



Registration of a Charge

Company name: **GLENHOLME HEALTHCARE (NGC) LIMITED**

Company number: **05757165**



X88X4RDK

Received for Electronic Filing: **03/07/2019**

Details of Charge

Date of creation: **28/06/2019**

Charge code: **0575 7165 0011**

Persons entitled: **TRIODOS BANK UK LIMITED**

Brief description: **3 WALESBEECH ROAD, SALTDEAN, BRIGHTON, BN2 8EF - TITLE
NUMBER ESX29207 LAND ON THE SOUTH SIDE OF 3 WALESBEECH
ROAD, SALTDEAN, BRIGHTON, BN2 8EF - TITLE NUMBER ESX32640**

Contains fixed charge(s).

Contains floating charge(s) .

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **I CERTIFY THAT THE ELECTRONIC COPY INSTRUMENT
DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION
IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by:

FRASER MACRAE



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 5757165

Charge code: 0575 7165 0011

The Registrar of Companies for England and Wales hereby certifies that a charge dated 28th June 2019 and created by GLENHOLME HEALTHCARE (NGC) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 3rd July 2019 .

Given at Companies House, Cardiff on 4th 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

Triodos Bank UK Limited - Legal Mortgage

For use by individuals, companies, LLPs, industrial and provident societies, partnerships, trusts and unincorporated associations (but not charities) securing their own indebtedness

This is an important document. You should take independent legal advice before signing and sign only if you want to be legally bound. If you sign and the bank is not paid, you could lose the asset charged.

Insert the date of deed

This Legal Mortgage is made on

28th

day of June 2019

between:

Insert details as appropriate and delete unused alternatives.

GLENHOLME HEALTHCARE (NGC) LIMITED a company incorporated in England and Wales (Company No. 05757165) whose registered office is at 79 high Street, Eton, Windsor, Berkshire, SL4 6AF (the **Chargor**)

and

TRIODOS BANK UK Limited a company registered in England & Wales with company number 11379025 whose registered office is at Deanery Road, Bristol, BS1 5AS (the **Lender**).

This deed is in respect of, amongst other things, the following property:

Insert description of the property to be charged

The freehold property known as:

| Property Description | Title Number |
|--|--------------|
| 3 Walesbeech Road, Saltdean, Brighton, BN2 8EF | ESX29207 |
| Land on the south side of 3 Walesbeech Road, Saltdean, Brighton, BN2 8EF | ESX32640 |

(the Property)

It is agreed as follows:

1 Definitions and Interpretation

1.1 Definitions

The definitions and rules of interpretation in this clause apply in this deed.

| | |
|------------------------------|---|
| Business Day | a day (other than a Saturday or Sunday) on which commercial banks are open for general business in London and deposits are dealt with in the London Interbank Market |
| Charged Property | all the assets, property and undertaking for the time being subject to any Security Interest created by this deed (and references to the Charged Property shall include references to any part of it) |
| Chattels | all stocks, goods, moveable plant, machinery, tools, furniture and equipment now or from time to time placed on or used in or about (but not forming part of) the Property |
| Costs | all costs, charges, expenses, taxes and liabilities of any kind, including (without limitation) costs and damages in connection with litigation, professional fees, disbursements and any VAT charged on Costs which the Lender or any Receiver or Delegate may charge or incur |
| Delegate | any person appointed by the Lender or any Receiver pursuant to clause 13 and any person appointed as attorney of the Lender, Receiver or Delegate |
| Environment | the natural and man-made environment including all or any of the following media, namely air, water and land (including air within buildings and other natural or man-made structures above or below the ground) and any living organisms (including man) or systems supported by those media |
| Environmental Law | all applicable laws, statutes, regulations, secondary legislation, bye-laws, common law, directives, treaties and other measures, judgments and decisions of any court or tribunal, codes of practice and guidance notes insofar as they relate to or apply to the Environment |
| Environmental Licence | any authorisation, permit or licence necessary under Environmental Law in respect of any of the Charged Property |
| Facility Agreement | such facility and/or loan agreement as may exist between the Lender and the Chargor or such borrower whose obligations the Chargor has guaranteed from time to time |
| Insurance Policy | each contract or policy of insurance effected or maintained from time to time in respect of the |

| | |
|------------------------------------|---|
| | Property |
| LPA 1925 | the Law of Property Act 1925 |
| Permitted Security Interest | any Security Interest the Lender has consented to in writing |
| Receiver | a receiver and/or manager of any or all of the Charged Property |
| Rent | all amounts payable to or for the benefit of the Chargor by way of rent, licence fee, service charge, dilapidations, ground rent and rent charge in respect of any part of the Property and other monies payable to or for the benefit of the Chargor in respect of occupation or usage of any part of the Property, including (without limitation) for display of advertisements on licence or otherwise |
| Report on Title | any report on or certificate of title relating to the Property supplied to the Lender by the Chargor (or on its behalf) |
| Secured Liabilities | all present and future monies, obligations and liabilities owed by the Chargor to the Lender, whether actual or contingent and whether owed jointly or severally, as principal or surety and/or in any other capacity together with all interest (including, without limitation, default interest) accruing in respect of such monies or liabilities |
| Security Interest | any mortgage, charge (whether fixed or floating, legal or equitable), pledge, lien, assignment by way of security or other security interest securing any obligation of any person, or any other agreement or arrangement having a similar effect |
| Security Period | the period starting on the date of this deed and ending on the date on which the Lender is satisfied that all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and no further Secured Liabilities are capable of being outstanding |
| Valuation | any valuation relating to the Property supplied to the Lender by the Chargor (or on its behalf) |
| VAT | value added tax |

1.2 Interpretation

In this deed:

- 1.2.1 reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force for the time being, taking account of any amendment or re-enactment or extension and includes any former statute, statutory provision or subordinate legislation which it amends or re-enacts;
- 1.2.2 unless the context otherwise requires, a reference to one gender shall include a reference to the other gender;

- 1.2.3 unless the context otherwise requires, words in the singular include the plural and in the plural include the singular;
- 1.2.4 a reference to a clause or Schedule is to a clause of, or Schedule to, this deed and references to paragraphs are to paragraphs of the relevant Schedule, unless the context otherwise requires;
- 1.2.5 a reference to **this deed** (or any provision of it) or any other document shall be construed as a reference to this deed, that provision or that document as it is in force for the time being and as amended in accordance with its terms or with the agreement of the relevant parties;
- 1.2.6 a reference to a **person** shall include a reference to an individual, firm, company, partnership, corporation, unincorporated body of persons, or any state or any agency of any person;
- 1.2.7 a reference to an **amendment** includes a novation, re-enactment, supplement or variation (and **amended** shall be construed accordingly);
- 1.2.8 a reference to **assets** includes present and future properties, undertakings, revenues, rights and benefits of every description;
- 1.2.9 a reference to an **authorisation** includes an approval, authorisation, consent, exemption, filing, licence, notarisation, registration and resolution;
- 1.2.10 a reference to a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
- 1.2.11 a reference to the **Chargor** or the **Lender** shall include its successors, permitted transferees and permitted assigns;
- 1.2.12 a reference to **determines** or **determined** means, unless the contrary is indicated, a determination made at the discretion of the person making it; and
- 1.2.13 clause, schedule and paragraph headings shall not affect the interpretation of this deed.

1.3 Clawback

If the Lender considers that an amount paid by the Chargor in respect of the Secured Liabilities is capable of being avoided or otherwise set aside on the bankruptcy, liquidation or administration of the Chargor or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this deed.

1.4 Nature of security over real property

A reference in this deed to a **charge or mortgage of or over the Property** includes:

- 1.4.1 all buildings and fixtures and fittings (including trade and tenant's fixtures and fittings) and fixed plant and machinery which are situated on or form part of the Property at any time;
- 1.4.2 the proceeds of sale of any part of the Property and any other monies paid or payable in respect of or in connection with the Property;
- 1.4.3 the benefit of any covenants for title given, or entered into, by any predecessor in title of the Chargor in respect of the Property and any monies paid or payable in respect of those covenants; and

1.4.4 all rights under any licence, agreement for sale or agreement for lease in respect of the Property.

1.5 Law of Property (Miscellaneous Provisions) Act 1989

For the purposes of section 2 of the Law of Property (Miscellaneous Provisions) Act 1989, the terms of the Facility Agreement and of any side letters between any parties in relation to the Facility Agreement are incorporated into this deed.

1.6 Third party rights

A third party (being any person other than the Chargor, the Lender and its permitted successors and assigns, any Receiver and any Delegate) has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce, or to enjoy the benefit of, any term of this deed.

1.7 Perpetuity period

If the rule against perpetuities applies to any trust created by this deed, the perpetuity period shall be 125 years (as specified by section 5(1) of the Perpetuities and Accumulations Act 2009).

1.8 Schedule

The Schedule forms part of this deed and shall have effect as if set out in full in the body of this deed. Any reference to this deed includes the Schedule.

2 Covenant to Pay

The Chargor shall, on demand, pay to the Lender and discharge the Secured Liabilities when they become due.

3 Grant of Security

3.1 Legal mortgage and fixed charges

As a continuing security for the payment and discharge of the Secured Liabilities, the Chargor with full title guarantee charges to the Lender:

3.1.1 by way of first legal mortgage, the Property; and

3.1.2 by way of first fixed charge:

(a) all its rights in each Insurance Policy, including the proceeds of any claims under each Insurance Policy, the Rent and the benefit of any guarantee or security in respect of the Rent to the extent not effectively assigned under clause 3.2;

(b) the benefit of all other contracts, guarantees, appointments and warranties relating to the Charged Property and other documents to which the Chargor is a party or which are in its favour or of which it has the benefit relating to any letting, development, sale, purchase, use or the operation of the Charged Property or otherwise relating to the Charged Property (including, in each case, but without limitation, the right to demand and receive all monies whatever payable to or for its benefit under or arising from any of them, all remedies provided for in any of them or available at law or in equity in relation to any of them, the right to compel performance of any of them and all other rights, interests and benefits whatever accruing to or for its benefit arising from any of them);

- (c) all authorisations (statutory or otherwise) held or required in connection with the Chargor's business carried on at the Property or the use of any Charged Property, and all rights in connection with them;
 - (d) all present and future goodwill of any business carried on at the Property by or on behalf of the Chargor; and
- 3.1.3 if the Chargor is a body corporate, by way of first floating charge, all present and future Chattels owned by the Chargor or in which the Chargor has an interest.

3.2 Assignment

As a continuing security for the payment and discharge of the Secured Liabilities, the Chargor with full title guarantee assigns to the Lender, subject to a proviso for reassignment on irrevocable discharge in full of the Secured Liabilities:

- 3.2.1 all its rights in each Insurance Policy, including the proceeds of any claims under each Insurance Policy; and
- 3.2.2 the Rent and the benefit of any guarantee or security in respect of the Rent, provided that nothing in this clause 3.2 shall constitute the Lender as mortgagee in possession.

4 Perfection of Security

4.1 Registration of legal mortgage at the Land Registry

The Chargor applies to the Land Registrar:

- 4.1.1 for the following restriction in Form P to be registered against its title to the Property "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 Triodos Bank UK Limited referred to in the charges register" and
- 4.1.2 if the Lender is under an obligation to make further advances under the Facility Agreement, for a note to be entered into the Chargor's title to the Property to that effect.

4.2 Cautions against first registration and notices

Whether or not title to the Property is registered at the Land Registry, if any caution against first registration or any notice (whether agreed or unilateral) is registered against the Chargor's title to the Property, the Chargor shall immediately provide the Lender with full particulars of the circumstances relating to such caution or notice. If such caution or notice was registered to protect a purported interest the creation of which is not permitted under this deed, the Chargor shall immediately, and at its own expense, take such steps as the Lender may require to ensure that the caution or notice, as applicable, is withdrawn or cancelled.

5 Liability of the Chargor

5.1 Liability not discharged

The Chargor's liability under this deed in respect of any of the Secured Liabilities shall not be discharged, prejudiced or affected by:

- 5.1.1 any security, guarantee, indemnity, remedy or other right held by, or available to, the Lender that is or becomes wholly or partially illegal, void or unenforceable on any ground;
- 5.1.2 the Lender renewing, determining, varying or increasing any facility or other transaction in any manner or concurring in, accepting or varying any compromise, arrangement or settlement, or omitting to claim or enforce payment from any other person; or
- 5.1.3 any other act or omission, which but for this clause 5.1 might have discharged, or otherwise prejudiced or affected, the liability of the Chargor.

5.2 Immediate recourse

The Chargor waives any right it may have to require the Lender to enforce any security or other right, or claim any payment from, or otherwise proceed against, any other person before enforcing this deed against the Chargor.

6 Representations and Warranties

6.1 Times for making representations and warranties

The Chargor makes the representations and warranties set out in this clause 6 to the Lender on the date of this deed and are deemed to be repeated on each day of the Security Period with reference to the facts and circumstances existing at the time of repetition.

6.2 Constitutional documents

Other than where the Chargor is an individual, this deed does not contravene any of the provisions of the Chargor's constitutional documents (including, but not limited to, the Chargor's memorandum and articles of association, partnership agreement and/or trust deed as applicable), and has been authorised and executed in accordance with the Chargor's constitution.

6.3 Ownership of Charged Property

- 6.3.1 The Chargor is the legal owner of the Charged Property and, subject to clause 6.3.2, the Chargor is the beneficial owner of the Charged Property and has good and marketable title to the Property.
- 6.3.2 Where the Chargor is a trustee, it holds the property on trust for the beneficiaries of the trust specified on page 1.

6.4 No Security Interests

The Charged Property is free from any Security Interest other than Permitted Security Interests and the Security Interests created by this deed.

6.5 No adverse claims

The Chargor has not received, or acknowledged notice of, any adverse claim by any person in respect of the Charged Property or any interest in it.

6.6 No adverse covenants

There are no covenants, agreements, reservations, conditions, interests, rights or other matters whatever, which materially and adversely affect the Charged Property other than as disclosed by the Report on Title.

6.7 No breach of laws

There is no breach of any law or regulation, which materially and adversely affects the Charged Property.

6.8 No interference in enjoyment

No facility necessary for the enjoyment and use of the Charged Property is subject to terms entitling any person to terminate or curtail its use.

6.9 No overriding interests

Nothing has arisen, has been created or is subsisting which would be an overriding interest in the Property.

6.10 No prohibitions or breaches

There is no prohibition on the Chargor assigning its rights in any of the Charged Property referred to in clause 3.2 and the entry into of this deed by the Chargor does not and will not constitute a breach of any policy, agreement, document, instrument or obligation binding on the Chargor or its assets.

6.11 Environmental compliance

The Chargor has, at all times, complied in all material respects with all applicable Environmental Law and Environmental Licences.

6.12 Information for Valuations and Certificates of Title

6.12.1 All written information supplied by the Chargor or on its behalf for the purpose of each Valuation and Report on Title was true and accurate in all material respects as at its date or as at the date (if any) on which it was stated to be given.

6.12.2 The information referred to in clause 6.12.1 was, as at its date or as at the date (if any) on which it was stated to be given, complete and the Chargor did not omit to supply any information which, if disclosed, would adversely affect the Valuation or Report on Title.

6.12.3 In the case of the first Valuation and Report on Title only, nothing has occurred since the date the information referred to in clause 6.12.1 was supplied and the date of this deed which would adversely affect such Valuation or Report on Title.

6.13 Avoidance of security

No Security Interest expressed to be created under this deed is liable to be avoided, or otherwise set aside, on the liquidation or administration of the Chargor or otherwise.

6.14 Enforceable security

This deed constitutes and will constitute the legal, valid, binding and enforceable obligations of the Chargor and is and will continue to be effective security over all and every part of the Charged Property in accordance with its terms.

7 Covenants

The Chargor covenants with the Lender in the terms set out in the Schedule.

8 Powers of the Lender

8.1 Power to remedy

- 8.1.1 The Lender shall be entitled (but shall not be obliged) to remedy, at any time, a breach by the Chargor of any of its obligations contained in this deed.
- 8.1.2 The Chargor irrevocably authorises the Lender and its agents to do all such things as are necessary or desirable for that purpose.
- 8.1.3 Any monies expended by the Lender in remedying a breach by the Chargor of its obligations contained in this deed, shall be reimbursed by the Chargor to the Lender on a full indemnity basis and shall carry interest in accordance with clause 15.1.
- 8.1.4 In remedying any breach in accordance with this clause 8.1, the Lender, its agents and their respective officers, agents and employees shall be entitled to enter onto the Property and to take any action as the Lender may reasonably consider necessary or desirable including, without limitation, carrying out any repairs, other works or development.

8.2 Exercise of rights

The rights of the Lender under clause 8.1 are without prejudice to any other rights of the Lender under this deed. The exercise of any rights of the Lender under this deed shall not make the Lender liable to account as a mortgagee in possession.

8.3 Lender has Receiver's powers

To the extent permitted by law, any right, power or discretion conferred by this deed on a Receiver may, after the security constituted by this deed has become enforceable, be exercised by the Lender in relation to any of the Charged Property whether or not it has taken possession of any Charged Property and without first appointing a Receiver or notwithstanding the appointment of a Receiver.

8.4 Conversion of currency

- 8.4.1 For the purpose of, or pending, the discharge of any of the Secured Liabilities, the Lender may convert any monies received, recovered or realised by it under this deed (including the proceeds of any previous conversion under this clause 8.4) from their existing currencies of denomination into such other currencies of denomination as the Lender may think fit.
- 8.4.2 Any such conversion shall be effected at the Lender's then prevailing spot selling rate of exchange for such other currency against the existing currency.
- 8.4.3 Each reference in this clause 8.4 to a currency extends to funds of that currency and, for the avoidance of doubt, funds of one currency may be converted into different funds of the same currency.

8.5 New accounts

- 8.5.1 If the Lender receives, or is deemed to have received, notice of any subsequent Security Interest or other interest, affecting all or part of the Charged Property, the Lender may open a new account for the Chargor in the Lender's books. Without prejudice to the Lender's right to combine accounts, no money paid to the credit of the Chargor in any such new account shall be appropriated towards, or have the effect of discharging, any part of the Secured Liabilities.
- 8.5.2 If the Lender does not open a new account immediately on receipt of the notice, or deemed notice, referred to in clause 8.5.1, then, unless the Lender gives express written notice to the contrary to the Chargor, all

payments made by the Chargor to the Lender shall be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Liabilities, as from the time of receipt or deemed receipt of the relevant notice by the Lender.

8.6 Lender's set-off rights

If the Lender has more than one account for the Chargor in its books, the Lender may at any time after:

- 8.6.1 the security constituted by this deed has become enforceable; or
- 8.6.2 the Lender has received, or is deemed to have received, notice of any subsequent Security Interest or other interest affecting all or any part of the Charged Property,

transfer, without prior notice, all or any part of the balance standing to the credit of any account to any other account which may be in debit (but the Lender shall notify the Chargor of the transfer once made).

8.7 Indulgence

The Lender may, at its discretion, grant time or other indulgence or make any other arrangement, variation or release with any person not being a party to this deed (whether or not such person is jointly liable with the Chargor) in respect of any of the Secured Liabilities or of any other security for them without prejudice either to this deed or to the liability of the Chargor for the Secured Liabilities.

9 When Security Becomes Enforceable

9.1 When security becomes enforceable

The security constituted by this deed shall be immediately enforceable at any time after the Lender has demanded payment of the Secured Liabilities.

9.2 Discretion

After the security constituted by this deed has become enforceable, the Lender may, in its absolute discretion, enforce all or any part of that security at the times, in the manner and on the terms it thinks fit, and take possession of and hold or dispose of all or any part of the Charged Property.

10 Enforcement of Security

10.1 Enforcement powers

10.1.1 The power of sale and other powers conferred by section 101 of the LPA 1925 (as varied or extended by this deed) shall, as between the Lender and a purchaser from the Lender, arise on and be exercisable at any time after the execution of this deed, but the Lender shall not exercise such power of sale or other powers until the security constituted by this deed has become enforceable under clause 9.1.

10.1.2 Section 103 of the LPA 1925 (restricting the power of sale) does not apply to the security constituted by this deed.

10.2 Extension of statutory powers of leasing

The statutory powers of leasing and accepting surrenders conferred on mortgagees under the LPA 1925 and/or by any other statute are extended so as to authorise the

Lender and any Receiver, at any time after the security constituted by this deed has become enforceable, whether in its own name or in that of the Chargor, to:

- 10.2.1 grant any lease or agreement for lease;
- 10.2.2 accept surrenders of leases; or
- 10.2.3 grant any option of the whole or any part of the Property with whatever rights relating to other parts of it.

whether or not at a premium and containing such covenants on the part of the Chargor and on such terms and conditions (including the payment of money to a lessee or tenant on a surrender) as the Lender or Receiver thinks fit, without the need to comply with any of the restrictions imposed by sections 99 and 100 of the LPA 1925.

10.3 Prior Security Interests

At any time after the security constituted by this deed has become enforceable, or after any powers conferred by any Security Interest having priority to this deed shall have become exercisable, the Lender may:

- 10.3.1 redeem such or any other prior Security Interest;
- 10.3.2 procure the transfer of that Security Interest to itself; and/or
- 10.3.3 settle any account of the holder of any prior Security Interest.

The settlement of any such account shall be, in the absence of any manifest error, conclusive and binding on the Chargor. All monies paid by the Lender to an encumbrancer in settlement of such an account shall be, as from its payment by the Lender, due from the Chargor to the Lender on current account and shall bear interest at the default rate of interest specified in the Facility Agreement and be secured as part of the Secured Liabilities.

10.4 Protection of third parties

No purchaser, mortgagee or other person dealing with the Lender, any Receiver or Delegate shall be concerned to enquire:

- 10.4.1 whether any of the Secured Liabilities have become due or payable, or remain unpaid or undischarged;
- 10.4.2 whether any power the Lender, a Receiver or Delegate is purporting to exercise has become exercisable or is properly exercisable; or
- 10.4.3 how any money paid to the Lender, any Receiver or Delegate is to be applied.

10.5 Privileges

Each Receiver and the Lender is entitled to all the rights, powers, privileges and immunities conferred by the LPA 1925 on mortgagees and receivers.

10.6 No liability as mortgagee in possession

Neither the Lender, any Receiver nor any Delegate shall be liable to account as mortgagee in possession in respect of all or any of the Charged Property, nor shall any of them be liable for any loss on realisation of, or for any neglect or default of any nature in connection with, all or any of the Charged Property for which a mortgagee in possession might be liable as such.

10.7 Relinquishing possession

If the Lender, any Receiver or Delegate enters into or takes possession of the Charged Property, it or he may at any time relinquish possession.

10.8 Conclusive discharge to purchasers

The receipt of the Lender or any Receiver or Delegate shall be a conclusive discharge to a purchaser and, in making any sale or other disposal of any of the Charged Property or in making any acquisition in the exercise of their respective powers, the Lender, every Receiver and Delegate may do so for such consideration, in such manner and on such terms as it or he thinks fit.

11 Receivers

11.1 Appointment

At any time after the security constituted by this deed has become enforceable, or at the request of the Chargor, the Lender may, without further notice, appoint by way of deed or otherwise in writing, any one or more person or persons to be a receiver, or a receiver and manager, of all or any part of the Charged Property.

11.2 Removal

The Lender may, without further notice, (subject to section 45 of the Insolvency Act 1986), from time to time, by way of deed or otherwise in writing, remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

11.3 Remuneration

The Lender may fix the remuneration of any Receiver appointed by it without the restrictions contained in section 109 of the LPA 1925 and the remuneration of the Receiver shall be a debt secured by this deed, which shall be due and payable immediately on its being paid by the Lender.

11.4 Power of appointment additional to statutory powers

The power to appoint a Receiver conferred by this deed shall be in addition to all statutory and other powers of the Lender under the Insolvency Act 1986, the LPA 1925 or otherwise, and shall be exercisable without the restrictions contained in sections 103 and 109 of the LPA 1925 or otherwise.

11.5 Power of appointment exercisable despite prior appointments

The power to appoint a Receiver (whether conferred by this deed or by statute) shall be, and remain, exercisable by the Lender despite any prior appointment in respect of all or any part of the Charged Property.

11.6 Agent of the Chargor

Any Receiver appointed by the Lender under this deed shall be the agent of the Chargor and the Chargor shall be solely responsible for the contracts, engagements, acts, omissions, defaults, losses and remuneration of that Receiver and for liabilities incurred by that Receiver. The agency of each Receiver shall continue until the Chargor goes into liquidation and after that the Receiver shall act as principal and shall not become the agent of the Lender.

12 Powers of Receiver

12.1 Powers additional to statutory powers

12.1.1 Any Receiver appointed by the Lender under this deed shall, in addition to the powers conferred on him by statute, have the powers set out in clause 12.2 to clause 12.20.

12.1.2 If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all of the powers conferred on a Receiver under this deed individually and to the exclusion of any other Receiver.

12.1.3 Any exercise by a Receiver of any of the powers given by clause 12 may be on behalf of the Chargor, the directors of the Chargor or himself.

12.2 Repair and develop the Property

A Receiver may undertake or complete any works of repair, alteration, building or development on the Property and may apply for and maintain any planning permission, development consent, building regulation approval or any other permission, consent or licence to carry out any of the same.

12.3 Grant or accept surrenders of leases

A Receiver may grant, or accept surrenders of, any leases or tenancies affecting the Property and may grant any other interest or right over the Property on such terms and subject to such conditions as he thinks fit.

12.4 Employ personnel and advisers

A Receiver may provide services and employ or engage, such managers, officers, servants, contractors, workmen, agents, other personnel and professional advisers on such terms and subject to such conditions as he thinks fit. A Receiver may discharge any such person or any such person appointed by the Chargor.

12.5 Make and revoke VAT options to tax

A Receiver may exercise or revoke any VAT option to tax as he thinks fit.

12.6 Charge for remuneration

A Receiver may charge and receive such sum by way of remuneration (in addition to all costs, charges and expenses incurred by him) as the Lender may prescribe or agree with him.

12.7 Realise Charged Property

A Receiver may collect and get in the Charged Property or any part of it in respect of which he is appointed and make such demands and take such proceedings as may seem expedient for that purpose, and take possession of the Charged Property with like rights.

12.8 Manage or reconstruct the Chargor's business

A Receiver may carry on, manage, develop, reconstruct, amalgamate or diversify or concur in carrying on, managing, developing, reconstructing, amalgamating or diversifying the business of the Chargor carried out at the Property.

12.9 Dispose of Charged Property

A Receiver may grant options and licences over all or any part of the Charged Property, sell, assign, lease and accept surrenders of leases of (or concur in selling, assigning, leasing or accepting surrenders of leases of) all or any of the Charged Property in respect of which he is appointed for such consideration and, in such manner (including, without limitation, by public auction or private sale) and generally on such terms and

conditions as he thinks fit. A Receiver may promote, or concur in promoting, a company to purchase the Charged Property to be disposed of by him.

12.10 Sever fixtures and fittings

A Receiver may sever and sell separately any fixtures or fittings from the Property without the consent of the Chargor.

12.11 Give valid receipts

A Receiver may give valid receipts for all monies and execute all assurances and things which may be proper or desirable for realising any of the Charged Property.

12.12 Make settlements

A Receiver may make any arrangement, settlement or compromise between the Chargor and any other person which he may think expedient.

12.13 Bring proceedings

A Receiver may bring, prosecute, enforce, defend and abandon all actions, suits and proceedings in relation to any of the Charged Property as he thinks fit.

12.14 Insure

A Receiver may, if he thinks fit, but without prejudice to the indemnity in clause 15.2, effect with any insurer any policy of insurance either in lieu or satisfaction of, or in addition to, the insurance required to be maintained by the Chargor under this deed.

12.15 Powers under LPA 1925

A Receiver may exercise all powers provided for in the LPA 1925 in the same way as if he had been duly appointed under the LPA 1925 and exercise all powers provided for an administrative receiver in Schedule 1 of the Insolvency Act 1986.

12.16 Borrow

A Receiver may, for any of the purposes authorised by this clause 12, raise money by borrowing from the Lender (or from any other person) either unsecured or on the security of all or any of the Charged Property in respect of which he is appointed on such terms as he thinks fit (including, if the Lender consents, terms under which such security ranks in priority to this deed).

12.17 Redeem prior Security Interests

A Receiver may redeem any prior Security Interest and settle the accounts to which the Security Interest relates. Any accounts so settled shall be, in the absence of any manifest error, conclusive and binding on the Chargor, and the monies so paid shall be deemed to be an expense properly incurred by the Receiver.

12.18 Delegation

A Receiver may delegate his powers in accordance with this deed.

12.19 Absolute beneficial owner

A Receiver may, in relation to any of the Charged Property, exercise all powers, authorisations and rights he would be capable of exercising, and do all such acts and things, as an absolute beneficial owner could exercise or do in the ownership and management of the Charged Property or any part of the Charged Property.

12.20 Incidental powers

A Receiver may do all such other acts and things:

- 12.20.1 as he may consider desirable or necessary for realising any of the Charged Property;
- 12.20.2 as he may consider incidental or conducive to any of the rights or powers conferred on a Receiver under or by virtue of this deed or law; or
- 12.20.3 which he lawfully may or can do as agent for the Chargor.

13 Delegation

13.1 Delegation

The Lender or any Receiver may delegate (either generally or specifically) by power of attorney or in any other manner to any person any right, power, authority or discretion conferred on it by this deed (including the power of attorney granted under clause 17.1).

13.2 Terms

Any delegation may be made on such terms and conditions (including the power to sub-delegate) as the Lender or any Receiver may think fit.

13.3 Liability

Neither the Lender nor any Receiver shall be in any way liable or responsible to the Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate.

14 Application of Proceeds

14.1 Order of application of proceeds

All monies received by the Lender, a Receiver or a Delegate pursuant to this deed after the security constituted by this deed has become enforceable (other than sums received pursuant to any Insurance Policy), shall (subject to the claims of any person having prior rights and by way of variation of the LPA 1925) be applied in the following order of priority:

- 14.1.1 in or towards payment of or provision for all costs, charges and expenses incurred by or on behalf of the Lender (and any Receiver, Delegate, attorney or agent appointed by it) under or in connection with this deed and of all remuneration due to any Receiver under or in connection with this deed;
- 14.1.2 in or towards payment of or provision for the Secured Liabilities in such order and manner as the Lender determines; and
- 14.1.3 in payment of the surplus (if any) to the Chargor or other person entitled to it.

14.2 Appropriation

Neither the Lender, any Receiver nor any Delegate shall be bound (whether by virtue of section 109(8) of the LPA 1925, which is varied accordingly, or otherwise) to pay or appropriate any receipt or payment first towards interest rather than principal or otherwise in any particular order between any of the Secured Liabilities.

14.3 Suspense account

All monies received by the Lender, a Receiver or a Delegate under this deed (other than sums received pursuant to any Insurance Policy which are not going to be applied in or towards discharge of the Secured Liabilities):

- 14.3.1 may, at the discretion of the Lender, Receiver or Delegate, be credited to any suspense or securities realised account;
- 14.3.2 shall bear interest at such rate, if any, as may be agreed in writing between the Lender and the Chargor; and
- 14.3.3 may be held in such account for so long as the Lender, Receiver or Delegate thinks fit.

15 Costs and Indemnity

15.1 Costs

The Chargor shall pay to, or reimburse, the Lender and any Receiver on demand, on a full indemnity basis, all Costs incurred by the Lender, any Receiver or Delegate in connection with:

- 15.1.1 this deed or the Charged Property;
- 15.1.2 taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) any of the Lender's, a Receiver's or Delegate's rights under this deed; or
- 15.1.3 taking proceedings for, or recovering, any of the Secured Liabilities,

together with interest on those Costs, which shall accrue and be payable (without the need for any demand for payment being made) from the date on which the relevant Cost arose until full discharge of that Cost (whether before or after judgment, bankruptcy, liquidation, winding up or administration of the Chargor) at the rate and in the manner specified in the Facility Agreement.

15.2 Indemnity

The Chargor shall indemnify the Lender, each Receiver and each Delegate, and their respective employees and agents on a full indemnity basis in respect of all Costs incurred or suffered by any of them in or as a result of:

- 15.2.1 the exercise or purported exercise of any of the rights, powers, authorities or discretions vested in them under this deed or by law in respect of the Charged Property;
- 15.2.2 taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) the security constituted by this deed; or
- 15.2.3 any default or delay by the Chargor in performing any of its obligations under this deed.

Any past or present employee or agent may enforce the terms of this clause 15.2 subject to and in accordance with the provisions of the Contracts (Rights of Third Parties) Act 1999.

16 Further Assurance

- 16.1 The Chargor shall, at its own expense, take whatever action the Lender or any Receiver may reasonably require for:

- 16.1.1 creating, perfecting or protecting the security intended to be created by this deed;
 - 16.1.2 facilitating the realisation of any of the Charged Property; or
 - 16.1.3 facilitating the exercise of any right, power, authority or discretion exercisable by the Lender or any Receiver in respect of any of the Charged Property,
- 16.2 including, without limitation, if the Lender thinks it expedient, the execution of any transfer, conveyance, assignment or assurance of all or any of the assets forming part of, or intended to form part of, the Charged Property (whether to the Lender or to its nominee) and the giving of any notice, order or direction and the making of any registration.

17 Power of Attorney

17.1 Appointment of attorneys

By way of security, the Chargor irrevocably appoints the Lender, every Receiver and every Delegate separately to be the attorney of the Chargor and, in its name, on its behalf and as its act and deed, to execute any documents and do any acts and things which:

- 17.1.1 the Chargor is required to execute and do under this deed; and/or
- 17.1.2 any attorney deems proper or desirable in exercising any of the rights, powers, authorities and discretions conferred by this deed or by law on the Lender, any Receiver or any Delegate.

17.2 Ratification of acts of attorneys

The Chargor ratifies and confirms, and agrees to ratify and confirm, anything which any of its attorneys may do in the proper and lawful exercise, or purported exercise, of all or any of the rights, powers, authorities and discretions referred to in clause 17.1.

17.3 Exercise of appointment

The Lender shall not exercise the power of attorney granted pursuant to this clause 17 unless the Secured Liabilities have become due and payable.

18 Release

Subject to clause 20.3, on the expiry of the Security Period (but not otherwise), the Lender shall, at the request and cost of the Chargor, take whatever action is necessary to release the Charged Property from the security constituted by this deed.

19 Assignment and Transfer

19.1 Assignment by Lender

- 19.1.1 At any time, without the consent of the Chargor, the Lender may assign or transfer the whole or any part of the Lender's rights and/or obligations under this deed to any person.
- 19.1.2 The Lender may disclose to any actual or proposed assignee or transferee such information about the Chargor, the Charged Property and this deed as the Lender considers appropriate.

19.2 Assignment by Chargor

The Chargor may not assign any of its rights, or transfer any of its obligations, under this deed or enter into any transaction that would result in any of those rights or obligations passing to another person.

20 Further Provisions

20.1 Independent security

This deed shall be in addition to, and independent of, every other security or guarantee which the Lender may hold for any of the Secured Liabilities at any time. No prior security held by the Lender over the whole or any part of the Charged Property shall merge in the security created by this deed.

20.2 Continuing security

This deed shall remain in full force and effect as a continuing security for the Secured Liabilities, despite any settlement of account, or intermediate payment, or other matter or thing, unless and until the Lender discharges this deed in writing.

20.3 Discharge conditional

Any release, discharge or settlement between the Chargor and the Lender shall be deemed conditional on no payment or security received by the Lender in respect of the Secured Liabilities being avoided, reduced or ordered to be refunded pursuant to any law relating to insolvency, bankruptcy, winding up, administration, receivership or otherwise. Despite any such release, discharge or settlement:

20.3.1 the Lender or its nominee may retain this deed and the security created by or pursuant to it, including all certificates and documents relating to the whole or any part of the Charged Property, for such period as the Lender deems necessary to provide the Lender with security against any such avoidance, reduction or order for refund; and

20.3.2 the Lender may recover the value or amount of such security or payment from the Chargor subsequently as if such release, discharge or settlement had not occurred.

20.4 Certificates

A certificate or determination by the Lender as to any amount for the time being due to it from the Chargor shall be, in the absence of any manifest error, conclusive evidence of the amount due.

20.5 Rights cumulative

The rights and powers of the Lender conferred by this deed are cumulative, may be exercised as often as the Lender considers appropriate, and are in addition to its rights and powers under the general law.

20.6 Variations and waivers

Any waiver or variation of any right by the Lender (whether arising under this deed or under the general law) shall only be effective if it is in writing and signed by the Lender and applies only in the circumstances for which it was given, and shall not prevent the Lender from subsequently relying on the relevant provision.

20.7 Further exercise of rights

No act or course of conduct or negotiation by or on behalf of the Lender shall, in any way, preclude the Lender from exercising any right or power under this deed or constitute a suspension or variation of any such right or power.

20.8 Delay

No delay or failure to exercise any right or power under this deed shall operate as a waiver.

20.9 Single or partial exercise

No single or partial exercise of any right under this deed shall prevent any other or further exercise of that or any other right.

20.10 Consolidation

The restriction on the right of consolidation contained in section 93 of the LPA 1925 shall not apply to this deed.

20.11 Partial invalidity

The invalidity, unenforceability or illegality of any provision (or part of a provision) of this deed under the laws of any jurisdiction shall not affect the validity, enforceability or legality of the other provisions. If any invalid, unenforceable or illegal provision would be valid, enforceable or legal if some part of it were deleted, the provision shall apply with any modifications necessary to give effect to the commercial intention of the parties.

20.12 Counterparts

This deed may be executed and delivered in any number of counterparts, each of which is an original and which together have the same effect as if each party had signed the same document.

21 Notices

21.1 Service

Each notice or other communication required to be given under or in connection with this deed shall be:

21.1.1 In writing, delivered personally or sent by pre-paid first-class letter or fax sent:

(a) to the Chargor at its address set out in this deed or other such address or fax number as the Chargor may specify by notice in writing to the Lender from time to time;

(b) to the Lender at:

Triodos Bank UK Ltd, Deanery Road, Bristol BS1 5AS

Fax: 0117 973 9303

Attention: Loans Administration

or to such other address or fax number as is notified in writing by the Lender to the Chargor from time to time.

21.2 Receipt by Chargor

Any notice or other communication that the Lender gives shall be deemed to have been received:

21.2.1 if sent by fax, when received in legible form;

21.2.2 if given by hand, at the time of actual delivery; and

21.2.3 if posted, on the second Business Day after the day it was sent by pre-paid first-class post.

A notice or other communication given as described in clause 21.2.1 or clause 21.2.2 on a day which is not a Business Day, or after normal business hours, in the place it is received, shall be deemed to have been received on the next Business Day.

21.3 Receipt by Lender

Any notice or other communication given to the Lender shall be deemed to have been received only on actual receipt.

22 General

22.1 Partnership Chargor

Where more than one person comprises the Chargor and such persons are in partnership (a **Partnership**) with each other and/or other persons (the **Partners**):

22.1.1 if any of the Partners retire, die or otherwise cease to be a partner (a **Retiring Partner**), a new person becomes a Partner (a **New Partner**) or the Partnership is dissolved, the Chargor shall immediately inform the Lender in writing and the Lender may require the Chargor to procure that a Retiring Partner and a New Partner signs, delivers and otherwise perfects any deed, assurance, agreement, instrument or act which the Lender may require; and

22.1.2 the liability of the Partners (including the liability of the Retiring Partner and a New Partner) for the amounts secured by this deed and the validity, enforceability and continuing security of this deed shall not be affected by the departure of a Retiring Partner from the Partnership, the appointment of a New Partner and/or the dissolution of the Partnership.

22.2 Trustee Chargor

Where the Chargor hold the Charged Property on trust (the **Trust**):

22.2.1 if any of the Chargor retire, die or otherwise cease to be a trustee of the Trust (**Retiring Trustee**), a new person becomes a trustee of the Trust (a **New Trustee**) or the Trust is dissolved, the Chargor shall immediately inform the Lender in writing and the Lender may require the Chargor to procure that a Retiring Trustee and a New Trustee signs and delivers and otherwise perfects any deed, assurance, agreement, instrument or act which the Lender may require;

22.2.2 the liability of the Chargor (including the liability of the Retiring Trustee and a New Trustee) for the amounts secured by this deed and the validity, enforceability and continuing security of this deed shall not be affected by the departure of a Retiring Trustee from the Trust, the appointment of a New Trustee and/or the dissolution of the Trust; and

22.2.3 notwithstanding any of the other terms of this deed the total liability of the Chargor under this deed shall be limited to the aggregate value from time to time of the assets of the trust.

22.3 Liability

Where the term "Chargor" includes more than one person then the obligations of each such person under this deed shall be joint and several.

23 Governing Law and Jurisdiction

23.1 Governing law

This deed and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England and Wales.

23.2 Jurisdiction

The parties to this deed irrevocably agree that, subject as provided below, the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this deed or its subject matter or formation (including non-contractual disputes or claims). Nothing in this clause shall limit the right of the Lender to take proceedings against the Chargor in any other court of competent jurisdiction, nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdictions, whether concurrently or not, to the extent permitted by the law of such other jurisdiction.

23.3 Other service

The Chargor irrevocably consents to any process in any proceedings under clause 23.2 being served on it in accordance with the provisions of this deed relating to service of notices. Nothing contained in this deed shall affect the right to serve process in any other manner permitted by law.

24 Regulation

The Bank is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and Prudential Regulation Authority under registration number 183366.

This deed has been entered into on the date stated at the beginning of it.

Schedule

Covenants

Part 1

General covenants

1 Negative pledge and disposal restrictions

1.1 The Chargor shall not at any time, except with the prior written consent of the Lender:

- 1.1.1 create, purport to create or permit to subsist any Security Interest on, or in relation to, any Charged Property other than any Security Interest created by this deed or any Permitted Security Interest;
- 1.1.2 sell, assign, transfer, part with possession of or otherwise dispose of in any manner (or purport to do so) all or any part of, or any interest in, the Charged Property; or
- 1.1.3 create or grant (or purport to create or grant) any interest in the Charged Property in favour of a third party.

2 Preservation of Charged Property

The Chargor shall not do, or permit to be done, any act or thing which would or might depreciate, jeopardise or otherwise prejudice the security held by the Lender or materially diminish the value of any of the Charged Property or the effectiveness of the security created by this deed.

3 Compliance with laws and regulations

The Chargor:

3.1 shall not, without the Lender's prior written consent, use or permit the Charged Property to be used in any way contrary to law;

3.2 shall:

- 3.2.1 comply with the requirements of any law and regulation relating to or affecting the Charged Property or the use of it or any part of it;
- 3.2.2 obtain, and promptly renew from time to time, and comply with the terms of all authorisations that are required in connection with the Charged Property or its use or that are necessary to preserve, maintain or renew any Charged Property; and
- 3.2.3 promptly effect any maintenance, modifications, alterations or repairs to be effected on or in connection with the Charged Property that are required to be made by it under any law or regulation.

4 Enforcement of rights

4.1 The Chargor shall use its best endeavours to:

- 4.1.1 procure the prompt observance and performance by the relevant counterparty to any agreement or arrangement with the Chargor and forming part of the Charged Property of the covenants and other obligations imposed on such counterparty; and

- 4.1.2 enforce any rights and institute, continue or defend any proceedings relating to any of the Charged Property that the Lender may require from time to time.

5 Notice of misrepresentations and breaches

- 5.1 The Chargor shall, promptly on becoming aware of any of the same, give the Lender notice in writing of:

- 5.1.1 any representation or warranty set out in clause 6 which is incorrect or misleading in any material respect when made or deemed to be repeated, and

- 5.1.2 any breach of covenant set out in this deed.

6 Title documents

- 6.1 The Chargor shall, on the execution of this deed, deposit with the Lender and the Lender shall, for the duration of this deed, be entitled to hold:

- 6.1.1 all deeds and documents of title relating to the Charged Property which are in the possession or control of the Chargor (if these are not within the possession and/or control of the Chargor, the Chargor undertakes to obtain possession of all such deeds and documents of title); and

- 6.1.2 each Insurance Policy.

7 Notices to be given by the Chargor

The Chargor shall promptly upon request give notice to the relevant insurers of the assignment of the Chargor's rights and interest in and under each Insurance Policy (including the proceeds of any claims under that Insurance Policy) pursuant to clause 3.2.1 and use reasonable endeavours to procure that each addressee of such notice promptly provides an acknowledgement of that notice to the Lender.

The Chargor shall obtain the Lender's prior approval of the form of any notice or acknowledgement to be used under this paragraph 7.

8 Chargor's waiver of set-off

The Chargor waives any present or future right of set-off it may have in respect of the Secured Liabilities (including sums payable by the Chargor under this deed).

Part 2

Property covenants

1 Repair and maintenance

The Chargor shall keep all premises, and fixtures and fittings on the Property in good and substantial repair and condition and shall keep all premises adequately and properly painted and decorated and replace any fixtures and fittings which have become worn out or otherwise unfit for use by others of a like nature and equal value.

2 No alterations

- 2.1 The Chargor shall not, without the prior written consent of the Lender:

- 2.1.1 pull down or remove the whole or any part of any building forming part of the Property nor permit the same to occur; or

- 2.1.2 make or permit to be made any material alterations to the Property or sever or remove or permit to be severed or removed any of its fixtures or fittings

(except to make any necessary repairs or renew or replace the same in accordance with paragraph 1 of this Part 2 of the Schedule).

- 2.2 The Chargor shall promptly give notice to the Lender if the premises or fixtures or fittings forming part of the Property are destroyed or damaged.

3 Development restrictions

- 3.1 The Chargor shall not, without the prior written consent of the Lender:

3.1.1 make or, in so far as it is able, permit others to make any application for planning permission or development consent in respect of the Property; or

3.1.2 carry out or permit or suffer to be carried out on the Property any development as defined in each of the Town and Country Planning Act 1990 and the Planning Act 2008 or change or permit or suffer to be changed the use of the Property.

4 Insurance

- 4.1 The Chargor shall insure and keep insured (or where, in the case of any leasehold property, insurance is the responsibility of the landlord under the terms of the lease, either procure that the landlord insures and keeps insured or, if and to the extent that the landlord does not do so, itself insure and keep insured) the Charged Property against:

4.1.1 loss or damage by fire or terrorist acts;

4.1.2 other risks, perils and contingencies that would be insured against by reasonably prudent persons carrying on the same class of business as the Chargor; and

4.1.3 any other risk, perils and contingencies as the Lender may reasonably require.

Any such insurance must be with an insurance company or underwriters and on such terms as are reasonably acceptable to the Lender and must be for not less than the replacement value of the Charged Property (meaning in the case of any premises on the Property, the total cost of entirely rebuilding, reinstating or replacing the premises in the event of their being destroyed, together with architects', surveyors', engineers' and other professional fees and charges for demolition and reinstatement) and loss of rents payable by the tenants or other occupiers of the Property for a period of at least three years.

- 4.2 The Chargor shall, if requested by the Lender, produce to the Lender the policy, certificate or cover note relating to any such insurance required by paragraph 4.1 of this Part 2 of the Schedule (or where, in the case of any leasehold property, such insurance is effected by the landlord, such evidence of insurance as the Chargor is entitled to obtain from the landlord under the terms of the relevant lease).

- 4.3 The Chargor shall, if requested by the Lender, procure that a note of the Lender's interest is endorsed upon or, if requested by the Lender, that the Lender is named as co-insured with the Chargor on each Insurance Policy maintained by it or any person on its behalf in accordance with paragraph 4.1 of this Part 2 of the Schedule and that the terms of each such Insurance Policy require the insurer not to invalidate the policy as against the Lender by reason of the act or default of any other joint or named insured and not to cancel it without giving at least 30 days' prior written notice to the Lender.

5 Insurance premiums

- 5.1 The Chargor shall:

- 5.1.1 promptly pay all premiums in respect of each Insurance Policy and do all other things necessary to keep that policy in full force and effect; and
- 5.1.2 (If the Lender so requires) give to the Lender copies of the receipts for all premiums and other payments necessary for effecting and keeping up each Insurance Policy.

6 No invalidation of insurance

The Chargor shall not do or omit to do, or permit to be done or omitted, anything that may invalidate or otherwise prejudice any Insurance Policy.

7 Proceeds from Insurance Policies

7.1 All monies payable under any Insurance Policy at any time (whether or not the security constituted by this deed has become enforceable) shall:

- 7.1.1 be paid immediately to the Lender;
- 7.1.2 if they are not paid directly to the Lender by the insurers be held, pending such payment, by the Chargor as trustee of the same for the benefit of the Lender; and
- 7.1.3 at the option of the Lender, be applied in making good or recouping expenditure in respect of the loss or damage for which such monies are received or in or towards discharge or reduction of the Secured Liabilities or be applied in making good or recouping expenditure in respect of the loss or damage for which such monies are received or, after the security constituted by this deed has become enforceable and if the Lender so directs, in or towards discharge or reduction of the Secured Liabilities.

8 Leases and licences affecting the Property

8.1 The Chargor shall not, without the prior written consent of the Lender (which consent, in the case of paragraph 8.1.4, is not to be unreasonably withheld or delayed in circumstances in which the Chargor may not unreasonably withhold or delay its consent):

- 8.1.1 grant any licence or tenancy affecting the whole or any part of the Property, or exercise the statutory powers of leasing or of accepting surrenders under section 99 or section 100 of the LPA 1925 (or agree to grant any such licence or tenancy, or agree to exercise the statutory powers of leasing or of accepting surrenders under section 99 or section 100 of the LPA 1925);
- 8.1.2 in any other way dispose of, accept the surrender of, surrender or create any legal or equitable estate or interest in the whole or any part of the Property (or agree to dispose of, accept the surrender of, surrender or create any legal or equitable estate or interest in the whole or any part of the Property);
- 8.1.3 let any person into occupation of or share occupation of the whole or any part of the Property; or
- 8.1.4 grant any consent or licence under any lease or licence affecting the Property.

9 No restrictive obligations

The Chargor shall not, without the prior written consent of the Lender, enter into any onerous or restrictive obligations affecting the whole or any part of the Property or

create or permit to arise any overriding interest, easement or right whatsoever in or over the whole or any part of the Property.

10 Proprietary rights

The Chargor shall procure that no person shall become entitled to assert any proprietary or other like right or interest over the whole or any part of the Property, without the prior written consent of the Lender.

11 Compliance with and enforcement of covenants

11.1 The Chargor shall:

11.1.1 observe and perform all covenants, stipulations and conditions to which the Property, or the use of it, is or may be subject and (if the Lender so requires) produce to the Lender evidence sufficient to satisfy the Lender that those covenants, stipulations and conditions have been observed and performed; and

11.1.2 diligently enforce all covenants, stipulations and conditions benefiting the Property and shall not (and shall not agree to) waive, release or vary any of the same.

12 Notices or claims relating to the Property

12.1 The Chargor shall:

12.1.1 give full particulars to the Lender of any notice, order, direction, designation, resolution, application, requirement or proposal given or made by any public or local body or authority (a **Notice**) that specifically applies to the Property, or to the locality in which it is situated, within seven days after becoming aware of the relevant Notice; and

12.1.2 (if the Lender so requires) immediately, and at the cost of the Chargor, take all reasonable and necessary steps to comply with any Notice, and make, or join with the Lender in making, such objections or representations in respect of any such Notice as the Lender thinks fit.

12.2 The Chargor shall give full particulars to the Lender of any claim, notice or other communication served on it in respect of any modification, suspension or revocation of any Environmental Licence or any alleged breach of any Environmental Law, in each case relating to the Property.

13 Payment of rent and outgoings

13.1 The Chargor shall:

13.1.1 where the Property, or part of it, is held under a lease, duly and punctually pay all rents due from time to time; and

13.1.2 pay (or procure payment of the same) when due all charges, rates, taxes, duties, assessments and other outgoings relating to or imposed upon the Property or on its occupier.

14 Rent reviews

14.1 The Chargor:

14.1.1 shall, if the Property is subject to occupational leases or licences, implement any upwards rent review provisions and shall not, without the prior written consent of the Lender, agree to any change in rent to less than the open market rental value of the relevant part of the Property; and

- 14.1.2 shall not, without the prior written consent of the Lender, if the Property is leasehold, agree to any change in the rent payable under the lease in excess of the open market rental value and shall only agree to any upwards rent review in accordance with the terms of the lease.

15 Environment

15.1 The Chargor shall in respect of the Property:

- 15.1.1 comply in all material respects with all the requirements of Environmental Law; and
- 15.1.2 obtain and comply in all material respects with all Environmental Licences.

16 Conduct of business on Property

The Chargor shall carry on its trade and business on those parts (if any) of the Property as are used for the purposes of trade or business in accordance with the standards of good management from time to time current in such trade or business.

17 Inspection

The Chargor shall permit the Lender and any Receiver and any person appointed by either of them to enter on and inspect the Property on reasonable prior notice.

18 VAT option to tax

18.1 The Chargor shall not, without the prior written consent of the Lender:

- 18.1.1 exercise any VAT option to tax in relation to the Property; or
- 18.1.2 revoke any VAT option to tax exercised prior to and disclosed to the Lender in writing prior to the date of this deed.

19 Rent covenants

19.1 Where the Property is subject to occupational leases or licences the Chargor:

- 19.1.1 shall not deal with any Rent except by getting it in and realising it in the ordinary and usual course of its business and shall, immediately on receipt, pay all Rent into such account as the Lender may direct from time to time and the Chargor shall, pending such payment in, hold all Rent upon trust for the Lender;
- 19.1.2 agrees with the Lender that any monies received by the Lender under paragraph 19.1.1 of the Schedule shall not constitute the Lender as mortgagee in possession of the Property; and
- 19.1.3 shall, promptly following the Secured Liabilities becoming due and payable and upon instruction of the Lender, give notice to the relevant tenant, guarantor or surety of the assignment pursuant to clause 3.2.2 of the Chargor's rights and interest to the Rent and each guarantee or security in respect of the Rent and use reasonable endeavours to procure that each addressee of such notice promptly provides an acknowledgement of that notice to the Lender.

This is an important document. You should take independent legal advice before signing and sign only if you want to be legally bound. If you sign and the bank is not paid, you could lose the asset charged.

Print the name
of each
authorised
signatory

Executed as a Deed on behalf of Triodos
Bank UK Ltd, a company incorporated in
England & Wales with company number
11379025, by

Authorised signatory.

and
being persons who are acting under the
authority of the company.

Authorised signatory.

The Chargor -- execute the deed using one of the following four alternatives.

COMPLETE THE FOLLOWING IF THE CHARGOR IS A BODY CORPORATE

Print the name
of the Chargor.

Executed as a Deed by Glenholme
Healthcare (NGC) Limited

acting by:

Director/Secretary:

Director:

Print the name
of each
signatory.

Signature:

Signature:

Print name:

Print name:

If signed on
behalf of the
Chargor by a
single director in
the presence of
a witness print
the name,
occupation and
address of the
witness.

In the presence of:

Witness signature:

Print name:

Occupation:

Address:

GLENHOLME HEALTHCARE (NGC) LIMITED
(the "Company")

Minutes of a meeting of the board of directors of the Company held at 79 High Street, Eton, Windsor, Berkshire, SL4 6AF on 21st June 2019 at 8.30 am.

PRESENT: Stuart McLaughlan
Kent Phippen (by phone)

IN ATTENDANCE: Steve Hurrell

1. CHAIRMAN

Stuart McLaughlan was appointed Chairman of the meeting and chaired the meeting throughout.

2. QUORUM

The Chairman reported that notice of the meeting had been given to all those persons entitled to receive notice in accordance with the articles of association (the "Articles") and, a quorum being present, the Chairman declared the meeting open.

3. PURPOSE

3.1 The Chairman reported that arrangements were proposed with Triodos Bank UK Limited (the "Bank") whereby pursuant to a facility agreement dated 26 April 2019 and made between (1) the Company as borrower and (2) the Bank as lender (the "Facility Agreement"), the Company would be granted a loan facility of £465,000 for the replenishment of its cash reserves, recently used for the purchase of 3 Walesbeech Road, Saltdean, Brighton, BN2 8EF under freehold title number ESX29207 and land on the south side of 3 Walesbeech Road, Saltdean, Brighton, BN2 8EF under freehold title number ESX32640 (the "Properties").

3.2 It was noted it was a term of the Facility Agreement that the Company would:

3.2.1 enter into a legal charge over the Property in favour of the Bank in the form of the legal charge tabled at the meeting (the "Legal Charge"); and

3.2.2 a letter from the Company to the Bank confirming the existing security provided under terms of previous facility agreements with the Bank, namely:

(a) a legal charge dated 4 September 2012 made between (1) the Company and (2) the Bank over the property at 13-15 Manor Crescent,

Byfleet, KT14 7EN with freehold title numbers SY285611 and SY286712;

- (b) a legal charge dated 8 December 2017 made between (1) the Company and (2) the Bank over the property at 27 Lustrells Crescent, Saltdean, Brighton, BN2 8AR with freehold title number ESX256505;
- (c) a legal charge dated 8 December 2017 made between (1) the Company and (2) the Bank over the property at 52 Lustrells Vale, Saltdean, Brighton, BN2 8AR with freehold title number SX75047;
- (d) a debenture dated 4 September 2012 made between (1) the Company and (2) the Bank;
- (e) a legal charge dated 30 May 2019 made between (1) the Company and (2) the Bank over the property over the property at 52 Nutley Avenue, Saltdean, BN2 8EB with freehold title number ESX113733; and
- (f) a legal charge dated 30 May 2019 made between (1) the Company and (2) the Bank over the property over the property at 67 Saltdean Drive, Saltdean, BN2 8SD with freehold title numbers SX94091 and ESX136496,

(the "Existing Security Confirmation").

3.3 The Chairman reminded the directors of their need to consider their general duties, including those contained in sections 171 to 177 inclusive of the Companies Act 2006 (the Act), in considering the matters to be dealt with at the meeting.

3.4 In particular, the Chairman reminded the directors of their statutory duty to promote the success of the Company for the benefit of its members as set out in section 172(1) of the Act and of the common law duty to act in the interests of a company's creditors rather than its members if that company were insolvent.

3.5 Each director acknowledged that he/she understood the duties set out in each section of the Act and otherwise imposed by common law.

4. DISCLOSURE OF INTERESTS

4.1 The Chairman reminded the directors of their obligations under the Act and the Articles:

4.1.1 declare the nature and extent of their interests (direct or indirect) in any proposed or existing transaction or arrangement with the Company; and

4.1.2 update any declaration of interests which has become inaccurate or incomplete.

It was noted that the Act permits a declaration of interests to be made at a board meeting, by notice in writing to the other directors or by giving general notice of a relationship with, or interest in, another company or person.

4.2 Each director present disclosed the nature and extent of their entire interest in the proposed transaction to be considered at the meeting, which they were required by section 177 of the Companies Act 2006 and the Company's articles of association, as follows:

| NAME | NATURE AND EXTENT OF INTEREST |
|----------------------|---|
| Kent William Phippen | <p>Kent William Phippen is a director of the Company and the ultimate holding company.</p> <p>Kent William Phippen owns 100% of the shares in Aspen Property Services Limited which owns 34% holding in the Glenholme Healthcare Group Limited. Glenholme Healthcare (NGC) Limited is a 100% subsidiary of the Glenholme Healthcare Group Limited</p> |
| Stuart McLaughlan | <p>Stuart McLaughlan is a director of the Company and the ultimate holding company.</p> |

4.3 It was noted that pursuant to article 4.1 of the Company's articles of association, a director interested in any contract transaction or arrangement may be counted as participating in the decision-making process for quorum or voting purposes.

4.4 The directors were reminded of their obligation to make further declarations in the event that any existing declaration made by them proves to be inaccurate or becomes inaccurate.

5. **CONSIDERATION OF DOCUMENTS**

5.1 The meeting carefully considered:

5.1.1 the Legal Charge;

5.1.2 the Existing Security Confirmation; and

5.1.3 the form of the director's certificate required in relation to the Company as a condition of the Facility Agreement,

together, the Documents and each a Document.

5.2 **IT WAS NOTED THAT** the Facility Agreement produced to the meeting represented the terms and conditions upon which the Bank was prepared to make available loan facilities to the Company and the board considered and confirmed its full understanding of their effect and implications for the Company.

5.3 Following full and careful consideration of the Documents the Board was unanimously of the opinion that:

5.3.1 the terms of and the transaction contemplated by the Documents were fair and reasonable;

5.3.2 there would be significant benefit to the Company in its entering into the Documents and undertaking the security and other obligations contained therein and it would for such reasons be most likely to promote the success of the Company for the benefit of its members as a whole for the Company to enter into the Documents;

5.3.3 the execution and delivery of each of the Documents and the exercise by the Company of its rights and performance by the Company of its respective obligations thereunder would not contravene any provision of the Memorandum and Articles of the Company, any agreement or any obligations of the Company or any law or regulation applicable to it; and

5.3.4 after having taken account of and given due consideration to the Company's internal financial information, the Company will be solvent at the time of, and after, the execution of the Documents; it will be able to continue to trade and to pay its debts as they fall due.

6. APPROVAL AND EXECUTION OF DOCUMENTS

The terms of each of the Documents having been carefully considered, **IT WAS RESOLVED THAT:**

6.1 the execution and delivery by the Company of each of the Documents and the performance by the Company of its obligations under each of the Documents be and are hereby approved and that the terms and conditions of each of the Documents be and are hereby approved so far as they concern the Company subject to such amendments thereto as any Authorised Signatory (as defined below) may in his absolute discretion think fit;

6.2 any one or more directors of the Company or the secretary of the Company (each of them an "Authorised Signatory") be and is hereby authorised to execute and deliver each Document;

6.3 in respect of any Document requiring execution as a deed of the Company any two Authorised Signatories (each being a director or secretary of the Company) or by one director in the presence of a witness, be and are hereby authorised to execute the same on the Company's behalf;

6.4 any Authorised Signatory be and is authorised to sign those Finance Documents requiring signature under hand on behalf of the Company;

6.5 any one or more Authorised Signatory be and is hereby authorised to:

6.5.1 do all acts and things so as to carry into effect the purposes of the resolutions contained herein;

6.5.2 give or execute any or all notices, communications or other documents on behalf of the Company in connection with each of the Documents or the transactions contemplated by them (including without limitation any utilisation request);

6.5.3 substitute a new Authorised Signatory and/or appoint additional Authorised Signatories; and

6.5.4 agree such amendments, variations or modifications to any or all of the Documents or such notices, communications or other documents as such Authorised Signatory may in his absolute discretion think fit;

6.6 the execution of each of the Documents and/or any notice, communication or other document referred to above by any person authorised to execute the same shall be

conclusive evidence of the due authorisation by the Company of the execution of such Document, notice, communication or other document;

6.7 the secretary of the Company and/or any director and/or any Authorised Signatory be and is hereby authorised to:

6.7.1 issue and certify as a true, complete and up-to-date copy a copy of the constitutional documents of the Company and to certify from time to time that no changes have taken place in respect thereof;

6.7.2 issue and certify as a true, complete and up-to-date copy a copy of the minutes of this meeting and to certify from time to time that each of the resolutions contained herein has not been amended, varied, modified or revoked and is in full force and effect;

6.7.3 issue a certificate from time to time setting out the names of Authorised Signatories from time to time or certifying that no changes have been made to any list of Authorised Signatories;

6.7.4 issue from time to time any other certificate required under the terms of the any Document; and

6.7.5 certify as a true copy any document, a true copy of which is to be delivered by the Company to any person in connection with or pursuant to any Document.


7. FILINGS AND REGISTRATIONS

7.1 It was noted that the solicitors of the Bank would attend to the necessary filings and registrations of any documents granting security at Companies House.

7.2 It was resolved that the secretary of the Company would make all necessary entries in the Company's statutory books to reflect the business transacted at the meeting.

8. ANY OTHER BUSINESS

There being no further business, the meeting was closed.



Chairman

DIRECTOR'S CERTIFICATE

of

GLENHOLME HEALTHCARE (NGC) LIMITED

Company number: 05757165

(the "Company")

To: Triodos Bank UK Limited in its capacity as Bank, as such term is defined in and pursuant to a Facility Agreement dated 26 April 2019 and made between the Company as borrower and Triodos Bank UK Limited (the "Bank") as lender (the "Facility Agreement")

All words and expressions defined in the Facility Agreement shall have the same meanings in this certificate unless otherwise defined herein.

I, the undersigned, a director of the Company, confirm and certify on behalf of the Company:

1. CONSTITUTIONAL DOCUMENTS

1.1 Attached to this certificate marked "Appendix A" is a certified copy of the certificate of incorporation, any certificate of change of name and the articles of association of the Company.

1.2 The articles of association are in full force and effect at the date of this certificate.

2. BOARD RESOLUTIONS

2.1 Attached to this certificate marked "Appendix B" is a correct, complete and up-to-date copy of the resolutions of the board of directors of the Company (the "Board Resolutions") duly and properly passed at a board meeting duly called and held at which a quorum was present and acting throughout.

2.2 The Board Resolutions have not been amended or rescinded and are in full force and effect as at the date of this certificate.

2.3 The Board Resolutions approve and authorise:

2.3.1 the terms of, and the transactions contemplated by the Finance Documents to which the Company is a party and resolve that it execute, deliver and perform the Finance Documents to which it is a party;

2.3.2 a specified person or persons to execute the Finance Documents to which it is a party on its behalf; and

2.3.3 a specified person or person, on the Company's behalf, to sign and/or despatch all documents and notices (including, if relevant, any Utilisation Request and Selection Notice) to be signed and/or despatched by it under or in connection with the Finance Documents to which it is a party.

3. COPY DOCUMENTS

Each copy document relating to the Company specified in Schedule 2 of the Facility Agreement is correct, complete and in full force and effect and has not been amended or superseded as at a date no earlier than the date of this certificate.

4. **BORROWING LIMITS, REPRESENTATIONS AND WARRANTIES**

4.1 The borrowing or guaranteeing or securing, as appropriate, of the Facility in full would not cause any borrowing, guarantee, security or similar limit binding on the Company to be exceeded;

4.2 There is no debt owing by the Company to any party other than the Bank.

4.3 All representations and warranties under the Agreement are true and accurate and all covenants under the Finance Documents have been complied with.

5. **SPECIMEN SIGNATURES OF THE DIRECTORS AUTHORISED TO SIGN THE FINANCE DOCUMENTS**

The signatories whose specimen signatures appear below are duly elected, qualified and acting directors of the Company and are authorised to sign and execute such documents as may be required in connection with the Finance Documents for and on behalf of the Company.


Signatory  Name S. McLAUGHLAN

Signatory  Name S. HORRELL

Signatory Name

Signatory Name

SIGNED on this 21st day of June 2019


Director
for and on behalf of
GLENHOLME HEALTHCARE (NGC) LIMITED

APPENDIX A
Constitutional Documents

THE COMPANIES ACTS 1985 to 1989

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION OF

New Generation Care Limited

1. The Company's name is " New Generation Care Limited ".
2. The Company's registered office is to be situated in England and Wales.
- 3.1 The object of the Company is to carry on business as a general commercial company.
- 3.2 Without prejudice to the generality of the object and the powers of the Company derived from section 3A of the Act the Company has power to do all or any of the following things:-
 - 3.2.1 To purchase or by any other means acquire and take options over any property whatever, and any rights or privileges of any kind over or in respect of any property.

3.2.2 To apply for, register, purchase, or by other means acquire and protect, prolong and renew, whether in the United Kingdom or elsewhere, any trade marks, patents, copyrights, trade secrets, or other intellectual property rights, licences, secret processes, designs, protections and concessions and to disclaim, alter, modify, use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon, testing and improving any patents, inventions or rights which the Company may acquire or propose to acquire.

3.2.3 To acquire or undertake the whole or any part of the business, goodwill, and assets of any person, firm, or company carrying on or proposing to carry on any of the businesses which the Company is authorised to carry on and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate with, or enter into partnership or into any arrangement for sharing profits, or for co-operation, or for mutual assistance with any such person, firm or company, or for subsidising or otherwise assisting any such person, firm or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock or securities that may be agreed upon, and to hold and retain, or sell, mortgage and deal with any shares, debentures, debenture stock or securities so received.

3.2.4 To improve, manage, construct, repair, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant licences, options, rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.

3.2.5 To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined and to hold or otherwise deal with any investments made.

3.2.6 To lend and advance money or give credit on any terms and with or without security to any person, firm or company (including without prejudice to the generality of the foregoing any holding company, subsidiary or fellow subsidiary of, or any other company associated in any way with, the Company), to enter into guarantees, contracts of indemnity and suretyships of all kinds, to receive money on deposit or loan upon any terms, and to secure or guarantee in any manner and upon any terms the payment of any sum of money or the performance of any obligation by any person, firm or company (including without prejudice to the generality of the foregoing any such holding company, subsidiary, fellow subsidiary or associated company as aforesaid).

3.2.7 To borrow and raise money in any manner and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, standard security, lien or other security upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital, and also by a similar mortgage, charge, standard security, lien or security to secure and guarantee the performance by the Company of any obligation or liability it may undertake or which may become binding on it.

3.2.8 To draw, make, accept, endorse, discount, negotiate, execute and issue cheques, bills of exchange, promissory notes, bills of lading, warrants, debentures, and other negotiable or transferable instruments.

3.2.9 To apply for, promote, and obtain any Act of Parliament, order, or licence of the Department of Trade or other authority for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem calculated directly or indirectly to promote the Company's interests, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.

3.2.10 To enter into any arrangements with any government or authority (supreme, municipal, local, or otherwise) that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such government or authority any charters, decrees, rights, privileges or concessions which the Company may think desirable and to carry out, exercise, and comply with any such charters, decrees, rights, privileges, and concessions.

3.2.11 To subscribe for, take, purchase, or otherwise acquire, hold, sell, deal with and dispose of, place and underwrite shares, stocks, debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any other company constituted or carrying on business in any part of the world, and debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any government or authority, municipal, local or otherwise, in any part of the world.

3.2.12 To control, manage, finance, subsidise, co-ordinate or otherwise assist any company or companies in which the Company has a direct or indirect financial interest, to provide secretarial, administrative, technical, commercial and other services and facilities of all kinds for any such company or companies and to make payments by way of subvention or otherwise and any other arrangements which may seem desirable with respect to any business or operations of or generally with respect to any such company or companies.

3.2.13 To promote any other company for the purpose of acquiring the whole or any part of the business or property or undertaking or any of the liabilities of the Company, or of undertaking any business or operations which may appear likely to assist or benefit the Company or to enhance the value of any property or business of the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company as aforesaid.

3.2.14 To sell or otherwise dispose of the whole or any part of the business or property of the Company, either together or in portions, for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any company purchasing the same.

3.2.15 To act as agents or brokers and as trustees for any person, firm or company, and to undertake and perform sub-contracts.

3.2.16 To remunerate any person, firm or company rendering services to the Company either by cash payment or by the allotment of shares or other securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient.

3.2.17 To distribute among the members of the Company in kind any property of the Company of whatever nature.

3.2.18 To pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company, or to contract with any person, firm or company to pay the same, and to pay commissions to brokers and others for underwriting, placing, selling, or guaranteeing the subscription of any shares or other securities of the Company.

3.2.19 To support and subscribe to any charitable or public object and to support and subscribe to any institution, society, or club which may be for the benefit of the Company or its directors or employees, or may be connected with any town or place where the Company carries on business; to give or award pensions, annuities, gratuities, and superannuation or other allowances or benefits or charitable aid and generally to provide advantages, facilities and services for any persons who are or have been directors of, or who are or have been employed by, or who are serving or have served the Company, or any company which is a subsidiary of the Company or the holding company of the Company or a fellow subsidiary of the Company or the predecessors in business of the Company or of any such subsidiary, holding or fellow subsidiary company and to the wives, widows, children and other relatives and dependants of such persons; to make payments towards insurance including insurance for any director, officer or auditor against any liability in respect of any negligence, default, breach of duty or breach of trust (so far as permitted by law); and to set up, establish, support and maintain superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of any of such persons and of their wives, widows, children and other relatives and dependants; and to set up, establish, support and maintain profit sharing or share purchase schemes for the benefit of any of the employees of the Company or of any such subsidiary, holding or fellow subsidiary company and to lend money to any such employees or to trustees on their behalf to enable any such schemes to be established or maintained.

3.2.20 Subject to and in accordance with the provisions of the Act (if and so far as such provisions shall be applicable) to give, directly or indirectly, financial assistance for the acquisition of shares or other securities of the Company or of any other company or for the reduction or discharge of any liability incurred in respect of such acquisition.

3.2.21 To procure the Company to be registered or recognised in any part of the world.

3.2.22 To do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors or otherwise, and by or through agents, brokers, sub-contractors or otherwise and either alone or in conjunction with others.

3.2.23 To do all such other things as may be deemed incidental or conducive to the attainment of the Company's objects or any of them.

3.2.24 AND so that:-

3.2.24.1 None of the provisions set forth in any sub-clause of this clause shall be restrictively construed but the widest interpretation shall be given to each such provision, and none of such provisions shall, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other provision set forth in such sub-clause, or by reference to or inference from the terms of any other sub-clause of this clause, or by reference to or inference from the name of the Company.

3.2.24.2 The word "company" in this clause, except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether incorporated or unincorporated and whether domiciled in the United Kingdom or elsewhere.

3.2.24.3 In this clause the expression "the Act" means the Companies Act 1985, but so that any reference in this clause to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.

4. The liability of the members is limited.

5. The Company's share capital is £10000 divided into 10000 shares of £1 each.

I, the subscriber to this Memorandum of Association, wish to be formed into a Company pursuant to this Memorandum; and I agree to take the number of shares shown opposite my name.

Name and address of Subscriber

Number of shares taken
by the Subscriber

| | | |
|---|--|-------|
| 1 | Frederick Graham Burch | - One |
| | 35 Hickmans Lane Lindfield HAYWARDS HEATH West Sussex RH16 2BN | |

Total shares taken

- 1

Dated 27/03/2006

THE COMPANIES ACTS 1985 to 1989

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF

New Generation Care Limited

1. PRELIMINARY

1.1 The regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (SI 1985 No. 805) as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (SI 1985 No. 1052) and as further amended by The Companies Act 1985 (Electronic Communications) Order 2000 (SI 2000 No. 3373) (such Table being hereinafter called "Table A") shall apply to the Company save in so far as they are excluded or varied hereby and such regulations (save as so excluded or varied) and the Articles hereinafter contained shall be the Articles of Association of the Company.

1.2 In these Articles the expression "the Act" means the Companies Act 1985, but so that any reference in these Articles to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.

2. ALLOTMENT OF SHARES

2.1 Shares which are comprised in the authorised share capital with which the Company is incorporated shall be under the control of the directors who may (subject to section 80 of the Act and to article 2.4 below) allot, grant options over or otherwise dispose of the same, to such persons, on such terms and in such manner as they think fit.

2.2 All shares which are not comprised in the authorised share capital with which the Company is incorporated and which the directors propose to issue shall first be offered to the members in proportion as nearly as may be to the number of the existing shares held by them respectively unless the Company in general meeting shall by special resolution otherwise direct. The offer shall be made by notice specifying the number of shares offered, and limiting a period (not being less than 14 days) within which the offer, if not accepted, will be deemed to be declined. After the expiration of that period, those shares so deemed to be declined shall be offered in the proportion aforesaid to the persons who have, within the

said period, accepted all the shares offered to them; such further offer shall be made in like terms in the same manner and limited by a like period as the original offer. Any shares not accepted pursuant to such offer or further offer as aforesaid or not capable of being offered as aforesaid except by way of fractions and any shares released from the provisions of this article by any such special resolution as aforesaid shall be under the control of the directors, who may allot, grant options over or otherwise dispose of the same to such persons, on such terms, and in such manner as they think fit, provided that, in the case of shares not accepted as aforesaid, such shares shall not be disposed of on terms which are more favourable to the subscribers therefor than the terms on which they were offered to the members. The foregoing provisions of this article 2.2 shall have effect subject to section 80 of the Act.

2.3 In accordance with section 91(1) of the Act sections 89(1) and 90(1) to (6) (inclusive) of the Act shall not apply to the Company.

2.4 The directors are generally and unconditionally authorised for the purposes of section 80 of the Act to exercise any power of the Company to allot and grant rights to subscribe for or convert securities into shares of the Company up to the amount of the authorised share capital with which the Company is incorporated at any time or times during the period of five years from the date of incorporation and the directors may, after that period, allot any shares or grant any such rights under this authority in pursuance of an offer or agreement so to do made by the Company within that period. The authority hereby given may at any time (subject to the said section 80) be renewed, revoked or varied by ordinary resolution.

3. SHARES

3.1 The lien conferred by regulation 8 in Table A shall attach also to fully paid-up shares, and the Company shall also have a first and paramount lien on all shares, whether fully paid or not, standing registered in the name of any person indebted or under liability to the Company, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders, for all moneys presently payable by him or his estate to the Company. Regulation 8 in Table A shall be modified accordingly.

3.2 The liability of any member in default in respect of a call shall be increased by the addition at the end of the first sentence of regulation 18 in Table A of the words "and all expenses that may have been incurred by the Company by reason of such non-payment".

4. GENERAL MEETINGS AND RESOLUTIONS

4.1 Every notice convening a general meeting shall comply with the provisions of section 372(3) of the Act as to giving information to members in regard to their right to appoint proxies; and notices of and other communications relating to any general meeting which any member is entitled to receive shall be sent to the directors and to the auditors for the time being of the Company.

4.2.1 No business shall be transacted at any general meeting unless a quorum is present. Subject to article 4.2.2 below, two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation, shall be a quorum.

4.2.2 If and for so long as the Company has only one member, that member present in person or by proxy or (if that member is a corporation) by a duly authorised representative shall be a quorum.

4.2.3 If a quorum is not present within half an hour from the time appointed for a general meeting the general meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the directors may determine; and if at the adjourned general meeting a quorum is not present within half an hour from the time appointed therefor such adjourned general meeting shall be dissolved.

4.2.4 Regulations 40 and 41 in Table A shall not apply to the Company.

4.3.1 If and for so long as the Company has only one member and that member takes any decision which is required to be taken in general meeting or by means of a written resolution, that decision shall be as valid and effectual as if agreed by the Company in general meeting, subject as provided in article 4.3.3 below.

4.3.2 Any decision taken by a sole member pursuant to article 4.3.1 above shall be recorded in writing and delivered by that member to the Company for entry in the Company's minute book.

4.3.3 Resolutions under section 303 of the Act for the removal of a director before the expiration of his period of office and under section 391 of the Act for the removal of an auditor before the expiration of his period of office shall only be considered by the Company in general meeting.

4.4 A member present at a meeting by proxy shall be entitled to speak at the meeting and shall be entitled to one vote on a show of hands. In any case where the same person is appointed proxy for more than one member he shall on a show of hands have as many votes as the number of members for whom he is proxy. Regulation 54 in Table A shall be modified accordingly.

4.5 Unless resolved by ordinary resolution that regulation 62 in Table A shall apply without modification, the appointment of a proxy and any authority under which the proxy is appointed or a copy of such authority certified notarially or in some other way approved by the directors may be deposited or received at the place specified in regulation 62 in Table A up to the commencement of the meeting or (in any case where a poll is taken otherwise than at the meeting) of the taking of the poll or may be handed to the chairman of the meeting prior to the commencement of the business of the meeting.

5. APPOINTMENT OF DIRECTORS

5.1.1 Regulation 64 in Table A shall not apply to the Company.

5.1.2 The maximum number and minimum number respectively of the directors may be determined from time to time by ordinary resolution. Subject to and in default of any such determination there shall be no maximum number of directors and the minimum number of directors shall be one. Whenever the minimum number of directors is one, a sole director shall have authority to exercise all the powers and discretions by Table A and by these Articles expressed to be vested in the directors generally, and regulation 89 in Table A shall be modified accordingly.

5.2 The directors shall not be required to retire by rotation and regulations 73 to 80 (inclusive) in Table A shall not apply to the Company.

5.3 No person shall be appointed a director at any general meeting unless either:-

(a) he is recommended by the directors; or

(b) not less than 14 nor more than 35 clear days before the date appointed for the general meeting, notice signed by a member qualified to vote at the general meeting has been given to the Company of the intention to propose that person for appointment, together with notice signed by that person of his willingness to be appointed.

5.4.1 Subject to article 5.3 above, the Company may by ordinary resolution appoint any person who is willing to act to be a director, either to fill a vacancy or as an additional director.

5.4.2 The directors may appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director, provided that the appointment does not cause the number of directors to exceed any number determined in accordance with article 5.1.2 above as the maximum number of directors and for the time being in force.

5.5 In any case where as the result of death or deaths the Company has no members and no directors the personal representatives of the last member to have died shall have the right by notice in writing to appoint a person to be a director of the Company and such appointment shall be as effective as if made by the Company in general meeting pursuant to article 5.4.1 above. For the purpose of this article, where two or more members die in circumstances rendering it uncertain which of them survived the other or others, the members shall be deemed to have died in order of seniority, and accordingly the younger shall be deemed to have survived the elder.

6. BORROWING POWERS

6.1 The directors may exercise all the powers of the Company to borrow money without limit as to amount and upon such terms and in such manner as they think fit, and subject (in the case of any security convertible into shares) to section 80 of the Act to grant any mortgage, charge or standard security over its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

7. ALTERNATE DIRECTORS

7.1 Unless otherwise determined by the Company in general meeting by ordinary resolution an alternate director shall not be entitled as such to receive any remuneration from the Company, save that he may be paid by the Company such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct, and the first sentence of regulation 66 in Table A shall be modified accordingly.

7.2 A director, or any such other person as is mentioned in regulation 65 in Table A, may act as an alternate director to represent more than one director, and an alternate director shall be entitled at any meeting of the directors or of any committee of the directors to one vote for every director whom he represents in addition to his own vote (if any) as a director, but he shall count as only one for the purpose of determining whether a quorum is present.

8. GRATUITIES AND PENSIONS

8.1.1 The directors may exercise the powers of the Company conferred by its Memorandum of Association in relation to the payment of pensions, gratuities and other benefits and shall be entitled to retain any benefits received by them or any of them by reason of the exercise of any such powers.

8.1.2 Regulation 87 in Table A shall not apply to the Company.

9. PROCEEDINGS OF DIRECTORS

9.1.1 A director may vote, at any meeting of the directors or of any committee of the directors, on any resolution, notwithstanding that it in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever, and if he shall vote on any such resolution his vote shall be counted; and in relation to any such resolution as aforesaid he shall (whether or not he shall vote on the same) be taken into account in calculating the quorum present at the meeting.

9.1.2 Each director shall comply with his obligations to disclose his interest in contracts under section 317 of the Act.

9.1.3 Regulations 94 to 97 (inclusive) in Table A shall not apply to the Company.

10. THE SEAL

10.1 If the Company has a seal it shall only be used with the authority of the directors or of a committee of directors. The directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a director and by the secretary or second director. The obligation under regulation 6 in Table A relating to the sealing of share certificates shall apply only if the Company has a seal. Regulation 101 in Table A shall not apply to the Company.

10.2 The Company may exercise the powers conferred by section 39 of the Act with regard to having an official seal for use abroad, and such powers shall be vested in the directors.

11. PROTECTION FROM LIABILITY

For the purposes of this Article a "Liability" is any liability incurred by a person in connection with any negligence, default, breach of duty or breach of trust by him in relation to the Company or otherwise in connection with his duties, powers or office and "Associated Company" shall bear the meaning referred to in section 309A(6) of the Act. Subject to the provisions of the Act and without prejudice to any protection from liability which may otherwise apply:

11.1 the directors shall have power to purchase and maintain for any director of the Company, any director of an Associated Company, any auditor of the Company and any officer of the Company (not being a director or auditor of the Company), insurance against any Liability.

11.2 every director or auditor of the Company and every officer of the Company (not being a director or auditor of the Company) shall be indemnified out of the assets of the Company against any loss or liability incurred by him in defending any proceedings in which judgment is given in his favour or in which he is acquitted or in connection with any application in which relief is granted to him by the court from any Liability.

11.3 Regulation 118 shall not apply to the Company.

12. TRANSFER OF SHARES

12.1 The directors may, in their absolute discretion and without assigning any reason therefor, decline to register the transfer of a share, whether or not it is a fully paid share, and the first sentence of regulation 24 in Table A shall not apply to the Company.

13. MEETINGS

13.1 In this article "communication" and "electronic communication" shall bear the meanings set forth in the Electronic Communications Act 2000 or any statutory modification or re-enactment thereof.

13.2 A person in electronic communication with the chairman and with all other parties to a meeting of the directors or of a committee of the directors shall be regarded for all purposes as personally attending such a meeting provided that but only for so long as at such a meeting he has the ability to communicate interactively and simultaneously with all other parties attending the meeting including all persons attending by way of electronic communication.

13.3 A meeting at which one or more of the directors attends by way of electronic communication is deemed to be held at such place as the directors shall at the said meeting resolve. In the absence of a resolution as aforesaid, the meeting

shall be deemed to be held at the place, if any, where a majority of the directors attending the meeting are physically present, or in default of such a majority, the place at which the chairman of the meeting is physically present.

Name and address of Subscriber

Frederick Graham Burch

35 Hickmans Lane

Lindfield

HAYWARDS HEATH

West Sussex

RH16 2BN

Dated 27/03/2006

APPENDIX B
Board Resolutions

GLENHOLME HEALTHCARE (NGC) LIMITED
(the "Company")

Minutes of a meeting of the board of directors of the Company held at 79 High Street, Eton, Windsor, Berkshire, SL4 6AF on 21st June 2019 at 8.30 am.

PRESENT: Stuart McLaughlan
Kent Phippen (by phone)

IN ATTENDANCE: Steve Hurrell

1. CHAIRMAN

Stuart McLaughlan was appointed Chairman of the meeting and chaired the meeting throughout.

2. QUORUM

The Chairman reported that notice of the meeting had been given to all those persons entitled to receive notice in accordance with the articles of association (the "Articles") and, a quorum being present, the Chairman declared the meeting open.

3. PURPOSE

3.1 The Chairman reported that arrangements were proposed with Triodos Bank UK Limited (the "Bank") whereby pursuant to a facility agreement dated 26 April 2019 and made between (1) the Company as borrower and (2) the Bank as lender (the "Facility Agreement"), the Company would be granted a loan facility of £465,000 for the replenishment of its cash reserves, recently used for the purchase of 3 Walesbeeche Road, Saltdean, Brighton, BN2 8EF under freehold title number ESX29207 and land on the south side of 3 Walesbeeche Road, Saltdean, Brighton, BN2 8EF under freehold title number ESX32640 (the "Properties").

3.2 It was noted it was a term of the Facility Agreement that the Company would:

3.2.1 enter into a legal charge over the Property in favour of the Bank in the form of the legal charge tabled at the meeting (the "Legal Charge"); and

3.2.2 a letter from the Company to the Bank confirming the existing security provided under terms of previous facility agreements with the Bank, namely:

(a) a legal charge dated 4 September 2012 made between (1) the Company and (2) the Bank over the property at 13-15 Manor Crescent,

Byfleet, KT14 7EN with freehold title numbers SY285611 and SY286712;

- (b) a legal charge dated 8 December 2017 made between (1) the Company and (2) the Bank over the property at 27 Lustrells Crescent, Saltdean, Brighton, BN2 8AR with freehold title number ESX256505;
- (c) a legal charge dated 8 December 2017 made between (1) the Company and (2) the Bank over the property at 52 Lustrells Vale, Saltdean, Brighton, BN2 8AR with freehold title number SX75047;
- (d) a debenture dated 4 September 2012 made between (1) the Company and (2) the Bank;
- (e) a legal charge dated 30 May 2019 made between (1) the Company and (2) the Bank over the property over the property at 52 Nutley Avenue, Saltdean, BN2 8EB with freehold title number ESX113733; and
- (f) a legal charge dated 30 May 2019 made between (1) the Company and (2) the Bank over the property over the property at 67 Saltdean Drive, Saltdean, BN2 8SD with freehold title numbers SX94091 and ESX136496,

(the "Existing Security Confirmation").

3.3 The Chairman reminded the directors of their need to consider their general duties, including those contained in sections 171 to 177 inclusive of the Companies Act 2006 (the Act), in considering the matters to be dealt with at the meeting.

3.4 In particular, the Chairman reminded the directors of their statutory duty to promote the success of the Company for the benefit of its members as set out in section 172(1) of the Act and of the common law duty to act in the interests of a company's creditors rather than its members if that company were insolvent.

3.5 Each director acknowledged that he/she understood the duties set out in each section of the Act and otherwise imposed by common law.

4. DISCLOSURE OF INTERESTS

4.1 The Chairman reminded the directors of their obligations under the Act and the Articles:

- 4.1.1 declare the nature and extent of their interests (direct or indirect) in any proposed or existing transaction or arrangement with the Company; and
- 4.1.2 update any declaration of interests which has become inaccurate or incomplete.

It was noted that the Act permits a declaration of interests to be made at a board meeting, by notice in writing to the other directors or by giving general notice of a relationship with, or interest in, another company or person.

4.2 Each director present disclosed the nature and extent of their entire interest in the proposed transaction to be considered at the meeting, which they were required by section 177 of the Companies Act 2006 and the Company's articles of association, as follows:

| NAME | NATURE AND EXTENT OF INTEREST |
|----------------------|---|
| Kent William Phippen | Kent William Phippen is a director of the Company and the ultimate holding company. Kent William Phippen owns 100% of the shares in Aspen Property Services Limited which owns 34% holding in the Glenholme Healthcare Group Limited. Glenholme Healthcare (NGC) Limited is a 100% subsidiary of the Glenholme Healthcare Group Limited. |
| Stuart McLaughlan | Stuart McLaughlan is a director of the Company and the ultimate holding company. |

4.3 It was noted that pursuant to article 4.1 of the Company's articles of association, a director interested in any contract transaction or arrangement may be counted as participating in the decision-making process for quorum or voting purposes.

4.4 The directors were reminded of their obligation to make further declarations in the event that any existing declaration made by them proves to be inaccurate or becomes inaccurate.

5. CONSIDERATION OF DOCUMENTS

5.1 The meeting carefully considered:

5.1.1 the Legal Charge;

5.1.2 the Existing Security Confirmation; and

5.1.3 the form of the director's certificate required in relation to the Company as a condition of the Facility Agreement,

together, the Documents and each a Document.

5.2 **IT WAS NOTED THAT** the Facility Agreement produced to the meeting represented the terms and conditions upon which the Bank was prepared to make available loan facilities to the Company and the board considered and confirmed its full understanding of their effect and implications for the Company.

5.3 Following full and careful consideration of the Documents the Board was unanimously of the opinion that:

5.3.1 the terms of and the transaction contemplated by the Documents were fair and reasonable;

5.3.2 there would be significant benefit to the Company in its entering into the Documents and undertaking the security and other obligations contained therein and it would for such reasons be most likely to promote the success of the Company for the benefit of its members as a whole for the Company to enter into the Documents;

5.3.3 the execution and delivery of each of the Documents and the exercise by the Company of its rights and performance by the Company of its respective obligations thereunder would not contravene any provision of the Memorandum and Articles of the Company, any agreement or any obligations of the Company or any law or regulation applicable to it; and

5.3.4 after having taken account of and given due consideration to the Company's internal financial information, the Company will be solvent at the time of, and after, the execution of the Documents, it will be able to continue to trade and to pay its debts as they fall due.

6. APPROVAL AND EXECUTION OF DOCUMENTS

The terms of each of the Documents having been carefully considered, **IT WAS RESOLVED THAT:**

6.1 the execution and delivery by the Company of each of the Documents and the performance by the Company of its obligations under each of the Documents be and are hereby approved and that the terms and conditions of each of the Documents be and are hereby approved so far as they concern the Company subject to such amendments thereto as any Authorised Signatory (as defined below) may in his absolute discretion think fit;

6.2 any one or more directors of the Company or the secretary of the Company (each of them an "Authorised Signatory") be and is hereby authorised to execute and deliver each Document;

6.3 in respect of any Document requiring execution as a deed of the Company any two Authorised Signatories (each being a director or secretary of the Company) or by one director in the presence of a witness, be and are hereby authorised to execute the same on the Company's behalf;

6.4 any Authorised Signatory be and is authorised to sign those Finance Documents requiring signature under hand on behalf of the Company;

6.5 any one or more Authorised Signatory be and is hereby authorised to:

6.5.1 do all acts and things so as to carry into effect the purposes of the resolutions contained herein;

6.5.2 give or execute any or all notices, communications or other documents on behalf of the Company in connection with each of the Documents or the transactions contemplated by them (including without limitation any utilisation request);

6.5.3 substitute a new Authorised Signatory and/or appoint additional Authorised Signatories; and

6.5.4 agree such amendments, variations or modifications to any or all of the Documents or such notices, communications or other documents as such Authorised Signatory may in his absolute discretion think fit;

6.6 the execution of each of the Documents and/or any notice, communication or other document referred to above by any person authorised to execute the same shall be

conclusive evidence of the due authorisation by the Company of the execution of such Document, notice, communication or other document;

6.7 the secretary of the Company and/or any director and/or any Authorised Signatory be and is hereby authorised to:

6.7.1 issue and certify as a true, complete and up-to-date copy a copy of the constitutional documents of the Company and to certify from time to time that no changes have taken place in respect thereof;

6.7.2 issue and certify as a true, complete and up-to-date copy a copy of the minutes of this meeting and to certify from time to time that each of the resolutions contained herein has not been amended, varied, modified or revoked and is in full force and effect;

6.7.3 issue a certificate from time to time setting out the names of Authorised Signatories from time to time or certifying that no changes have been made to any list of Authorised Signatories;

6.7.4 issue from time to time any other certificate required under the terms of the any Document; and

6.7.5 certify as a true copy any document, a true copy of which is to be delivered by the Company to any person in connection with or pursuant to any Document.

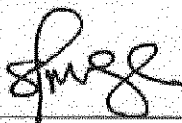
7. FILINGS AND REGISTRATIONS

7.1 It was noted that the solicitors of the Bank would attend to the necessary filings and registrations of any documents granting security at Companies House.

7.2 It was resolved that the secretary of the Company would make all necessary entries in the Company's statutory books to reflect the business transacted at the meeting.

8. ANY OTHER BUSINESS

There being no further business, the meeting was closed.



Chairman