2.2 Survival of obligations

The payment obligations of each Chargor and the Partner under the Finance Documents shall survive the enforcement of the whole or any part of the Charged Assets.

3. SECURITY

3.1 General

All the security created under this Deed is created in favour of the Security Trustee as continuing security for the payment and discharge of the Liabilities with full title guarantee.

3.2 Mortgage

Each Chargor charges by way of legal mortgage each Property described opposite its name in Schedule 3, Part A (*The Properties*).

3.3 Fixed charge

Each Chargor charges by way of fixed charge each of the following including all rights of enforcement of the same:

- (a) its interest in the Relevant Contracts (to the extent not assigned pursuant to Clause 3.1);
- (b) all fixtures, fittings, plant, machinery, manuals and other chattels present and future in respect of any Charged Property and all guarantees and warranties in respect of any of them;
- (c) all easements, licences and other rights present and future relating to any Charged Property in which it has an interest;
- (d) the Accounts and any other accounts of that Chargor present and future to the extent in either case that they are maintained with the Security Trustee or any other Finance Party and the debts represented by them;
- (e) the Investments;
- (f) if applicable its uncalled capital;

- (g) its goodwill; and
- (h) all Related Rights in respect of the above.

3.4 Assignment

Each Chargor assigns absolutely subject to the provisions of Clause 9 (*Discharge*) each of the following including all rights of enforcement of the same:

- (a) all of its rights, title, interest and benefit in and to the Assigned Contracts;
- (b) all of its rights, title, interest and benefit in and to the Contract Claims;
- (c) the Disposal Proceeds;
- (d) all book debts and other debts present and future payable to that Chargor to the extent that they relate to any Charged Property;
- (e) the Accounts and any other accounts of that Chargor present and future to the extent that they relate to any Charged Property not charged by Clause 3.3 (*Fixed charge*) and the debts represented by them;
- (f) all monies payable to it under any Insurance Policies;
- (g) the benefit of the copyright and similar rights vested in it, present and future, in connection with any Charged Property;
- (h) all causes of action and other rights and remedies in which it has an interest in connection with any Charged Property at any time;
- (i) all monies payable to it under any Hedging Arrangement present and future;
- (j) the benefit of any monies paid or payable to it from time to time by way of compensation, endowment, gift, grant or otherwise in connection with any Charged Property;
- (k) its interest from time to time in any VAT recoveries in connection with any Charged Property; and
- (l) all Related Rights in respect of the above.

3.5 Floating charge

Each Chargor charges by way of floating charge all its assets, property and undertaking both present and future.

3.6 Partnership Assignment and Charge

- (a) As a continuing security for the payment of the Liabilities, the Partner hereby, with full title guarantee, assigns by way of security and agrees to assign by way of security (subject to the proviso for reassignment on redemption) to the Security Trustee:
 - (i) its Member's Interest; and
 - (ii) all of its right, title and interest in and to:

(1) each Members' Agreement; and

(2) the Partnership Related Rights,

including all rights of enforcement of the same.

(b) To the extent that any right, title, benefit or interest purported to be assigned pursuant to Clause 3.6(a) above is not effectively assigned, the Partner hereby, with full title guarantee, as continuing security for the payment of the Liabilities, charges such right, title, benefit or interest in favour of the Security Trustee by way of first priority fixed charge.

3.7 Application of charges

The charges created under this Deed expressed to be:

(a) fixed charges, shall only apply to the extent that they create fixed security; and

(b) floating charges, shall not apply to any Charged Asset which is the subject of any fixed security under this Deed.

4. CRYSTALLISATION OF FLOATING CHARGE

4.1 Crystallisation by notice

The Security Trustee may at any time by notice in writing to the Chargors convert the floating charge created by Clause 3.5 (*Floating charge*) with immediate effect into a fixed charge as regards any Charged Assets specified in the notice if:

(a) a Default is continuing; or

(b) the Security Trustee considers that any of the Charged Assets may be in jeopardy or in danger of being seized, attached, charged, taken possession of or sold under any form of legal process.

4.2 Automatic crystallisation

Notwithstanding Clause 4.1 (*Crystallisation by notice*) and without prejudice to any law which may have a similar effect, the floating charge created by Clause 3.5 (*Floating charge*) will convert automatically with immediate effect into fixed charges as regards all the assets subject to the floating charge if:

(a) any Chargor creates or attempts to create any Security Interest (other than Permitted Security) over any Charged Assets;

(b) any steps are taken (including the giving of notice, the presentation of a petition, the passing of a resolution or the making of an application) to appoint a liquidator, provisional liquidator, administrator or receiver in respect of any Chargor or over all or any part of its assets, or if such person is appointed;

(c) any other floating charge over any of the Charged Assets crystallises; or

(d) in any other circumstances prescribed by law.

4.3 Negative Pledge

The Chargors and the Partner shall not create or permit to subsist any Security Interest over the Charged Assets.

5. PERFECTION OF SECURITY

5.1 Insolvency Act

For the purposes of paragraph 43 of schedule A1 to the Insolvency Act 1986 nothing in this Deed shall provide for:

- (a) the obtaining of a moratorium in respect of any Chargor pursuant to section 1A of the Insolvency Act 1986; or
 - (b) anything done with a view to obtaining such a moratorium,
- to be an event causing the floating charge created by this Deed to crystallise or causing restrictions which would not otherwise apply to being imposed on the disposal of property by that Chargor or a ground for the appointment of a Receiver.

5.2 Further assurance

Each Chargor and the Partner shall execute and do at its own cost and in such form as is reasonably required by the Security Trustee:

- (a) such further additional mortgages, charges, assignments, transfers and conveyances; and
- (b) such assurances, deeds, documents, acts and things,

as the Security Trustee may reasonably require to perfect or protect the security created by this Deed and/or to facilitate or effect any dealing with the Charged Assets in connection with this Deed.

5.3 Notices

- (a) If the Security Trustee so requests, each Chargor shall serve a notice in the form set out in:
 - (i) Schedule 5 (Part A – Notice of assignment or charge of contracts) in respect of contracts charged or assigned pursuant to Clause 3 (*Security*); or
 - (ii) Schedule 6 (Part A – Notice of assignment or charge of Accounts) in respect of Accounts assigned pursuant to Clause 3.4(e).
- (b) Each Chargor shall use all reasonable endeavours to procure that the party to whom a notice served pursuant to Clause 5.3(a) is addressed completes and returns to the Security Trustee an acknowledgment in the form of Part B of the relevant notice.
- (c) To the extent that the Security Trustee is the same entity as the Account Bank and the counterparty to any Hedging Arrangements it acknowledges that this Deed constitutes notice to it of the charge over the Accounts under Clause 3.3 (*Fixed charge*) which are held with it and the charge of any Hedging Arrangement under Clause 3.3 (*Fixed charge*) to which it is the counterparty.

- (d) The Partner and the Chargors acknowledge that this Deed constitutes notices to it of the assignment and fixed charge given by the Partner in favour of the Security Trustee pursuant to Clause 3.6 (*Partnership Assignment and Charge*) of this Deed.

5.4 Deed of Transfer

- (a) Upon execution of this Deed or at any time or times thereafter at the request of the Security Trustee and notwithstanding any other term of a Finance Document, the Partner shall irrevocably in its capacity as an existing member of Retirement Bridge Home Reversions Limited Partnership (company number LP011316) or Homesafe Equity Release Limited Partnership (company number: LP010352) (as applicable) immediately execute and hand over to the Security Trustee a deed of transfer in the form set out in Schedule 7 (*Transfer*).
- (b) Delivery, completion and dating of the deeds of transfer shall be contingent upon the service of notice by the Security Trustee upon the Partner at any time after the occurrence an Event of Default which is continuing.

5.5 Restriction

- (a) Each Chargor authorises the Security Trustee to make an application on Form RX1 (or such other form as may be prescribed from time to time) to enter the following restriction against the relevant registered estates:

"No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered Charge, not being a Charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated [] in favour of Barclays Bank PLC referred to in the Charges Register (or its conveyancer)."*

- (b) Each Chargor authorises the Security Trustee to apply to the Land Registry to enter the obligation to make further advances on the charges register of the relevant registered estates.

6. INVESTMENTS

6.1 Investment title documentation

- (a) Upon execution of this Deed (or immediately upon the acquisition of the relevant Investment if that acquisition follows the date of this Deed) and notwithstanding any other term of the Finance Documents, each Chargor will deposit with the Security Trustee in respect of each Investment:
 - (i) all certificates, warrants or other documents of title,
 - (ii) duly executed undated blank stock transfer forms; and
 - (iii) forms of waiver of any pre-emption rights and any other documents, consents and monies necessary to enable such transfers to be registered by the Security Trustee.
- (b) Upon execution of this Deed and notwithstanding any other term of the Finance Documents, each Chargor will deposit with the Security Trustee in respect of the Charged Assets secured pursuant to Clause 3.6:

- (i) a certified copy of each Members' Agreement; and
- (ii) all other deeds or documents relating thereto as the Security Trustee may require.

6.2 Voting prior to a Default

Prior to a Default which is continuing, a Chargor or the Partner may continue to exercise all voting and other rights (including the right to collect distributions, dividends, interest, principal or other payments of money) relating to the Investments or the Charged Assets secured pursuant to Clause 3.6 provided that such rights are not exercised in a way which (and that Chargor or the Partner shall not permit anything which):

- (a) jeopardises the security constituted by the Finance Documents;
- (b) varies the rights attaching to the Investments or the Charged Assets secured pursuant to Clause 3.6;
- (c) relates to a participation in a rights issue or to receiving dividends other than in cash or concerns a merger, consolidation, allotment of shares, change to constitutional documents, transfer of ownership (legal or beneficial), insolvency or matters which would otherwise be prohibited by the Finance Documents; or
- (d) relates to receiving Partnership Related Rights other than in cash or concerns merger, consolidation, allotment of a partnership share or shares, change to a Members' Agreement, transfer of ownership (legal or beneficial), insolvency or matters which would otherwise be prohibited by the Finance Documents.

6.3 Voting after a Default

- (a) Following a Default which is continuing, the Security Trustee may (without notice to or consent from a Chargor and in that Chargor's name or otherwise) exercise any rights (including the right to collect dividends, interest, principal or other payments of money but excluding the right to vote) in respect of the Investments and may do anything necessary to complete any transfer form in favour of itself or otherwise.
- (b) Following a Default which is continuing and the service of notice upon the relevant Chargor, the Security Trustee may (without consent from any Chargor and in the relevant Chargor's name or otherwise) exercise any right to vote in respect of the Investments.
- (c) Following a Default which is continuing, the Security Trustee may (without notice to or consent from any Partner and in each or the Partner's name or otherwise) exercise any rights (including the right to collect distributions, dividends, interest, principal or other payments of money) in respect of the Charged Assets secured pursuant to Clause 3.6 and may do anything necessary to deliver, complete and date any transfer in favour of itself or otherwise and/or any deed of adherence.

6.4 Obligations

- (a) Each Chargor shall promptly pay all calls, costs and/or other payments in respect of the Investments and shall give to the Agent and the Security Trustee, at the time of issue, copies of all information, offers, notices or other materials supplied to the members of the issuers of the Investments and shall advise the Agent and

the Security Trustee promptly of any material occurrence affecting the Investments or any other part of the security granted to the Security Trustee and shall give to the Agent and the Security Trustee such information as they may reasonably require relating to the Investments.

- (b) The Partner shall promptly pay all calls, costs and/or other payments in respect of the Charged Assets secured pursuant to Clause 3.6 and shall give to the Agent and the Security Trustee, at the time of issue, copies of all information, offers, notices or other materials supplied to the members of Retirement Bridge Home Reversions Limited Partnership (company number LP011316) or Homesafe Equity Release Limited Partnership (company number: LP010352) (as applicable) and shall advise the Agent and the Security Trustee promptly of any material occurrence affecting the Charged Assets secured pursuant to Clause 3.6 or any other part of the security granted to the Security Trustee and shall give to the Agent and the Security Trustee such information as they may reasonably require relating to the Charged Assets secured pursuant to Clause 3.6.
- (c) The Partner shall do all things necessary to keep the relevant Members' Agreement in full force and effect.
- (d) The Partner hereby:
 - (i) consents to the assignment and charge by the Partner of its Member's Interest contained in this Deed;
 - (ii) shall be deemed to have consented to each assignment and charge of a Member's Interest granted by any member of Retirement Bridge Home Reversions Limited Partnership (company number LP011316) or Homesafe Equity Release Limited Partnership (company number: LP010352) (as applicable) in any Security Document to be entered into after the date of this Deed;
 - (iii) waives any right of pre-emption vested in it pursuant to any Members' Agreement in relation to any Members' Interest (as applicable) of any further or future member of any such partnership) transferred or otherwise sold pursuant to the enforcement of any Security Document.

7. RIGHTS OF ENFORCEMENT

7.1 Enforcement

- (a) The Liabilities shall be deemed to have become due for the purposes of section 101 of the Act immediately upon the date of this Deed.
- (b) The enforcement powers of the Security Trustee in connection with this Deed shall be immediately exercisable:
 - (i) upon the occurrence of an Event of Default which is continuing; or
 - (ii) at the Security Trustee's discretion, at the request of the Chargors or the Partner.
- (c) The restrictions imposed by section 103 of the Act shall not apply to the security created by this Deed.

- (d) In addition to all other protection afforded by statute, every purchaser (as defined by section 205 of the Act) or other party dealing with the Security Trustee or any Receiver shall be entitled to assume without enquiry that an Event of Default has occurred and is continuing, that the Liabilities are outstanding and have become due and that the floating charge created by this Deed has crystallised.

7.2 Security Trustee's and Receiver's powers and rights

- (a) The Security Trustee shall have the power:
 - (i) to appoint a Receiver of the whole or any part of the Charged Assets and (so far as the law allows) to remove and/or substitute any such appointee;
 - (ii) to appropriate any Charged Assets in accordance with Clause 7.2(b) (*Right of appropriation*); and
 - (iii) if this Deed contains a qualifying floating charge for the purposes of the Insolvency Act 1986, to appoint an administrator of any Chargor, and paragraph 14 of schedule B1 of the Insolvency Act 1986 shall apply to this Deed.
- (b) The Security Trustee (without becoming a mortgagee in possession) and/or any Receiver (without personal liability) shall have the power to exercise:
 - (i) all statutory and other powers and rights (including the powers conferred upon an administrative receiver by schedule 1 to the Insolvency Act 1986 whether or not the Security Trustee and/or any Receiver is an administrative receiver); and
 - (ii) the powers and rights specified in Schedule 4 (*Security Trustee's and Receiver's powers*),

and may exercise them in the name of the relevant Chargor or the Partner and in such manner and on such terms as the person exercising them shall in its sole absolute discretion consider appropriate.

7.3 Right of appropriation

To the extent that any of the Charged Assets constitute "financial collateral" and this Deed and the obligations of the Chargors or the Partner under it constitute a "financial collateral arrangement" (in each case as defined in, and for the purposes of, the Regulations), the Security Trustee shall have the right to appropriate all or any part of it in or towards discharge of the Liabilities and transfer title in and to it to the Security Trustee. For this purpose, the Parties agree that the value of the financial collateral so appropriated shall be:

- (a) in the case of cash, the amount standing to the credit of each account, together with any accrued but unpaid interest, at the time the right of appropriation is exercised; and
- (b) in the case of Investments, the market price determined by the Security Trustee by reference to a public index or by such other process as the Security Trustee may select, including independent valuation.

In each case, the Parties agree that the method of valuation provided for in this Deed shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

7.4 Receiver as agent

So far as the law allows, a Receiver shall be the agent of a Chargor or the Partner, who shall be solely liable for his acts, defaults and remuneration, but the Security Trustee shall be entitled to agree the fees and expenses of and the mode of payment to the Receiver.

7.5 Further powers

If a Chargor or the Partner defaults in the observance and performance of any obligation to the Security Trustee, the Security Trustee or its agents (without any of them becoming a mortgagee in possession) may at any time (but shall not be obliged to) do such things as it considers necessary to remedy the default.

7.6 Power of attorney

- (a) Each Chargor and the Partner by way of security irrevocably appoints the Security Trustee and every Receiver jointly and severally to be its attorney (with full power of substitution) in its name and on its behalf to execute and deliver any documents and do or perfect anything which the Security Trustee and/or the Receiver shall consider appropriate for perfecting, maintaining, preserving, enhancing or enforcing the security created by this Deed and/or the value of any of the Charged Assets and/or for the purpose of enforcing the performance of that Chargor's or the Partner's obligations in connection with this Deed.
- (b) Each Chargor and the Partner ratifies and confirms all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of its powers.

8. APPLICATION OF RECEIPTS

8.1 Priority of payment

Subject to sums secured by charges having priority to the charges created by this Deed, all monies received by the Security Trustee and/or any Receiver in the enforcement of this Deed shall be applied in accordance with the Facility Agreement.

8.2 Crediting to suspense account

The Security Trustee or any Receiver may credit any monies received from the enforcement of this Deed to any suspense account in any manner and for such period as the Security Trustee or that Receiver thinks fit.

9. DISCHARGE

- (a) If the Security Trustee is satisfied that the Liabilities have been unconditionally and irrevocably paid, repaid and discharged in full, the Security Trustee will, at the request and cost of the Chargors and the Partner, discharge this Deed.
- (b) No discharge will be of any effect if any security or payment given or made in respect of the Liabilities is rescinded, avoided, reduced or invalidated whether in respect of any insolvency or otherwise.

10. ASSIGNMENT AND TRANSFER

10.1 Assignment by the Chargors and Partner

No Chargor nor the Partner may assign transfer or otherwise part with its rights or obligations under this Deed.

10.2 Assignment by the Finance Parties

The Finance Parties may each at any time transfer, assign or novate all or any part of their respective rights, benefits or obligations under this Deed in accordance with the provisions of the Facility Agreement.

11. GENERAL PROVISIONS

11.1 Trust provisions

The covenants, undertakings and representations made by each Chargor and the Partner under this Deed are made in favour of the Security Trustee as security trustee for the Finance Parties.

11.2 Immediate recourse

It shall not be necessary for the Security Trustee before taking any enforcement under this Deed to enforce or seek to enforce any guarantee or other security or other rights whether from or against a Chargor, the Partner or any other person.

11.3 Exercise of powers and liability

- (a) This Deed is in addition to and will not merge in or in any way be prejudiced or affected by the holding or release by the Security Trustee of any other security at any time held by the Security Trustee.
- (b) The Security Trustee may, at any time after this Deed has become enforceable, redeem or transfer to itself any prior Security Interest against the Charged Assets and may settle and pay the accounts of the prior chargee (which shall be binding on each Chargor and the Partner). All principal monies, interest, costs, charges and expenses of and incidental to such redemption or transfer shall be paid by the Chargors and the Partners to the Security Trustee on demand.
- (c) None of the provisions of this Deed shall be deemed to impose on the Finance Parties or imply on their part any obligation or other liability in relation to the Charged Assets.

11.4 Tacking

Each Finance Party must perform its obligations under the Facility Agreement (including any obligation to make further advances).

11.5 New Accounts

On receiving notice that the whole or any part of the Charged Assets has been encumbered by any Security Interest or disposed of:

- (a) a Finance Party may close the relevant Chargor's or the Partner's then subsisting account and open a new account with that Chargor or Partner, and (unless the

relevant Finance Party gives that Chargor or Partner written notice otherwise) shall be deemed to have done so;

- (b) all payments made to a Finance Party after that date will be credited (or be treated as having been credited) to the new account; and
- (c) no money credited or treated as credited to the new account shall reduce the Liabilities.

11.6 Consolidation

The restriction on the right of consolidating mortgage securities contained in section 93 of the Act shall not apply to the security created by this Deed.

11.7 Rights of third parties

- (a) Unless the right of enforcement is expressly granted, it is not intended that a third party should have the right to enforce a provision of this Deed pursuant to the Contracts (Rights of Third Parties) Act 1999.
- (b) The Parties and any Receiver may rescind, vary, waive, release, assign, novate or otherwise dispose of all or any of their respective rights or obligations under this Deed without the consent of a third party to whom an express right to enforce any of its terms has been provided.

11.8 Partial invalidity

The illegality, invalidity or unenforceability for whatever reason of any provision of this Deed in any jurisdiction, shall not affect the legality, validity or enforceability of that provision in any other jurisdiction or the legality, validity or enforceability of the remaining provisions in any jurisdiction.

11.9 Effect as a deed

This Deed shall take effect as a deed even if it is signed under hand on behalf of the Security Trustee.

11.10 Counterparts

This Deed may be executed in any number of counterparts. This shall have the same effect as if the signatures on the counterparts were on a single copy of this Deed.

11.11 Chargors' and Partner's obligations

Neither the Security Interest created under this Deed nor the obligations of each Chargor and the Partner under this Deed will be affected by any act, omission, matter or thing which, but for this Clause 11.11 (*Chargors' and Partner's obligations*), would reduce, release or prejudice that security or any of its obligations under this Deed (without limitation and whether or not known to it or any Finance Party) including:

- (a) any time, waiver or consent granted to, or composition with, any Obligor or other person;
- (b) the release of any Obligor or any other person under the terms of any composition or arrangement with any creditor of any Transaction Obligor or any member or affiliate of any Transaction Obligor;

- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security Interest over assets of, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security Interest;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Obligor or any other person;
- (e) any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case, however fundamental and whether or not more onerous), or replacement, assignment, avoidance or termination of any Finance Document or any other document or Security Interest including any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or other document or Security Interest;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or Security Interest; or
- (g) any insolvency or similar proceedings.

11.12 Chargor and Partner intent

Without prejudice to the generality of Clause 11.11 (*Chargors' and Partner's obligations*), each Chargor and the Partner expressly confirms that it intends that the Security Interests created by this Deed shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following:

- (a) business acquisitions of any nature;
- (b) increasing working capital;
- (c) enabling investor distributions to be made;
- (d) carrying out restructurings;
- (e) refinancing existing facilities;
- (f) refinancing any other indebtedness;
- (g) making facilities available to new borrowers;
- (h) any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and/or
- (i) any fees, costs and/or expenses associated with any of the foregoing.

11.13 Appropriations

Until the Liabilities have been irrevocably paid in full, each Finance Party (or trustee or agent on its behalf) may:

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

11.14 Deferral of Chargor's and Partner's rights

- (a) Until the Liabilities have been irrevocably paid in full and unless the Security Trustee otherwise directs, no Chargor nor the Partner will exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents or by reason of any amount being payable, or liability arising, under this Deed:
 - (i) to be indemnified by any Obligor;
 - (ii) to claim any contribution from any other guarantor of any Obligor's obligations under the Finance Documents;
 - (iii) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Finance Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Finance Party;
 - (iv) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which any Chargor has given a guarantee, undertaking or indemnity under this Deed;
 - (v) to exercise any right of set-off against any Obligor; and/or
 - (vi) to claim or prove as a creditor of any Obligor in competition with any Finance Party.
- (b) If any Chargor or the Partner receives any benefit, payment or distribution in relation to any rights referred to in Clause 11.13(a) it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Finance Parties by the Obligors under or in connection with the Finance Documents to be repaid in full on trust for the Finance Parties and shall promptly pay or transfer the same to the Security Trustee or as the Security Trustee may direct for application in accordance with Clause 8 (*Application of receipts*)).

12. NOTICES

12.1 Communications in writing

Any communication to be made under or in connection with this Deed shall be made in writing and, unless otherwise stated, may be made by fax or letter.

12.2 Addresses

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Deed is:

- (a) in the case of each Party other than the Security Trustee, as follows:

Address: c/o Patron Capital Advisers LLP, 1 Vine Street, W1J 0AH

Email: shane@patroncapital.com and kendall@patroncapital.com

Fax No: +44 (0) 207 629 9418

Attention: Shane Law and Kendall Langford

- (b) in the case of the Security Trustee, that identified with its name below,

or the registered office or place of business last known to the Security Trustee or any substitute address, fax number or department or officer as the Party may notify the Security Trustee (or the Security Trustee may notify the Chargors and Partner if the change is made by the Security Trustee) by not less than five Business Days' notice.

12.3 Delivery

Any communication or document made or delivered by one person to another person in connection with this Deed will only be effective:

- (a) if by way of fax, when received in legible form; or
- (b) if by way of letter, when it has been left at the relevant address or two Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address, and, if a particular department or officer is specified as part of its address details provided under Clause 12.2 (Addresses), if addressed to that department or officer.

12.4 Notices to Security Trustee

Any notice or communication to be made or delivered to the Security Trustee shall be effective when actually received by the Security Trustee and then only if it is expressly marked for the attention of the department or officer identified with the Security Trustee signature below (or any substitute department or officer as the Security Trustee shall specify for this purpose).

13. LAW AND JURISDICTION

13.1 Governing law

This Deed and any non-contractual obligations arising out of or in relation to this Deed, shall be governed by English law.

THIS DEED has been executed as a deed and delivered on the date stated at the beginning of this Deed.

SCHEDULE 1

Chargors and Partner

Part A - Chargors

Chargors	Jurisdiction of incorporation	Company number
Homesafe Equity Release Limited Partnership acting by its general partner Retirement Bridge Limited (a company registered in England and Wales with registration number 05358018)	England and Wales	LP010352
Retirement Bridge Home Reversions LP acting by its general partner of Retirement Bridge Limited (a company registered in England and Wales with registration number 05358018)	England and Wales	LP011316

PART B - PARTNER

Partner	Jurisdiction of incorporation	Company number
Retirement Bridge Limited	England and Wales	05358018

Schedule 2
Shares and Partnerships

Part A Shares

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Part B Partnerships

Limited Partnership	Partners
Homesafe Equity Release Limited Partnership (company number: LP010352)	Partner: Retirement Bridge Limited (company number: 05358018)
Retirement Bridge Home Reversions Limited Partnership (company number: LP011316)	Partner: Retirement Bridge Limited (company number: 05358018)

SCHEDULE 3

The Properties and the Accounts

Part A – The Properties

[Deliberately left blank]

Part B – The Accounts

Deliberately left blank

SCHEDULE 4

Security Trustee's and Receiver's powers

1. CONDUCT OF BUSINESS

1.1 Carry on business

To carry on, manage, develop, reconstruct, amalgamate, diversify and/or conduct the business of a Chargor (if applicable, through the medium of the relevant Members' Interests) in all respects and for such purpose to:

- (a) enter upon and take possession, get in, collect or otherwise assume control in respect of all or any of the Charged Assets; and/or
- (b) acquire any property, chattels, plant, machinery and materials.

1.2 Formation of companies

To promote the formation of companies with a view to the same purchasing, leasing, licensing or otherwise acquiring any of the Charged Assets and to arrange for such companies to trade or cease to trade in all cases.

1.3 Compromise claims

To compromise any claim relating to the Charged Assets.

1.4 Borrowing and advancing

To borrow, raise or advance money whether or not in priority to the Liabilities and with or without security.

1.5 VAT

To assume and exercise all or any of the power and rights conferred on a Chargor in respect of its value added tax status, liabilities, advantages or arrangements.

1.6 Employees

To:

- (a) enter into, adopt and/or terminate any contract of employment; and
- (b) employ solicitors, architects, surveyors, quantity surveyors, estate agents, contractors, builders, workmen, stockbrokers and others.

2. DEALING WITH A CHARGOR'S ASSETS

2.1 Possession

To enter upon and take possession of, get in, use and/or collect any Charged Asset.

2.2 Payments

To pay any rent or other outgoings and payments charged on or otherwise relating to the Charged Assets or their ownership, occupation or use.

2.3 Receipts

To give receipts and releases for any sums received.

2.4 Carry on works

To undertake any works, demolition, building, reconstruction, improvement, repair or decoration in respect of any of the Charged Assets which consist of property, buildings, structures, plant, machinery or equipment as it thinks fit and whether or not in accordance with any obligations imposed by the Facility Agreement.

2.5 Assumption of rights

To assume, exercise, cancel and/or vary all or any of the powers and rights conferred on a Chargor under any Charged Asset.

2.6 Insurance

To effect insurances on such terms as it thinks fit.

2.7 Planning permissions and consents

To obtain all necessary planning permissions, building regulation approvals and other permissions, consents or licences in relation to any development or use of the Charged Assets.

2.8 Acquisition of property

To acquire any adjoining property and/or easements, interests or estates in property and to grant easements and rights.

2.9 Negotiation

To negotiate and conclude reviews of rent and otherwise deal in relation to the Occupational Leases and the tenants' and guarantors' respective obligations under them.

3. DISPOSALS

3.1 Selling

To sell or otherwise realise and deal with, and transfer title to, the Charged Assets, in return for such consideration as it thinks fit and whether or not:

- (a) for immediate or deferred consideration;
 - (b) in return for a single payment or instalments; and
 - (c) for consideration wholly or partly in cash, property or securities in whatever form,
- and in all cases the terms of which shall bind any subsequent mortgagee.

3.2 Leasing

To grant, create or surrender any lease, tenancy, licence or other agreement relating to the disposal of or other dealing with the Charged Assets on such terms as it thinks fit and:

- (a) with or without any rent, review of rent, fine or premium; and
 - (b) whether absolutely or for a term,
- and in all cases the terms of which shall bind any subsequent mortgagee.

4. GENERAL

4.1 General powers

To do or abstain from doing all such things as it considers necessary or desirable for perfecting, maintaining, preserving or enhancing the value of any of the Charged Assets or for or in connection with the enforcement of the Security created by this Deed or the realisation of any of the Charged Assets, whether or not in accordance with the Facility Agreement, including:

- (a) executing, delivering and completing all or any deeds or other documents;
- (b) using the name of a Chargor in connection with any of the purposes in this Schedule 4 (*Security Trustee's and Receiver's powers*);
- (c) commencing, carrying out and completing any acts, matters, proceedings in relation to any Charged Asset as if it were the sole and absolute beneficial owner of the Charged Assets; and
- (d) obtaining, entering into and maintaining any bonds, covenants, commitments, engagements, guarantees and indemnities or other like arrangements.

4.2 General

All its powers and discretions under this Deed shall be:

- (i) exercisable on such terms and conditions and otherwise as it may think fit; and
- (ii) as if it were the absolute and beneficial owner.

SCHEDULE 5

Notices

Part A – Notice of assignment or charge of contract

From: [Details of Chargor] (the "**Chargor**")

To: [Details of Party to Contract]

Date: [●]

Dear Sirs

[Description of Relevant Document] (the "Contract")

We refer to:

1. the Contract; and
2. debenture (the "**Security Deed**") dated [●] made between Barclays Bank PLC (the "**Security Trustee**") (1) and [●] as Chargors (2).

We give you notice that pursuant to the Security Deed, we have [charged/assigned] all of our present and future right, title, interest and benefit in, under and to the Contract (including all [monies] payable to us under the Contract) to the Security Trustee.

We irrevocably and unconditionally instruct and authorise you:

1. to make all payments in connection with the Contract as the Security Trustee may direct;
2. that all our rights in connection with the Contract are exercisable by (or with the consent of) the Security Trustee; and
3. to disclose any information relating to the Contract which the Security Trustee may from time to time request.

No amendment, waiver or release of any right or obligation in connection with the Contract and no termination or rescission of the Contract by us shall be effective without the prior written consent of the Security Trustee and in any event no such termination or rescission shall be effective unless you have given notice to the Security Trustee.

Notwithstanding anything in this notice or otherwise we (and not the Security Trustee nor its appointees) shall be liable under the Contract to perform all the obligations assumed by us under it.

The instructions and authorisations contained in this letter shall remain in full force and effect until we and the Security Trustee together give you notice in writing revoking them.

This letter shall be governed by and construed in accordance with the laws of England.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning the same to the Security Trustee.

Signed for and on behalf of the
Chargor

Part B – Form of Acknowledgement

ACKNOWLEDGEMENT

We, [*** Details of Party to the Contract***] hereby acknowledge receipt of a Notice of Assignment/Charge of Contracts from [***the Company***] (the "Chargor") of which the attached is a copy (the "Notice")

We confirm that:

- (a) we have not received notice of any other assignment of the interests described in the Notice;
- (b) we will not, without the prior written consent of the Security Trustee, vary, rescind or otherwise alter or terminate the Contract or in any way prejudice the rights of the Security Trustee and the beneficiaries under the Contract; and
- (c) we confirm that we will act in accordance with the instructions given by the Chargor in the Notice.

For and on behalf of

[***Details of Party to the Contract***]

Dated

SCHEDULE 6

Notice

Part A – Notice of assignment or charge of Accounts

[***] (as Account Bank)

For the attention of [***]

Dear Sirs

Notice of Assignment/Charge of Accounts

We refer to a debenture dated [***] 2015 (the "**Debenture**") between, amongst others, (1) [***] as chargor and (2) Barclays Bank PLC as security trustee for the Finance Parties (the "**Security Trustee**"). Terms defined in the Debenture are to have the same meanings in this letter unless the context otherwise requires.

We hereby give you notice that we have [assigned/charged] to the Security Trustee all our right, title and interest in respect of our bank accounts, including bank accounts [***] with numbers [***] (the "**Charged Accounts**"), the balances of the Charged Accounts and all our rights, title, benefit and interest whatsoever, present and future, in and to such balances, including all our interests and rights (if any) in or to any money at any time standing to the credit of our Charged Accounts.

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

- (a) to disclose to the Security Trustee without any reference to or further authority from us and without any enquiry by you as to the justification for such disclosure, such information relating to our Charged Accounts and the amount from time to time standing to its credit as the Security Trustee may, at any time and from time to time, request you to disclose to it;
- (b) at any time after the Security Trustee has notified you that the Debenture has become enforceable following an Event of Default that is continuing:
 - (i) at any time and from time to time upon receipt by you of instructions in writing from the Security Trustee to pay or release to the Security Trustee all or any of the money standing to the credit of our Charged Accounts and generally to act in accordance with such instructions in relation to our Charged Accounts, without any reference to or further authority from us and without any enquiry by you as to the justification for such instructions or their validity;
 - (ii) to comply with the terms of any written instructions in any way relating or purporting to relate to our Charged Accounts which you may receive at any time and from time to time from the Security Trustee without any reference to or further authority from us and without any enquiry by you as to the jurisdiction for such notice, statement or instructions or its or their validity; and
 - (iii) not to act upon our instructions with regard to our Charged Accounts unless and until the Security Trustee confirms those instructions to you in writing and, in particular but without limitation, in these circumstances, no

chargor shall be permitted to withdraw any amount from any Charged Account without the prior written consent of the Security Trustee.

15. You agree not to claim or exercise any security interest in, set off, counterclaim or other rights in respect of any Charged Account.

The instructions and authorisations which are contained in this letter shall remain in full force and effect until we and the Security Trustee together give you notice in writing revoking them.

This letter and all non-contractual obligations arising in any way whatsoever out of or in connection with this letter shall be governed by and construed in accordance with English law.

Please acknowledge receipt of this letter and confirm your acceptance of the instructions and authorisations contained in it by signing the acknowledgement on the enclosed copy letter and returning the same to the Security Trustee.

Yours faithfully

For and on behalf of

[***]

Part B – Form of Acknowledge

ACKNOWLEDGEMENT

We, [***Account Bank***] hereby acknowledge receipt of a Notice of Assignment/Charge of Accounts from [***the Company***] (the "Chargor") of which the attached is a copy (the "Notice").

We confirm that:

- (a) we have not received notice of any other assignment of the interests described in the Notice; and
- (b) we confirm that we will act in accordance with the instructions given by the Chargor in the Notice.

For and on behalf of

[****Details of Account Bank****]

Dated:

SCHEDULE 7

Transfer

THIS DEED is made on

[•]

BETWEEN:

- (1) [•] (Company No [•]) whose registered office is at [•] (the "**Transferor**"); and
- (2) [•] (the "**Transferee**").

1. RECITAL

The Transferor has agreed to transfer its interest in [•] (registered number [•]) (the "**Partnership**") to the Transferee.

2. OPERATIVE PROVISIONS:

- 2.1 In consideration of the payment by the Transferee to the Transferor of the sum of (receipt of which is hereby confirmed by the Transferor), the Transferor hereby transfers to the Transferee with full title guarantee and free from all encumbrances the Transferor's interest in the Partnership.
- 2.2 The Assignment and Transfer effected in the terms of Clause 1 above shall take effect on the execution and delivery of this Deed by the relevant parties.
- 2.3 This Deed may be executed in counterparts each of which shall be deemed to be an original hereof.
- 2.4 The Assignment and Transfer shall be governed by and construed in accordance with the laws of England and Wales.

THIS DEED has been executed as a Deed and delivered on the date stated at the beginning of this Deed.

EXECUTION PAGE

Chargors

Executed as a deed by **Retirement**)
Bridge Limited (company number:)
05358018) (acting in its capacity as
general partner of **Retirement Bridge**
Home Reversions Limited
Partnership (company number:
05358018)) acting by:

Director

Director

Executed as a deed by **Retirement**)
Bridge Limited (company number:)
05358018) (acting in its capacity as
general partner of **Homesafe Equity**
Release Limited Partnership
(company number: 05358018)) acting
by:

Director

Director

Partner

Executed as a deed by Retirement)
Bridge Limited (company number:)
05358018) acting by:

Director

Director

Security Trustee

Andrew Wainwright
Executed as a deed by as)
duly authorised signatory for and on)
behalf of **BARCLAYS BANK PLC** in the)
presence of

as authorised signatory

Witness' signature

Witness' address *Atlantic House, Holborn Viaduct.*

Occupation: *Solicitor*

Address for notices:
Barclays Bank PLC
1 Churchill Place
London
E14 5HP
Fax: +44 (0) 207773 2347
Email: creassetmgt@barclays.com