



Registration of a Charge

Company Name: **RETIREMENT BRIDGE HOUSING LIMITED**

Company Number: **05887329**



Received for filing in Electronic Format on the: **23/09/2021**

XADO223T

Details of Charge

Date of creation: **13/09/2021**

Charge code: **0588 7329 0006**

Persons entitled: **SITUS ASSET MANAGEMENT LIMITED (AND ITS SUCCESSORS IN TITLE AND PERMITTED TRANSFEREES)**

Brief description:

Contains fixed 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 SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **LINKLATERS LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 5887329

Charge code: 0588 7329 0006

The Registrar of Companies for England and Wales hereby certifies that a charge dated 13th September 2021 and created by RETIREMENT BRIDGE HOUSING LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 23rd September 2021 .

Given at Companies House, Cardiff on 24th September 2021

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



Companies House



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

Dated 13 September..... 2021

Retirement Bridge Housing Limited

and

Retirement Bridge Limited

and

Situs Asset Management Limited

**SECURITY INTEREST AGREEMENT
(SECURITIES - POSSESSION)**

Certified that, save for material redacted pursuant to section 859G of the Companies Act 2006, this copy instrument is a correct copy of the original instrument.

Linklaters LLP

Linklaters LLP
23 September 2021

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BLAW-24811990-2

CONTENTS

1	Definitions and interpretation.....	3
2	Covenant to pay	5
3	Creation of security interest	5
4	Discharge	7
5	Representations and warranties	7
6	Covenants	8
7	Lien	9
8	Authority	9
9	Events of Default.....	9
10	Enforcement by the Security Agent.....	9
11	Further assurance and power of attorney.....	10
12	Security continuing and independent	11
13	Remedies and waiver.....	13
14	Fees, costs and expenses.....	13
15	Indemnity	13
16	Set-off.....	13
17	Suspense account	14
18	Ruling off.....	14
19	Illegality	14
20	Certificate of Security Agent.....	14
21	Amalgamation and consolidation	14
22	Conversion of currency.....	15
23	Amendment and waiver.....	15
24	Finance Parties.....	15
25	Liability of Debtors.....	15
26	Security Agent Provisions	15
27	Notices	16
28	Counterparts.....	16
29	Governing law and jurisdiction	16
	Schedule 1.....	17
	Schedule 2.....	18
	Schedule 3.....	22

This agreement is made on 13 September 2021

BETWEEN:

- 1 **Retirement Bridge Housing Limited**, a company incorporated under the laws of England and Wales with registration number 05887329 and having its registered office at 3rd Floor, Cross House, Westgate Road, Newcastle Upon Tyne, NE1 4XX (**RBH**);
- 2 **Retirement Bridge Limited**, a company incorporated under the laws of England and Wales with registration number 05358018 and having its registered office at 3rd Floor, Cross House, Westgate Road, Newcastle Upon Tyne, NE1 4XX (**RBL** and together with RBH the **Debtors** and each a **Debtor**); and
- 3 **Situs Asset Management Limited**, a company incorporated under the laws of England and Wales with registration number 06738409 having its registered office at 34th Floor 25 Canada Square, Canary Wharf, London, England, E14 5LB as security trustee for the Secured Parties (as defined in the Facilities Agreement (as defined below) (the **Security Agent**).

RECITALS:

- A The Debtors and the Security Agent have entered into the Facilities Agreement.
- B It is a condition of the Facilities Agreement that the Debtors enter into this agreement for the purposes of creating security interests under the Law in, amongst other things, the entire issued share capital of the Company.

It is agreed as follows:

1 Definitions and interpretation

- 1.1 In this agreement, words and expressions shall, except where the context otherwise requires, have the meanings given to them in the Facilities Agreement.
- 1.2 In this agreement, the following words and expressions shall, except where the context otherwise requires, have the following meanings:

Additional Securities means any shares of the Company issued to, transferred to or otherwise acquired by a Debtor after the date hereof;

Collateral means the Securities and the Related Rights;

Company means Retirement Housing Management (Guernsey) Limited, a company incorporated under the laws of Guernsey with registration number 36280 and having its registered office at 2nd Floor, West Wing, Dorey Court, St Peter Port, Guernsey, GY1 2HT;

Encumbrance means any mortgage, charge, pledge, lien, assignment, hypothecation, title retention, security interest, trust arrangement or any other agreement or arrangement which has the effect of creating security;

Events of Default means any of the events or circumstances specified in clause 9;

Facilities Agreement means the facility agreement dated on or about the date hereof between (among others) the Debtors and the Security Agent;

Law means the Security Interests (Guernsey) Law 1993 as amended;

Original Securities means the shares specified in Schedule 1;

Related Rights means the following:

- a) any proceeds of sale, transfer or other disposal, lease, licence, sub-licence, or agreement for sale, transfer or other disposal, lease, licence or sub-licence, of the Securities;
- b) any moneys or proceeds paid or payable deriving from the Securities;
- c) any rights, claims, guarantees, indemnities, security, authorisations, options, agreements, warranties or covenants for title in relation to the Securities;
- d) any awards or judgments in favour of a Debtor in relation to the Securities; and
- e) any other assets deriving from, or relating to, the Securities.

Secured Liabilities means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Transaction Obligor to any Secured Party under each Transaction Document;

Securities means the Original Securities and any Additional Securities; and

Security Period means the period beginning on the date of this agreement and ending on the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full..

- 1.3 If the Security Agent considers that any amount paid, performed or discharged in respect of the Secured Liabilities is capable of being avoided or otherwise set aside on the insolvency or bankruptcy of a Debtor (or any other person) or otherwise, then that amount shall not be considered to have been irrevocably paid, performed or discharged for the purposes of this agreement.
- 1.4 In the interpretation of this agreement, the following provisions apply save where the context requires otherwise:
 - (a) the Security Agent shall be the **secured party**, each Debtor shall be a **debtor**, the Events of Default shall be the **events of default** and the certificates of title in respect of the Securities shall be the **certificates of title** for the purposes of the Law;
 - (b) where references are made to the Security Agent holding title to or possession of the Collateral or any part thereof such references shall include any person holding

title to or possession of the Collateral or any part thereof on the Security Agent's behalf other than a Debtor or some person on behalf of a Debtor;

- (c) references to the Security Agent include its successors, assignees and transferees. References to a Debtor include its successors, permitted assignees and permitted transferees, if any;
- (d) words and expressions not otherwise defined in this agreement shall be construed in accordance with the Law;
- (e) except where the context otherwise requires, words denoting the singular include the plural and vice versa, words denoting a gender include every gender and references to persons include bodies corporate and unincorporate;
- (f) references to recitals, clauses and schedules are, unless the context otherwise requires, references to recitals and clauses hereof and schedules hereto and references to sub-clauses are, unless otherwise stated, references to the sub-clause of the clause in which the reference appears;
- (g) the recitals and the schedules form part of this agreement and shall have the same force and effect as if they were expressly set out in the body of this agreement and any reference to this agreement shall include the recitals and the schedules;
- (h) any reference to this agreement or to any agreement or document referred to in this agreement shall be construed as a reference to such agreement or document as amended, varied, modified, supplemented, restated, novated or replaced from time to time;
- (i) any reference to any statute or statutory provision shall, unless the context otherwise requires, be construed as a reference to such statute or statutory provision as the same may have been or may be amended, modified, extended, consolidated, re-enacted or replaced from time to time;
- (j) clause headings and the index are inserted for convenience only and shall not affect the construction of this agreement; and
- (k) an Event of Default is **continuing** if it has not been remedied or waived.

2 Covenant to pay

Each Debtor hereby covenants with the Security Agent to pay and/or discharge the Secured Liabilities, in the manner and at the time provided for in the Transaction Documents.

3 Creation of security interest

- 3.1 As a continuing security for the payment, performance and discharge of the Secured Liabilities, so that the Security Agent shall have a first priority security interest in the Collateral pursuant to the Law, each Debtor to the extent of its interests, hereby:

- (a) assigns, transfers and/or otherwise makes over to the Security Agent title to the Collateral; and
- (b) agrees that, to the extent that the Debtors shall not have completed such assignment, transfer or making over of title to any Securities, the Security Agent shall have possession of the certificates of title thereto.

3.2 Each Debtor hereby undertakes to the Security Agent that:

- (a) contemporaneously with the execution of this agreement, it shall deliver to the Security Agent, or to its order, certificates of title in respect of the Original Securities, together with an undated and signed duly completed stock transfer form in a form acceptable to the Security Agent (or, in each case, procure such delivery); and
- (b) contemporaneously with the execution of this agreement, it shall execute and deliver to the Company, a notice materially in the form set out in Schedule 2 and shall procure that the Company executes and delivers to the Security Agent an acknowledgement materially in the form set out in Schedule 2.

3.3 Each Debtor covenants with and undertakes to the Security Agent, so that the same shall be continuing covenants and undertakings throughout the Security Period, that:

- (a) if Additional Securities are issued to, transferred to or otherwise acquired by a Debtor, it shall:
 - (i) deliver to the Security Agent, or to its order, certificates of title in respect of such Additional Securities, together with an undated and signed duly completed stock transfer form in a form acceptable to the Security Agent (or, in each case, procure such delivery); and
 - (ii) execute and deliver to the Company a notice materially in the form set out in Schedule 2 in respect of such Additional Securities and shall procure that the Company executes and delivers to the Security Agent an acknowledgement materially in the form set out in Schedule 2; and
- (b) subject to clause 3.4 immediately upon written request from the Security Agent, it shall execute and deliver to the Company a notice materially in the form set out in Schedule 3 in respect of the Securities at that time and shall procure that the Company executes and delivers to the Security Agent an acknowledgement materially in the form set out in Schedule 3.

3.4 The Security Agent agrees that it shall not complete any assignment, transfer or making over of title to any Securities pursuant to clause 3.1 for the purposes of creating a security interest under section 1(6) of the Law unless and until an Event of Default has occurred and is continuing.

3.5 If the security interests referred to in clause 3.1 have been created pursuant to both sections 1(3) and 1(6) of the Law, such security interests shall exist concurrently to the extent permitted by the Law.

- 3.6 The Security Agent holds the benefit of this agreement and the security interests created by or pursuant to this agreement on trust for the Secured Parties as more particularly set out in the Facilities Agreement.

4 Discharge

Upon the expiry of the Security Period, the Security Agent shall, at the request and expense of the Debtors:

- (a) return to the Debtors the certificates of title to securities in respect of the Securities provided pursuant to this agreement, together with such undated and signed duly completed stock transfer forms as are in its possession at such time, and/or assign, transfer or otherwise make over to the Debtors title to the Collateral, without recourse or warranty, and shall thereby release the security interests created or pursuant to this agreement; and
- (b) furnish the Debtors with a certificate of discharge in compliance with the Law in such form as the Security Agent shall determine.

5 Representations and warranties

- 5.1 Each Debtor hereby represents and warrants to the Security Agent that:

- (a) this agreement shall, for so long as the Security Agent (or someone on its behalf) has possession of the certificates of title in respect of the Securities pursuant to this agreement, constitute a valid first priority security interest in the Securities under section 1 (3) of the Law;
- (b) this agreement shall, upon the assignment of title to the Collateral to the Security Agent pursuant to this agreement and the giving of notice as contemplated by clause 3.3(b), constitute a valid first priority security interest in the Collateral under section 1(6) of the Law;
- (c) the Securities have been validly issued, are fully paid and constitute the entire issued capital of the Company and the certificates of title representing them as delivered to the Security Agent pursuant to this agreement are the only certificates of title in respect thereof;
- (d) the Debtor has not granted any power of attorney in respect of the exercise of any rights or powers in connection with the Securities, other than to the Security Agent; and
- (e) the articles of incorporation of the Company do not permit the directors of the Company from time to time to refuse to register a transfer of title to the Securities for the purposes of creating or enforcing the security created hereunder.

- 5.2 The representations and warranties in clause 5.1 are given on the date hereof and repeated on each day of the Security Period.

6 Covenants

6.1 Each Debtor covenants with and undertakes to the Security Agent that:

- (a) it shall promptly pay all payments to be made or becoming due (but in any event on or before their due date) and immediately discharge any lien which may arise in respect of the Collateral, provided that, if the Debtor does not make such payment, the Security Agent may do so and require the Debtor to reimburse the Security Agent for such payments on demand together with all costs and expenses and accrued interest at the default rate under clause 3.4 of the Facilities Agreement;
- (b) it shall supply to the Security Agent, promptly upon receipt of written request, such information regarding the Collateral and the Debtor's financial condition, business and operations as the Security Agent may reasonably request;
- (c) it shall not, save with the prior written consent of the Security Agent:
 - (i) in any way, except as set out in the Facilities Agreement or this agreement, sell or otherwise dispose of or create any Encumbrance over the Collateral or any part thereof or agree to any extent to sell, dispose of or encumber the Collateral or any part thereof; or
 - (ii) negotiate, settle or waive any claim for loss, damage or other compensation affecting the Collateral or any part thereof;
- (d) any Collateral not held by the Security Agent shall be held to the Security Agent's order or otherwise as the Security Agent may require from time to time;
- (e) it shall notify the Security Agent of any Event of Default (and the steps, if any, being taken to remedy it) immediately upon becoming aware of its occurrence;
- (f) it shall do everything in its power to prevent any person other than the Security Agent from becoming entitled to claim any right over the Collateral or any part thereof;
- (g) immediately upon written request from the Security Agent, it shall deliver to the Security Agent, or to its order, such other documents as the Security Agent shall require from time to time to protect, maintain or enforce any of the security interests created hereunder; and
- (h) it will not do, or cause or permit to be done, anything which may adversely affect:
 - (i) the Collateral and the security interests created hereunder, or the value of any of them; or
 - (ii) the rights or interests of the Security Agent hereunder including, without limitation, the ability of the Security Agent to exercise its rights and remedies hereunder and to preserve or enforce the security created hereunder.

- 6.2 The covenants and undertakings given in clause 6.1 are continuing covenants and undertakings throughout the Security Period.

7 Lien

Without affecting, and in addition to, the grant of security interests and other rights hereunder, the Debtors hereby agree that the Security Agent shall, for so long as any amount remains outstanding under or in respect of the Secured Liabilities, have a lien over the Securities.

8 Authority

- 8.1 Before the occurrence of an Event of Default which is continuing:

- (a) the voting rights, powers and other rights in respect of the Collateral will be exercised:
 - (i) by each Debtor; or
 - (ii) if exercisable by the Security Agent, in any manner which each Debtor may direct the Security Agent in writing; and
- (b) all dividends, distributions or other income paid or payable in relation to any Investments in accordance with the Facilities Agreement must be paid into a Bank Account (as defined in the Debenture (as defined in the Facilities Agreement)) and may be paid out of the Bank Account in accordance with the terms of the Transaction Documents.

- 8.2 Each Debtor must indemnify the Security Agent against any loss or liability incurred by the Security Agent as a consequence of the Security Agent acting in respect of any of its Investments as permitted by this agreement on the direction of each Debtor.

- 8.3 After the occurrence of an Event of Default which is continuing, the Security Agent may exercise (in the name of each Debtor and without any further consent or authority on the part of each Debtor) any voting rights and any powers or rights which may be exercised by the legal or beneficial owner of the Collateral, any person who is the holder of the Collateral or otherwise.

9 Events of Default

There shall be an Event of Default if an **Event of Default** as defined in the Facilities Agreement occurs, as if each such **Event of Default** were set out in full herein.

10 Enforcement by the Security Agent

- 10.1 If an Event of Default occurs and is continuing, the power of sale or application under the Law shall be exercisable in respect of the Collateral without any requirement to obtain any order of the Courts of Guernsey immediately upon the Security Agent serving on the Debtors a notice specifying the particular Event of Default complained of.

- 10.2 The power of sale or application under the Law may be exercised in such manner, at such time and intervals and for such consideration (whether payable immediately, by instalments or otherwise deferred) as the Security Agent shall in its absolute discretion determine, including by way of sale to an associate or nominee of the Security Agent, but subject always to the provisions of section 7(5) of the Law.
- 10.3 For the purposes of this agreement, references to the exercise of the **power of sale or application** shall include any method or process by which value is given, allowed or credited by the Security Agent for the Collateral against the Secured Liabilities.
- 10.4 The Security Agent shall be entitled to appropriate any part of the Collateral which is money and shall apply the same towards the Secured Liabilities as if they were proceeds of sale.
- 10.5 The Security Agent may collect, receive or compromise and give a good discharge for any and all monies and claims for monies due and to become due for the time being comprised in the Collateral subject hereto.
- 10.6 To the extent permitted by the laws of Guernsey, the Security Agent shall be under no liability to the Debtors:
- (a) to preserve or enhance the Collateral or its value;
 - (b) for any loss arising out of the exercise or non-exercise of the power of sale or application or other realisation or appropriation of the Collateral pursuant to this agreement; or
 - (c) for any failure to apply and distribute the monies representing the proceeds of sale or application of the Collateral in accordance with the Law if the Security Agent applies and distributes such proceeds in good faith in accordance with the information expressly known to it, without further enquiry, at the time of such application and distribution.
- 10.7 In the event that, following the exercise of the power of sale or application and the application of the proceeds of sale in accordance with the Law, a balance remains available for payment to the Debtors (or the Sheriff, receiver or other proper officer, as the case may be), the Security Agent shall send a cheque or banker's draft for such balance by first class post to the address of the Debtors in accordance with clause 27 hereof and such delivery shall be a full discharge of the Security Agent's obligations in respect of such balance.
- 10.8 The exercise by the Security Agent of any right or power of sale or application under this clause shall not constitute a waiver or release of, nor the exercise of, any other right or power of sale or application held by the Security Agent unless expressly stated.

11 Further assurance and power of attorney

- 11.1 Each Debtor shall, at any time and from time to time, upon the written request of the Security Agent promptly do any and all such acts and things and execute and deliver all such instruments and any documents (including, without limitation, any replacement or

supplemental security agreements) as the Security Agent may consider necessary or desirable for creating, completing, maintaining, enhancing or enforcing its security or rights under this agreement or the Law.

11.2 Each Debtor hereby irrevocably appoints the Security Agent as such Debtor's attorney (with full power of substitution) with authority in the name of and on behalf of such Debtor to sign, execute, seal, deliver, acknowledge, file, register and complete any and all assurances, documents, instruments, agreements, certificates and consents whatsoever and to do any and all such acts and things in relation to any matters dealt with in this agreement and/or which the Security Agent may deem necessary or desirable for creating, completing, maintaining or enforcing the security contemplated hereunder, giving full effect to this agreement or for securing, protecting or exercising the rights of the Security Agent hereunder or under the Law, including without limitation:

- (a) completing, dating, executing and/or delivering any stock transfer forms and/or notices in respect of the Collateral;
- (b) exercising any voting or other rights in respect of the Collateral; and
- (c) taking any action which the Debtor is required to take pursuant to this agreement.

11.3 Each Debtor hereby covenants with the Security Agent to ratify and confirm any lawful exercise or purported exercise of the power of attorney referred to in this clause.

12 Security continuing and independent

12.1 The security created pursuant to this agreement shall take effect as a continuing security for the payment or performance of all or any part of the Secured Liabilities and shall be independent of and in addition to and it shall not be prejudiced or be affected by and shall not affect or prejudice any other security now or hereafter held by the Security Agent in respect of the payment or performance of all or any part of the Secured Liabilities.

12.2 The security, and the obligations and liabilities, created pursuant to this agreement shall not be in any way discharged, impaired or otherwise affected by:

- (a) any partial or intermediate payment or performance of the Secured Liabilities;
- (b) any variation, extension, discharge, compromise, dealing with, exchange or renewal of any right or remedy which the Security Agent may now or hereafter have from or against any person in respect of any obligations of a Debtor under the Transaction Documents or any other document or any other person;
- (c) any act or omission by the Security Agent in taking up, completing or enforcing any security, indemnity or guarantee from or against a Debtor or any other person;
- (d) any defect in, termination, amendment, variation, novation or supplement of or to any of the Transaction Documents or to any document pursuant to which obligations are due by a Debtor or any other person to the Security Agent;

- (e) any grant of time, indulgence, waiver or concession given to a Debtor or any other person;
- (f) any of the insolvency, bankruptcy, liquidation, administration, winding-up, incapacity, limitation, disability, the discharge by operation of law, and any change in the constitution, name and style of any party to any of the Transaction Documents or any other person;
- (g) any release, invalidity, illegality, unenforceability, irregularity or frustration of any actual or purported obligation of a Debtor or any other person in respect of any of the Transaction Documents or any other document;
- (h) any claim or enforcement of payment from any of the other parties to the Transaction Documents or any other person; or
- (i) any act or omission which would have discharged or affected the liability of a Debtor or by anything done or omitted by any person which but for this provision might operate to exonerate or discharge a Debtor or otherwise reduce or extinguish its liability under this agreement.

12.3 The Security Agent is not obliged, before exercising any of the rights, powers or remedies it may have pursuant to this agreement or by law, to make any demand of, or take action or file any claim or proof in respect of, any person other than a Debtor or to enforce any other security in respect of the Transaction Documents.

12.4 If the Collateral or any part hereof is released from the security interests created hereunder in reliance upon a payment or other performance or discharge which is subsequently avoided, set aside or restored for any reason whatsoever (including, without limitation, in connection with the subsequent insolvency or bankruptcy of a Debtor), the obligations and liabilities of such Debtor under this agreement shall continue as if such release had not occurred.

12.5 Each Debtor irrevocably waives and abandons any and all rights under the laws of Guernsey:

- (a) whether by virtue of the droit de division or otherwise, to require that any liability under the Transaction Documents be divided or apportioned with any other person or reduced in any manner whatsoever;
- (b) whether by virtue of the droit de discussion or otherwise, to require that recourse be had to the assets of any other person before any claim is enforced against the Debtor under the Transaction Documents; and
- (c) to require that the Security Agent, in order to preserve any of its rights against the Debtor, joins the Debtor as a party to any proceedings against the Borrower or the Borrower as a party to any proceedings against the Debtor or takes any other procedural steps.

13 Remedies and waiver

- 13.1 No failure to exercise, nor any delay in exercising, on the part of the Security Agent, any right or remedy under this agreement shall operate as a waiver of any such right or remedy or constitute an election to affirm this agreement. No election to affirm this agreement on the part of the Security Agent shall be effective unless it is in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this agreement are cumulative and not exclusive of any rights or remedies provided by law.
- 13.2 The rights and remedies under or pursuant to this agreement, the security interests created hereunder, and any rights or other remedies provided by law (including the Law as it applies to the security created hereunder) are cumulative and not mutually exclusive and any of such rights and remedies may be, but need not be, exercised at the Security Agent's discretion.

14 Fees, costs and expenses

- 14.1 Each Debtor shall promptly on demand pay the Security Agent the amount of all costs and expenses (including legal fees), incurred by the Security Agent and/or its nominees and agents in connection with the negotiation, preparation, printing and/or execution of this agreement, the creation, preservation and/or enforcement of any of the Security Agent's rights under this agreement or the exercise or purported exercise of any of the powers arising pursuant to this agreement.
- 14.2 All such fees, costs and expenses shall be reimbursed by a Debtor with interest accrued thereon in accordance with the provisions of clause 3.4 of the Facilities Agreement.

15 Indemnity

Each Debtor shall indemnify and keep indemnified the Security Agent and/or its nominees (if any) on demand against each and every loss, action, claim, expense, cost and/or liability which may be incurred by the Security Agent and/or its nominees in connection with or relating to the creation, preservation and/or enforcement of any of the Security Agent's rights under this agreement, the exercise or purported exercise of any of the Security Agent's powers pursuant to this agreement (including pursuant to the power of attorney herein) or any breach by such Debtor of its obligations hereunder, in each case save where such loss, action, claim, expense, cost or liability arises as the result of the gross negligence or wilful misconduct of the Security Agent.

16 Set-off

The Security Agent may set off any matured obligation due from a Debtor to any Finance Party under the Transaction Documents against any matured obligation owed by any Finance Party to such Debtor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Security Agent may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

17 Suspense account

Monies received, recovered or realised by the Security Agent under this agreement may, at the discretion of the Security Agent, be credited to a separate or suspense account for so long as the Security Agent may think fit without any intermediate obligation on the part of the Security Agent to apply the same in or towards payment and discharge of the Secured Liabilities provided that, in the event that the aggregate amount standing to the credit of such account is sufficient to pay and discharge the Secured Liabilities in full, such amounts shall be applied towards such payment and discharge.

18 Ruling off

In the event of the commencement of any form of bankruptcy or insolvency proceeding affecting a Debtor or of all or any part of this agreement ceasing for any reason to be binding on such Debtor or if the Security Agent receives notice (actual or otherwise) of any other or subsequent Encumbrance affecting the Collateral, the Security Agent may at any time rule off such Debtor's obligations and then subsisting account or accounts of such Debtor with the Security Agent and open a new account or accounts in the name of such Debtor. No monies paid into such new account or accounts shall thereby discharge or reduce the amount recoverable pursuant to this agreement. If the Security Agent in any of the above cases does not rule off the obligations of a Debtor or open any new account or accounts, it shall nevertheless be treated as if it had done so at the time when it first had notice (actual or otherwise) of the event in question and all payments made by or on behalf of such Debtor to the Security Agent shall be treated as having been credited to the new account or accounts and shall not operate to reduce the amount recoverable pursuant to this agreement.

19 Illegality

If at any time one or more of the provisions of this agreement becomes invalid, illegal or unenforceable in any respect, that provision shall be severed from the remainder and the validity, legality and enforceability of the remaining provisions of this agreement shall not be affected or impaired in any way.

20 Certificate of Security Agent

Any certification or determination by the Security Agent of a rate or amount under this agreement is, in the absence of manifest error, conclusive evidence of the matter to which it relates.

21 Amalgamation and consolidation

The rights and benefits of the Security Agent under this agreement shall remain valid and binding for all purposes notwithstanding any change, amalgamation, consolidation or otherwise which may be made in the constitution of the Security Agent and shall be available to such entity as shall carry on the business of the Security Agent for the time being.

22 Conversion of currency

All monies received or held by the Security Agent subject to this agreement may at any time, before as well as after the occurrence of an Event of Default, be converted into such other currency as the Security Agent considers necessary or desirable to satisfy the Secured Liabilities in that other currency at the then prevailing spot rate of exchange of the Security Agent (as conclusively determined by the Security Agent) for purchasing that other currency with the original currency.

23 Amendment and waiver

No variation, amendment or waiver of this agreement shall be valid unless in writing and signed by or on behalf of the parties hereto.

24 Finance Parties

- 24.1 Any Finance Party may assign or otherwise dispose of all or any of its rights under this agreement in accordance with the Transaction Documents to which it is a party.
- 24.2 References to the Security Agent in this agreement include any successor Security Agent appointed pursuant to the Facilities Agreement.

25 Liability of Debtors

Where the Debtors consists of more than one person, the liability of each such person shall be joint and several and every agreement, undertaking or covenant contained in this agreement shall be construed accordingly.

26 Security Agent Provisions

- 26.1 The Security Agent executes this agreement as security agent in the exercise of the powers and authority conferred and vested in it under the Facilities Agreement and any other Transaction Document for and on behalf of the Secured Parties for whom it acts. It will exercise its powers, rights, duties and authority under this agreement in the manner provided for in the Facilities Agreement and, in so acting, the Security Agent shall have the protections, immunities, rights, powers, authorisations, limitations of liability, indemnities and benefits conferred on it under and by the Facilities Agreement and the other Transaction Documents.
- 26.2 The Security Agent shall not owe any fiduciary duties to any party to this agreement or any of their directors, employees, agents or affiliates.
- 26.3 Notwithstanding any other provisions of this agreement, in acting under and in accordance with this agreement the Security Agent is entitled to seek instructions from the Secured Parties in accordance with the provisions of the Facilities Agreement and at any time, and where it so acts or refrains from acting on the instructions of a Secured Party or Secured Parties entitled to give it instructions, the Security Agent shall not incur any liability to any person for so acting or refraining from acting.

27 Notices

Clause 24.14 of the Facilities Agreement shall apply to this agreement as if set out here in full mutatis mutandis.

28 Counterparts

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

29 Governing law and jurisdiction

- 29.1 This agreement shall be governed by and construed in accordance with the laws of Guernsey and the parties hereby irrevocably agree for the exclusive benefit of the Security Agent that the courts of Guernsey are to have exclusive jurisdiction to settle any dispute arising out of or in connection with this agreement (including any dispute relating to the existence, validity or termination of this agreement) and that accordingly any suit, action or proceeding arising out of or in connection with this agreement (in this clause referred to as **Proceedings**) may be brought in such court.
- 29.2 Nothing contained in this clause shall limit the right of the Security Agent to take Proceedings against the Debtors in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdiction preclude the taking of Proceedings in any other jurisdiction, whether concurrently or not.
- 29.3 the Debtors irrevocably waive (and irrevocably agrees not to raise) any objection which it may have now or hereafter to the taking of any Proceedings in any such court as referred to in this clause and any claim that any such Proceedings have been brought in an inconvenient forum and further irrevocably agrees that a judgment in any Proceedings brought in any such court as is referred to in this clause shall be conclusive and binding upon the Debtors and may be enforced in the court of any other jurisdiction.

The parties have duly executed this agreement on the date set out at the beginning of this agreement.

SCHEDULE 1

The Original Securities

Name	Number and class of shares
Retirement Bridge Housing Limited	1,000 ordinary shares of GBP 1.00 each of the Company
Retirement Bridge Limited	1 ordinary share of GBP 1.00 each of the Company

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SCHEDULE 2

Notice and acknowledgement - possessory security

Notice

To: Retirement Housing Management (Guernsey) Limited (the **Company**)

2nd Floor
West Wing
Dorey Court
St Peter Port
Guernsey
GY1 2HT

From: Retirement Bridge Housing Limited and Retirement Bridge Limited (the **Debtors**)

3rd Floor
Cross House
Westgate Road
Newcastle Upon Tyne
NE1 4XX

And: Situs Asset Management Limited (the **Security Agent**)
34th Floor 25 Canada Square
Canary Wharf
London
England
E14 5LB

Date: []

We hereby give you notice that, pursuant to a security interest agreement dated on or about the date hereof made between the Debtors and the Security Agent, the Debtors have created security in respect of 1,000 ordinary shares of GBP 1.00 each of the Company registered in the name of Retirement Bridge Housing Limited and 1 ordinary share of GBP 1.00 each of the Company registered in the name of Retirement Bridge Limited (the **Securities**) by giving possession to the Security Agent of the certificates of title relating to the Securities. The Debtors have also created security over all rights of each Debtor derived from or connected to the Securities (the **Related Rights**) by assigning title thereof.

This notice may not be varied or revoked without the Security Agent's prior written consent.

This notice may be executed in any number of counterparts and by each party on a separate counterpart each of which counterparts when so executed and delivered shall be an original but all such counterparts shall together constitute one and the same instrument.

Please sign and forward to the Security Agent at the above address the enclosed form of acknowledgement (for the attention of Head of Servicing).

This notice shall be governed by and construed in accordance with the laws of Guernsey.

Signed for and on behalf of Retirement Bridge Housing Limited

Signature

Print name

Title

Signed for and on behalf of Retirement Bridge Limited

Signature

Print name

Title

Signed for and on behalf of Situs Asset Management Limited

Signature

Print name

Title

Acknowledgement

To: Retirement Bridge Housing Limited and Retirement Bridge Limited (the **Debtors**)

3rd Floor
Cross House
Westgate Road
Newcastle Upon Tyne
NE1 4XX

And: Situs Asset Management Limited (Security Agent)

From: Retirement Housing Management (Guernsey) Limited (the **Company**)

2nd Floor
West Wing
Dorey Court
St Peter Port
Guernsey
GY1 2HT

Date: []

We hereby acknowledge receipt of a notice dated [date] (the **Notice**) from the Debtors and the Security Agent relating to the creation of a security interest in respect of the Securities and the Related Rights. Terms defined in the Notice shall have the same meaning where used herein.

We confirm that:

- 1 we have not, as at the date hereof, received notice of any other security interest or encumbrance over any of the Securities or the Related Rights and we hereby undertake to notify the Security Agent of any such notice received in the future;
- 2 we have not, as at the date hereof, issued any replacement certificates of title in respect of the Securities and we undertake not to do so without the prior written consent of the Security Agent;
- 3 we will not register any transfer of the Securities referred to in paragraph 1, above except with the prior written consent of the Security Agent;
- 4 the articles of incorporation of the Company do not permit the directors of the Company from time to time to refuse to register a transfer of title to the Securities for the purposes of creating or enforcing the security;

- 5 immediately upon delivery of dated and signed duly completed stock transfer forms in respect of the Securities, we will enter the name of the Security Agent in the register of members of the Company as the holder of the Securities;
- 6 for such time as such security interest continues and prior to the exercise of the power of sale or application in respect thereof, the Security Agent acts as secured party only and will not be held liable by, or under any obligation to, the Company in respect of the Securities or the Related Rights; and
- 7 for the purposes of the giving of notice to us, without prejudice to any other form of notice, we agree that an email sent to tonyp@retbridge.co.uk and paulb@retbridge.co.uk (attention Tony Pierce and Paul Barker) shall, in each case, be sufficient notice.

This acknowledgement shall be governed by and construed in accordance with the laws of Guernsey.

**Signed for and on behalf of Retirement Housing Management (Guernsey)
Limited**

Signature

Print name

Title

SCHEDULE 3

Notice and acknowledgement - security by way of assignment of title

Notice

To: Retirement Housing Management (Guernsey) Limited (the **Company**)

2nd Floor
West Wing
Dorey Court
St Peter Port
Guernsey
GY1 2HT

From: Retirement Bridge Housing Limited and Retirement Bridge Limited (the **Debtors**)

3rd Floor
Cross House
Westgate Road
Newcastle Upon Tyne
NE1 4XX

And: Situs Asset Management Limited (the **Security Agent**)

34th Floor 25 Canada Square
Canary Wharf
London
England
E14 5LB

Date: []

We hereby give you notice that, pursuant to a security interest agreement dated on or about the date hereof made between the Debtors and the Security Agent (the **Security Interest Agreement**), the Debtors have assigned (or procured such assignment) to the Security Agent title to 1,000 ordinary shares of GBP 1.00 each of the Company registered in the name of Retirement Bridge Housing Limited and 1 ordinary share of GBP 1.00 each of the Company registered in the name of Retirement Bridge Limited (the **Securities**) together with all rights of each Debtor derived from or connected to the Securities (the **Related Rights**).

We enclose the originals of (i) dated and signed duly completed stock transfer forms in respect of the transfer of title to the Securities to the Security Agent and (ii) certificates of title in respect of the Securities.

We hereby instruct you to:

- 1 enter the name of the Security Agent in the register of members of the Company as the holder of the Securities; and
- 2 issue a certificate of title to reflect such entry and deliver the same to the Security Agent at the address set out below.

This notice may not be varied or revoked without the Security Agent's prior written consent.

This notice may be executed in any number of counterparts and by each party on a separate counterpart each of which counterparts when so executed and delivered shall be an original but all such counterparts shall together constitute one and the same instrument.

Please sign and forward to the Security Agent at the above address the enclosed form of acknowledgement (for the attention of Head of Servicing).

This notice shall be governed by and construed in accordance with the laws of Guernsey.

Signed for and on behalf of Retirement Bridge Housing Limited

Signature

Print name

Title

Signed for and on behalf of Retirement Bridge Housing Limited

Signature

Print name

Title

Signed for and on behalf of Situs Asset Management Limited

.....
Signature

.....
Print name

.....
Title

Acknowledgement

To: Retirement Bridge Housing Limited and Retirement Bridge Limited (the **Debtors**)

3rd Floor
Cross House
Westgate Road
Newcastle Upon Tyne
NE1 4XX

And: Situs Asset Management Limited (the **Security Agent**)

34th Floor 25 Canada Square
Canary Wharf
London
England
E14 5LB

From: Retirement Housing Management (Guernsey) Limited (the **Company**)

2nd Floor
West Wing
Dorey Court
St Peter Port
Guernsey
GY1 2HT

Date: []

We hereby acknowledge receipt of a notice dated [date] (the **Notice**) from the Debtors and the Security Agent relating to the creation of a security interest in respect of the Securities and the Related Rights. Terms defined in the Notice shall have the same meaning where used herein.

We confirm that:

- 1 we have not, as at the date hereof, received notice of any other security interest or encumbrance over any of the Securities or the Related Rights and we hereby undertake to notify the Security Agent of any such notice received in the future;
- 2 for such time as such security interest continues and prior to the exercise of the power of sale or application in respect thereof, the Security Agent acts as secured party only and will not, save as required by law, be held liable by, or under any obligation to, the Company in respect of the Securities or the Related Rights;

- 3 the names of the persons identified as the transferees of the Securities in the Notice have been entered in the register of members as the holders of the Securities and we enclose originals of the certificate of title reflecting such holding; and
- 4 for the purpose of the giving of notice to us, without prejudice to any other form of notice, we agree that an email sent to tonyp@retbridge.co.uk and paulb@retbridge.co.uk (attention Tony Pierce and Paul Barker) shall, in each case, be sufficient notice.
- 5 This acknowledgement shall be governed by and construed in accordance with the laws of Guernsey.

**Signed for and on behalf of Retirement Housing Management (Guernsey)
Limited**

Signature

Print name

Title

Signatories

Debtors

Signed for and on behalf of Retirement Bridge Housing Limited

DocuSigned by:

AEE1D77A8437431...

Signature

Antony Pierce

Print name

Director

Title

Signed for and on behalf of Retirement Bridge Limited

DocuSigned by:

AEE1D77A8437431...

Signature

Antony Pierce

Print name

Director

Title

Security Agent

Signed for and on behalf of Situs Asset Management Limited

DocuSigned by:


B777256108D74D3...

Signature

Edward Baker

Print name

Edward Baker

Title