



Registration of a Charge

Company name: **AUDLEY WILLICOMBE MANAGEMENT LIMITED**

Company number: **06208889**



X6YN3W7S

Received for Electronic Filing: **29/01/2018**

Details of Charge

Date of creation: **26/01/2018**

Charge code: **0620 8889 0005**

Persons entitled: **HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED**

Brief description:

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **I CERTIFY THAT 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: **BURGES SALMON LLP (CH13)**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 6208889

Charge code: 0620 8889 0005

The Registrar of Companies for England and Wales hereby certifies that a charge dated 26th January 2018 and created by AUDLEY WILLICOMBE MANAGEMENT LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 29th January 2018 .

Given at Companies House, Cardiff on 31st January 2018

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

SECURITY AGREEMENT

THE COMPANIES listed in Schedule 1 (1)

and

HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED (2)

Ref: AR06/RL01
Borges Salmon LLP
www.borges-salmon.com
Tel: +44 (0)117 939 2000
Fax: +44 (0)117 902 4400



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THIS DEED is dated 26 January 2018 and is made

BETWEEN:

- (1) **THE COMPANIES** listed in Schedule 1 (*the Chargors*) (the "**Chargors**" and each a "**Chargor**"); and
- (2) **HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED** (the "**Security Agent**" as security trustee for the Secured Parties (as defined in the Facility Agreement defined below)).

BACKGROUND:

- (A) Each Chargor enters into this Deed in connection with the Facility Agreement (as defined below).
- (B) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

IT IS AGREED as follows:

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

Acceleration Event means the exercise by the Agent or Security Agent of any of its rights under or in accordance with Clause 25.21 (*Acceleration*) of the Facility Agreement.

Account means the accounts detailed in Part C of Schedule 2 (*Security Assets*);

Act means the Law of Property Act 1925.

Borrower means Audley Court Limited (a company incorporated in England and Wales with registered number 01560167).

Charged Development Document means each Development Document and each Historic Development Document to which, in either case, a Chargor is a party (in each case other than a Development Document or Historic Development Document which has been assigned absolutely to the Security Agent pursuant to any Security Document entered into in accordance with Clause 18(c) (*Further assurance*)).

Facility Agreement means the revolving credit facility agreement dated on or around the date of this Deed between (among others), the Borrower as borrower, the Chargors as guarantors and the Security Agent.

Investments means

- (a) all shares in any member of the Group (other than itself) owned by the Chargors or held by any nominee or trustee on its behalf including, without limitation, the shares detailed in Part B of Schedule 1 (*Security Assets*); and
- (b) all other shares, stocks, debentures, bonds or other securities or investments owned by the Chargor or held by any nominee or trustee on its behalf.

Mortgaged Property means all freehold or leasehold property included in the definition of Security Asset.

Party means a party to this Deed.

Receiver means a receiver or receiver and manager or administrative receiver, in each case appointed under this Deed.

Relevant Contract means

- (a) a Disposal Document; and
- (b) an agreement relating to the purchase of a Property by a Chargor;

Security Asset means any asset of a Chargor which is, or is expressed to be, subject to any Security created by this Deed.

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 Finance Document.

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

1.2 Construction

- (a) Capitalised terms defined in the Facility Agreement have the same meaning in this Deed unless expressly defined in this Deed.
- (b) The provisions of clause 1.2 (*Construction*) of the Facility Agreement apply to this Deed as though they were set out in full in this Deed except that references to the Facility Agreement will be construed as references to this Deed.
- (c) Unless a contrary indication appears, a reference in this Deed to:
 - (i) a Finance Document or Transaction Document or any other agreement or instrument is a reference to that Finance Document or Transaction Document or other agreement or instrument as amended, novated, supplemented, extended or restated;
 - (ii) any rights in respect of an asset includes:
 - (A) all amounts and proceeds paid or payable;
 - (B) all rights to make any demand or claim; and
 - (C) all powers, remedies, causes of action, security, guarantees and indemnities,in each case in respect of or derived from that asset;
 - (iii) any share, stock, debenture, bond or other security or investment includes:
 - (A) any dividend, interest or other distribution paid or payable;

- (B) any right, money or property accruing or offered at any time by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise,

in each case in respect of that share, stock, debenture, bond or other security or investment; and

- (iv) the term "**this Security**" means any Security created by this Deed.
- (d) Any covenant of the Chargors under this Deed (other than a payment obligation which has been discharged) remains in force during the Security Period.
- (e) The terms of the other Finance Documents and of any other agreement or instrument between any Parties in relation to any Finance Document are incorporated in this Deed to the extent required to ensure that any purported disposition, or any agreement for the disposition, of any freehold or leasehold property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (f) If the Security Agent considers (acting reasonably) that an amount paid to a Secured Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.
- (g) Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of any disposal of that Security Asset.

1.3 Chargors' Agent

- (a) Each Chargor (other than the Borrower) by its execution of this Agreement irrevocably appoints the Borrower to act on its behalf as its agent in relation to this Deed and irrevocably authorises:
 - (i) the Borrower on its behalf to supply all information concerning itself contemplated by this Deed to the Security Agent and to give all notices and instructions, to make such agreements and to effect the relevant amendments, supplements and variations capable of being given, made or effected by a Chargor notwithstanding that they may affect the Chargor, without further reference to or the consent of that Chargor; and
 - (ii) the Security Agent to give any notice, demand or other communication to that Chargor pursuant to this Deed to the Borrower,

and in each case the Chargor shall be bound as though the Chargor itself had given the notices and instructions or executed or made the agreements or effected the amendments, supplements or variations, or received the relevant notice, demand or other communication.

- (b) Every act, omission, agreement, undertaking, settlement, waiver, amendment, supplement, variation, notice or other communication given or made by the Borrower or given to the Borrower under or in connection with this Deed on behalf of a Chargor (whether or not known to a Chargor) shall be binding for all purposes on that Chargor as if that Chargor had expressly made, given or

concluded with it. In the event of any conflict between any notices or other communications of the Borrower and any Chargor, those of the Borrower shall prevail.

1.4 Effect as a Deed

This Deed is intended to take effect as a Deed notwithstanding that the Security Agent may have executed it under hand only.

1.5 Third party rights

- (a) Unless expressly provided to the contrary in a Finance Document, a person who is not a Party has no right under the Third Parties Act to enforce or to enjoy the benefit of any term of this Deed.
- (b) Notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.
- (c) Any Receiver may enforce and enjoy the benefit of any Clause which expressly confers rights on it, subject to paragraph (b) above and the provisions of the Third Parties Act.

2 CREATION OF SECURITY

2.1 General

- (a) Each Chargor must pay or discharge the Secured Liabilities in the manner provided for in the Finance Documents.
- (b) All the security created under this Deed:
 - (i) is created in favour of the Security Agent;
 - (ii) is created over present and future assets of the Chargors;
 - (iii) is security for the payment of all the Secured Liabilities; and
 - (iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (c) If the granting of any Security in respect of any Security Asset is prohibited:
 - (i) the affected Chargor or the Borrower must notify the Security Agent promptly;
 - (ii) (A) if the Security Asset constitutes a right under any contract, this Security will constitute security over all proceeds and other amounts which such Chargor may receive, or has received, under the relevant contract but will exclude such Chargor's other rights under that contract; and
(B) otherwise, that Chargor shall hold that Security Asset in trust for the Security Agent;
 - (iii) unless the Security Agent otherwise requires, that Chargor must:

- (A) in respect of any consent or waiver required for the granting of Security in respect of that Security Asset:
 - 1) promptly apply for such consent or waiver; and
 - 2) if such consent or waiver is not to be unreasonably withheld, use its best endeavours to promptly obtain such consent, otherwise it shall use all reasonable endeavours to promptly obtain such consent or waiver;
- (B) in respect of any condition required to be met or satisfied for the granting of Security in respect of that Security Asset, use its reasonable endeavours to promptly satisfy the relevant condition; and
- (C) in all cases, keep the Security Agent informed of the progress in respect of such consent, waiver or condition; and
- (iv) if the Chargor obtains the required consent or waiver or satisfies the relevant condition:
 - (A) the Chargor must notify the Security Agent promptly; and
 - (B) that Security Asset will immediately be secured in accordance with Clause 2.2 (*Land*) to Clause 2.12 (*Floating charge*) as appropriate.
- (d) The Security Agent holds the benefit of this Deed and this Security on trust for the Secured Parties.

2.2 Land

- (a) Each Chargor charges:
 - (i) by way of a first legal mortgage all estates or interests in any freehold or leasehold property now owned by it (other than any freehold or leasehold property in Scotland) including, without limitation, the real property (if any) specified in Part A of Schedule 1 (*Security Assets*); and
 - (ii) (to the extent that they are not either (A) the subject of a mortgage under paragraph (i) above or (B) freehold or leasehold property in Scotland) by way of a first fixed charge all estates or interests in any freehold or leasehold property now or subsequently owned by it.
- (b) A reference in this Clause 2 to a mortgage or charge of any freehold or leasehold property includes:
 - (i) all buildings, fixtures, fittings and fixed plant and machinery on that property; and
 - (ii) the benefit of any covenants for title given or entered into by any predecessor in title of the Chargor in respect of that property or any moneys paid or payable in respect of those covenants.

2.3 Investments

Each Chargor charges by way of a first fixed charge its interest in all the Investments.

2.4 Plant and machinery

To the extent that they are not the subject of a mortgage or a first fixed charge under Clause 2.2 (*Land*), each Chargor charges by way of a first fixed charge all plant and machinery owned by it and its interest in any plant or machinery in its possession.

2.5 Credit balances

- (a) each Chargor charges by way of a first fixed charge all of its rights in respect of its Accounts and any amount standing to the credit of such Accounts.
- (b) each Chargor charges by way of a first fixed charge all of its rights in respect of any account it has with any person other than the accounts referred to in paragraph (a) above, any amount standing to the credit of any such account and the debt represented by it.

2.6 Book debts etc.

- (a) Each Chargor assigns absolutely, subject to a proviso for re-assignment on redemption;
 - (i) all of its Subordinated Debt;
 - (ii) all of its book and other debts;
 - (iii) all other moneys due and owing to it; and
 - (iv) the benefit of all rights in relation to any item under paragraphs (i) to (iii) above.
- (b) To the extent they have not been effectively assigned under paragraph (a), each Chargor charges by way of first fixed charge all of the assets listed in paragraph (a) above.

2.7 Insurance Rights

- (a) Each Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights under any contract or policy of insurance taken out by it or on its behalf or in which it has an interest (together, the **Insurance Rights**).
- (b) To the extent that they have not been effectively assigned under paragraph (a) above, each Chargor charges by way of a first fixed charge all of its Insurance Rights.

2.8 Hedging

Each Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights under any Hedging Agreements.

2.9 Relevant Contracts and other contracts

- (a) Each Chargor:

- (i) assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights:
 - (A) under each Relevant Contract;
 - (B) in respect of all amounts received in respect of the Mortgaged Properties;
 - (C) under any guarantee of amounts received under (B) contained in or relating to any Relevant Contract; and
 - (D) under any document, agreement or instrument to which it and any nominee or trustee is party in respect of an Investment; and
- (ii) charges by way of a first fixed charge all of its rights under any other document, agreement or instrument to which it is a party except to the extent that it is subject to any fixed security created under any other term of this Clause 2.

- (b) To the extent that they have not been effectively assigned under paragraph (a)(i) above, each Chargor charges by way of a first fixed charge all of its rights listed under paragraph (a)(i) above.

2.10 Charged Development Documents

Each Chargor charges by way of first fixed charge each Charged Development Document to which it is a party and all of its rights and interest in, to and under each such Charged Development Document.

2.11 Miscellaneous

Each Chargor charges by way of first fixed charge:

- (a) its goodwill;
- (b) the benefit of any Authorisation (statutory or otherwise) held in connection with its use of any Security Asset;
- (c) the right to recover and receive compensation which may be payable to it in respect of any Authorisation referred to in paragraph (b) above;
- (d) its uncalled capital; and
- (e) the benefit of all rights in relation to any item under paragraphs (a) to (d) above.

2.12 Floating charge

- (a) Each Chargor charges by way of a first floating charge all its assets not otherwise effectively mortgaged, charged or assigned by way of fixed mortgage, fixed charge or assignment under this Clause 2.
- (b) Except as provided below, the Security Agent may by notice to the Chargors convert the floating charge created by this Clause 2.12 (*Floating charge*) into a fixed charge as regards any of the Chargors' assets specified in that notice if:
 - (i) an Event of Default is continuing; or

- (ii) the Security Agent considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy.
- (c) The floating charge created by this Clause 2.12 (*Floating charge*) may not be converted into a fixed charge solely by reason of:
 - (i) the obtaining of a moratorium; or
 - (ii) anything done with a view to obtaining a moratorium,
 under section 1A of the Insolvency Act 1986.
- (d) The floating charge created by this Clause 2.12 (*Floating charge*) will (in addition to the circumstances when this may occur under the general law) automatically convert into a fixed charge over all of the Chargors' assets if:
 - (i) a Chargor:
 - (A) creates, or attempt to create, any Security or a trust in favour of any person over all or any part of the Security Assets; or
 - (B) disposes, or attempts to dispose, of all or any part of the Security Assets (other than any Security Asset which are subject only to the Floating Charge created by this Clause 2.12 (*Floating charge*) while it remains uncrystallised),
 without the prior written consent of the Security Agent or as permitted by the terms of the Finance Documents;
 - (ii) any person levies, or attempts to levy, any distress, attachment, execution or other legal process against all or any part of the Security Assets; or
 - (iii) a resolution is passed or an order is made for the winding-up, dissolution, administration or reorganisation of a Chargor; or
 - (iv) an administrator is appointed to a Chargor or the Security Agent receives notice of an intention to appoint an administrator to a Chargor.
- (e) The floating charge created by this Clause 2.12 (*Floating charge*) is a qualifying floating charge for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

3 RESTRICTIONS ON DEALINGS

3.1 Security

Except as expressly allowed under the Facility Agreement or this Deed, no Chargor must at any time during the Security Period create or permit to subsist any Security on any Security Asset.

3.2 Disposals

Except as expressly allowed under the Facility Agreement or this Deed, no Chargor must at any time during the Security Period enter into a single transaction or a series of

transactions (whether related or not and whether voluntary or involuntary) to dispose of all or any part of any Security Asset.

4 LAND

4.1 Acquisitions

If a Chargor acquires any freehold or leasehold property in England and Wales in accordance with the Facility Agreement after the date of this Deed it must:

- (a) immediately on request by the Security Agent and at the cost of the Chargor, execute and deliver to the Security Agent a legal mortgage over that property in favour of the Security Agent in accordance with the Facility Agreement; and
- (b) if the title to that freehold or leasehold property is registered at the Land Registry or required to be so registered, give the Land Registry written notice of this Security; and
- (c) if applicable, ensure that this Security is correctly noted against that title in the title register at the Land Registry.

4.2 Land Registry

- (a) Each Chargor consents to a restriction in the following terms being entered into on the Register of Title relating to any Mortgaged Property registered at the Land Registry:
- (b) "No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [] in favour of [] referred to in the charges register or their conveyancer. (Standard Form P)".

4.3 Deposit of title deeds

Each Chargor must immediately:

- (a) deposit with the Security Agent all deeds and documents necessary to show good and marketable title to any property referred to in Clause 4.1 (*Acquisitions*) (the **Title Documents**);
- (b) procure that the Title Documents are held [at the applicable Land Registry] to the order of the Security Agent; or
- (c) procure that the Title Documents are held to the order of the Agent by a firm of solicitors approved by the Security Agent for that purpose.

5 INVESTMENTS

5.1 Deposit

Each Chargor must immediately:

- (a) deposit with the Security Agent, or as the Security Agent may direct, all certificates and other documents of title or evidence of ownership in relation to the Investments; and

- (b) execute and deliver to the Security Agent all share transfers and other documents which may be requested by the Security Agent in order to enable the Security Agent or its nominees to be registered as the owner of or otherwise obtain a legal title to its Investments.

5.2 Calls

- (a) Each Chargor must pay all calls or other payments due and payable in respect of any of its Investments in accordance with the Facility Agreement.
- (b) If a Chargor fails to do so, the Security Agent may pay the calls or other payments in respect of any of its Investments on behalf of such Chargor. A Chargor must immediately on request reimburse the Security Agent for any payment made by the Security Agent under this Clause 5.2 (*Calls*).

5.3 Other obligations in respect of Investments

- (a) Each Chargor must promptly send a copy to the Security Agent of, and comply with all requests for, information which is within its knowledge and which are made under any law or regulation or any similar provision contained in any articles of association or other constitutional document, or by any listing or other authority, relating to any of its Investments. If a Chargor fails to do so, the Security Agent may elect to provide such information as it may have on behalf of such Chargor.
- (b) Each Chargor must comply with all other conditions and obligations assumed by it in respect of any of its Investments.
- (c) The Security Agent is not obliged to:
 - (i) perform any obligation of a Chargor;
 - (ii) make any payment;
 - (iii) make any enquiry as to the nature or sufficiency of any payment received by it or a Chargor; or
 - (iv) present or file any claim or take any other action to collect or enforce the payment of any amount to which it may be entitled under this Deed,in respect of any of the Investments.

5.4 Voting rights

- (a) Before this Security becomes enforceable, the voting rights, powers and other rights in respect of its Investments will be exercised:
 - (i) by each Chargor; or
 - (ii) if exercisable by the Security Agent, in any manner which each Chargor may direct the Security Agent in writing.
- (b) Each Chargor 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 Deed on the direction of each Chargor.

- (c) After this Security has become enforceable, the Security Agent may exercise (in the name of the Chargors and without any further consent or authority on the part of the Chargors) any voting rights and any powers or rights which may be exercised by the legal or beneficial owner of any Investment, any person who is the holder of any Investment or otherwise.

6 ACCOUNTS

6.1 General

In this Clause 6, "**Account Bank**" means a person with whom a bank account is maintained.

6.2 Book debts and receipts

Each Chargor must get in and realise:

- (a) all amounts due in respect of the Mortgaged Property; and
- (b) its book and other debts and other moneys due and owing to it,

in the ordinary course of its business and hold the proceeds of the getting in and realisation (until payment into a bank account of that Chargor) on trust for the Security Agent.

6.3 Notices of charge

Each Chargor must, upon opening of any bank account (other than an account permitted under Clause 17.2 (*Existing accounts*) of the Facility Agreement):

- (a) immediately serve a notice of charge, substantially in the form of Part A of Schedule 3 (*Forms of Letter for Account Bank*), on the relevant Account Bank; and
- (b) use reasonable endeavours to ensure that such Account Bank acknowledges the notice, substantially in the form of Part B of Schedule 3 (*Forms of Letter for Account Bank*).

7 HEDGING

Each Chargor must:

- (a) Immediately upon the date of this Deed or, if later, the date on which it enters into any Hedging Agreement serve a notice of assignment, substantially in the form of Part A of Schedule 4 (*Forms of Letter for Hedge Counterparty*), on each counterparty to that Hedging Agreement; and
- (b) use reasonable endeavours to ensure that such counterparty acknowledges that notice, substantially in the form of Part B of Schedule 4 (*Forms of Letter for Hedge Counterparty*).

8 INSURANCE RIGHTS

Each Chargor must:

- (a) immediately upon the date of this Deed or, if later, the date on which it enters into any Insurance Rights serve a notice of assignment, substantially in the

form of Part A of Schedule 5 (*Forms of Letter for Insurers*), on each counterparty to such Insurance Rights; and

- (b) use reasonable endeavours to ensure that such counterparty acknowledges that notice, substantially in the form of Part B of Schedule 5 (*Forms of Letter for Insurers*).

9 RELEVANT CONTRACTS

Each Chargor must:

- (a) immediately upon the date of this Deed or, if later, the date on which it enters into any Relevant Contract (other than a Unit Disposal Document in respect of a Unit) serve a notice of assignment or charge (as applicable), substantially in the form of Part A of Schedule 6 (*Forms of Letter for Other Contracts*), on each counterparty to such Relevant Contract;
- (b) immediately upon request of the Security Agent whilst a Default is continuing, serve a notice of assignment or charge (as applicable), substantially in the form of Part A of Schedule 6 (*Forms of Letter for Other Contracts*), on each counterparty to each Unit Disposal Document in respect of a Unit; and
- (c) use reasonable endeavours to ensure that each party to which a notice has been served in accordance with paragraph (a) or (b) above, acknowledges that notice, substantially in the form of Part B of Schedule 6 (*Forms of Letter for Other Contracts*).

10 CHARGED DEVELOPMENT DOCUMENTS

Each Chargor must:

- (a) within 30 days of the date of this Deed or, if later, the date on which it enters into any Charged Development Document serve a notice of charge, substantially in the form of Part A of Schedule 7 (*Forms of Letter for Charged Development Documents*), on each counterparty to such Charged Development Document; and
- (b) use reasonable endeavours to ensure that each party to which a notice has been served in accordance with paragraph (a) or (b) above, acknowledges that notice, substantially in the form of Part B of Schedule 7 (*Forms of Letter for Charged Development Documents*).

11 WHEN SECURITY BECOMES ENFORCEABLE

11.1 Acceleration Events

This Security will become Immediately enforceable if an Acceleration Event occurs.

11.2 Discretion

After this Security has become enforceable, the Security Agent may enforce all or any part of this Security in any manner it sees fit or as instructed in accordance with the Facility Agreement.

11.3 Statutory powers

The power of sale and other powers conferred by section 101 of the Act, as amended by this Deed, will be immediately exercisable at any time after this Security has become enforceable.

12 ENFORCEMENT OF SECURITY

12.1 General

- (a) For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this Deed.
- (b) Section 103 of the Act (restricting the power of sale) and section 93 of the Act (restricting the right of consolidation) do not apply to this Security.
- (c) The statutory powers of leasing conferred on the Security Agent are extended so as to authorise the Security Agent to lease, make agreements for leases, accept surrenders of leases and grant options as the Security Agent may think fit and without the need to comply with any provision of section 99 or section 100 of the Act.

12.2 No liability as mortgagee in possession

Neither the Security Agent nor any Receiver will be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.

12.3 Privileges

The Security Agent and each Receiver is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers duly appointed under the Act, except that section 103 of the Act does not apply.

12.4 Protection of third parties

No person (including a purchaser) dealing with the Security Agent or a Receiver or its or his/her agents will be concerned to enquire:

- (a) whether the Secured Liabilities have become payable;
- (b) whether any power which the Security Agent or a Receiver is purporting to exercise has become exercisable or is being properly exercised;
- (c) whether any money remains due under the Finance Documents; or
- (d) how any money paid to the Security Agent or to that Receiver is to be applied.

12.5 Redemption of prior mortgages

- (a) At any time after this Security has become enforceable, the Security Agent may:
 - (i) redeem any prior Security against any Security Asset; and/or
 - (ii) procure the transfer of that Security to itself; and/or

- (iii) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on the Chargor.
- (b) The Chargors must pay to the Security Agent, immediately on demand, the costs and expenses incurred by the Security Agent in connection with any such redemption and/or transfer, including the payment of any principal or interest.

12.6 Contingencies

If this Security is enforced at a time when no amount is due under the Finance Documents but at a time when amounts may or will become due, the Security Agent (or a Receiver) may pay the proceeds of any recoveries effected by it into a suspense account or other account selected by it.

12.7 Financial collateral

- (a) To the extent that the Security Assets constitute "financial collateral" and this Deed and the obligations of the Chargors under this Deed constitute a "security financial collateral arrangement" (in each case, for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003), the Security Agent will have the right after this Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Liabilities.
- (b) Where any financial collateral is appropriated:
 - (i) if it is listed or traded on a recognised exchange, its value will be taken as being the value at which it could have been sold on the exchange on the date of appropriation; or
 - (ii) in any other case, its value will be such amount as the Security Agent reasonably determines having taken into account advice obtained by it from an independent commercial property adviser, investment bank or accountancy firm of national standing selected by it,

and each Finance Party will give credit for the proportion of the value of the financial collateral appropriated to its use.

13 RECEIVER

13.1 Appointment of Receiver

- (a) Except as provided below, the Security Agent may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if:
 - (i) this Security has become enforceable; or
 - (ii) a Chargor so requests to the Security Agent at any time.
- (b) Any appointment under paragraph (a) above may be by deed, under seal or in writing under its hand.
- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the Act) does not apply to this Deed.

- (d) The Security Agent is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under section 1A of the Insolvency Act 1986.
- (e) The Security Agent may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if the Security Agent is prohibited from so doing by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies.

13.2 Removal

The Security Agent may by writing under its hand (subject to any requirement for an order of the court in the case of an administrative receiver) 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.

13.3 Remuneration

The Security Agent may fix the remuneration of any Receiver appointed by it and the maximum rate specified in section 109(6) of the Act will not apply.

13.4 Agent of the Chargors

- (a) A Receiver will be deemed to be the agent of the Chargors for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. The Chargors alone are responsible for any contracts, engagements, acts, omissions, defaults and losses of a Receiver and for any liabilities incurred by a Receiver.
- (b) No Secured Party will incur any liability (either to the Chargors or to any other person) by reason of the appointment of a Receiver or for any other reason.

13.5 Relationship with Security Agent

To the fullest extent allowed by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may after this Security becomes enforceable be exercised by the Security Agent in relation to any Security Asset without first appointing a Receiver and notwithstanding the appointment of a Receiver.

14 POWERS OF RECEIVER

14.1 General

- (a) A Receiver has all of the rights, powers and discretions set out below in this Clause 14 in addition to those conferred on it by any law. This includes:
 - (i) in the case of an administrative receiver, all the rights, powers and discretions conferred on an administrative receiver under the Insolvency Act 1986; and
 - (ii) otherwise, all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act 1986.

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

14.2 Possession

A Receiver may take immediate possession of, get in and realise any Security Asset.

14.3 Carry on business

A Receiver may carry on any business of the Chargors in any manner he/she thinks fit.

14.4 Employees

- (a) A Receiver may appoint and discharge managers, officers, agents, accountants, servants, workmen and others for the purposes of this Deed upon such terms as to remuneration or otherwise as he/she thinks fit.
- (b) A Receiver may discharge any person appointed by a Chargor.

14.5 Borrow money

A Receiver may raise and borrow money either unsecured or on the security of any Security Asset either in priority to this Security or otherwise and generally on any terms and for whatever purpose which he/she thinks fit.

14.6 Sale of assets

- (a) A Receiver may sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner and on any terms which he/she thinks fit.
- (b) The consideration for any such transaction may consist of cash or non-cash consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which he/she thinks fit.
- (c) Fixtures, other than those belonging to any landlord, tenant or occupant other than a Chargor, may be severed and sold separately from the property containing them without the consent of the Chargors.

14.7 Leases

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

14.8 Compromise

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who is or claims to be a creditor of a Chargor or relating in any way to any Security Asset.

14.9 Legal actions

A Receiver may bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Security Asset which he/she thinks fit.

14.10 Receipts

A Receiver may give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Security Asset.

14.11 Subsidiaries

A Receiver may form a Subsidiary of a Chargor and transfer to that Subsidiary any Security Asset.

14.12 Delegation

A Receiver may delegate his/her powers in accordance with this Deed.

14.13 Lending

A Receiver may lend money or advance credit to any person.

14.14 Protection of assets

A Receiver may:

- (a) effect any repair or insurance and do any other act which a Chargor might do in the ordinary conduct of its business to protect or improve any Security Asset;
- (b) commence and/or complete any building operation; and
- (c) apply for and maintain any planning permission, building regulation approval or any other Authorisation,

in each case as he/she thinks fit.

14.15 Other powers

A Receiver may:

- (a) do all other acts and things which he/she may consider necessary or desirable for realising any Security Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or law;
- (b) exercise in relation to any Security Asset all the powers, authorities and things which he/she would be capable of exercising if he/she were the absolute beneficial owner of that Security Asset; and
- (c) use the name of a Chargor for any of the above purposes.

15 APPLICATION OF PROCEEDS

All amounts from time to time received or recovered by the Security Agent or any Receiver pursuant to the terms of this Deed or in connection with the realisation or enforcement of all or part of this Security will be held by the Security Agent and applied in accordance with the Facility Agreement. This Clause 15:

- (a) is subject to the payment of any claims having priority over this Security; and
- (b) does not prejudice the right of any Secured Party to recover any shortfall from a Chargor.

16 EXPENSES AND INDEMNITY

The Chargors must:

- (a) promptly on demand pay to each Secured Party the amount of all costs and expenses (including legal fees) incurred by that Secured Party in connection with this Deed including any arising from any actual or alleged breach by any person of any law or regulation; and
- (b) keep each Secured Party indemnified against any failure or delay in paying those costs or expenses.

17 DELEGATION

17.1 Power of Attorney

The Security Agent or any Receiver may, at any time, delegate by power of attorney or otherwise to any person for any period all or any right, power, authority or discretion exercisable by it under this Deed.

17.2 Terms

Any such delegation may be made upon any terms and conditions (including the power to sub-delegate) and subject to any restrictions that the Security Agent or that Receiver (as the case may be) may, in its discretion, think fit in the interests of the Secured Parties.

17.3 Liability

Neither the Security Agent nor any Receiver shall be bound to supervise, or be in any way responsible for any damages, costs or losses incurred by reason of any misconduct, omission or default on the part of, any such delegate or sub-delegate.

18 FURTHER ASSURANCES

- (a) Each Chargor must promptly, at its own expense, take whatever action the Security Agent or a Receiver may require for:
 - (i) creating, perfecting or protecting any security over any Security Asset; or
 - (ii) facilitating the realisation of any Security Asset, or the exercise of any right, power or discretion exercisable, by the Security Agent or any Receiver or any of their respective delegates or sub-delegates in respect of any Security Asset.
- (b) The action that may be required under paragraph (a) above includes:
 - (i) the execution of any mortgage, charge, transfer, conveyance, assignment or assurance of any asset, whether to the Security Agent or to its nominees; or

- (ii) the giving of any notice, order or direction and the making of any filing or registration,

which, in any such case, the Security Agent may consider necessary or desirable.

(c) If: -

- (i) a Default is continuing;
- (ii) in respect of any Charged Development Document in respect of which an Obligor is required, under the terms of any Finance Document, to deliver to the Security Agent a Collateral Warranty, the Security Agent has not received a Collateral Warranty in the form required by, and by the date required under, such Finance Document;
- (iii) the Security Agent, any Receiver or the other Secured Parties consider that the Security constituted by this Deed in respect of such Charged Development Documents is insufficient or inadequate in any respect;

the Obligors shall, at the request of the Security Agent, promptly enter into Security, in substantially the form of this Deed, to assign such Charged Development Document(s), and deliver such notices as the Security Agent shall require, on the basis such Charged Development Documents had been a Relevant Contract.

19 POWER OF ATTORNEY

Each Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any of their respective delegates or sub-delegates (each such person being a "Beneficiary") to be its attorney with the full power and authority of such Chargor to execute, deliver and perfect all deeds, instruments and other documents in its name and otherwise on its behalf and to do or cause to be done all acts and things, in each case which may be required or which any attorney may in its absolute discretion deem necessary for carrying out any obligation of such Chargor under or pursuant to this Deed or generally for enabling the Security Agent or any Receiver to exercise the respective powers conferred on them under this Deed or by law provided that such Beneficiary may only exercise its power under this Clause 19 whilst an Event of Default is continuing or to do something which a Chargor is obliged to do under in accordance with the terms of a Finance Document but has not done so or to remedy any action which a Chargor was prohibited from taking under any Finance Document. Each Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause 19.

20 MISCELLANEOUS

20.1 Continuing Security

This Security is a continuing security and will extend to the ultimate balance of the Secured Liabilities regardless of any intermediate payment or discharge in whole or in part.

20.2 Tacking

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

20.3 New Accounts

- (a) If any subsequent charge or other interest affects any Security Asset, a Secured Party may open a new account with a Chargor.
- (b) If that Secured Party does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other interest.
- (c) As from that time all payments made to that Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Liability.

20.4 Time deposits

Without prejudice to any right of set-off any Secured Party may have under any other Finance Document or otherwise, if any time deposit matures on any account a Chargor has with any Secured Party within the Security Period when:

- (a) this Security has become enforceable; and
- (b) no Secured Liability is due and payable,

that time deposit will automatically be renewed for any further maturity which that Secured Party considers appropriate.

20.5 Notice to Chargors

This Deed constitutes notice in writing to the Chargors of any charge or assignment of a debt owed by the Chargors to any Transaction Obligor and contained in any other Security Document.

21 RELEASE

At the end of the Security Period, the Finance Parties must, at the request and cost of the Chargors, take whatever action is reasonably necessary to release its Security Assets from this Security and reassign to each Chargor any Security Assets assigned under this Deed, return all deeds and documents of title delivered to the Security Agent under this Deed and execute and deliver such further deeds of documents as any Chargor may reasonably require in order to give effect to this Clause 21.

22 GOVERNING LAW

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

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

Schedule 1

The Chargors

Name of Guarantor	Registration number (or equivalent, if any)
AUDLEY BINSWOOD LIMITED	06435371
AUDLEY BINSWOOD MANAGEMENT LIMITED	08275524
AUDLEY CARE LTD	05606993
AUDLEY CARE WHITE HORSE LTD	06562475
AUDLEY CHALFONT LIMITED	08130168
AUDLEY CHALFONT MANAGEMENT LIMITED	08520694
AUDLEY CLEVEDON LIMITED	05605046
AUDLEY CLEVEDON MANAGEMENT LIMITED	06105652
AUDLEY COOPERS HILL LIMITED	10159752
AUDLEY COOPERS HILL MANAGEMENT LIMITED	10159782
AUDLEY COURT LIMITED	05160167
AUDLEY COURT MANAGEMENT LIMITED	05582750
AUDLEY ELLERSLIE LIMITED	08130510
AUDLEY ELLERSLIE MANAGEMENT LIMITED	09636952
AUDLEY FINANCIAL SERVICES LIMITED	10263681
AUDLEY FLETE LIMITED	06375480
AUDLEY FLETE MANAGEMENT LIMITED	05221470
AUDLEY HOMEWOOD LIMITED	10871443
AUDLEY INGLEWOOD LIMITED	05565010
AUDLEY INGLEWOOD MANAGEMENT LIMITED	06105645
AUDLEY MOTE LIMITED	05967929
AUDLEY MOTE MANAGEMENT LIMITED	06105641
AUDLEY REDWOOD LIMITED	09261039

AUDLEY REDWOOD MANAGEMENT LIMITED	09636958
AUDLEY ST ELPHINS LIMITED	05467429
AUDLEY ST ELPHINS MANAGEMENT LIMITED	06105657
AUDLEY ST GEORGE'S LIMITED	06375423
AUDLEY ST GEORGE'S MANAGEMENT LIMITED	09422286
AUDLEY STANBRIDGE EARLS LIMITED	09945462
AUDLEY STANBRIDGE EARLS MANAGEMENT LIMITED	09945454
AUDLEY SINNINGDALE PARK LIMITED	10471192
AUDLEY SUNNINGDALE PARK MANAGEMENT LIMITED	10471304
AUDLEY WILLICOMBE LIMITED	04166444
AUDLEY WILLICOMBE MANAGEMENT LIMITED	06208889
MAYFIELD VILLAGES LIMITED	09725757

Schedule 2

Security Assets

Part A

Real Property

Chargor	Address	Title	Title number(s)
Audley Binswood Limited	Binswood Hall, Leamington Spa	Freehold	WK425512
Audley Chalfont Limited	Chalfont Dene, Rickmansworth Lane, Chalfont St Peter	Freehold	BM380520
Audley Clevedon Limited	Clevedon, Ben Rhydding Drive, Ilkley	Freehold	WYK423442, WYK150278 and WYK431089
Audley Cooper's Hill Limited	Cooper's Hill, Cooper's Hill Lane, Egham	Leasehold	SY837208
Audley Ellerslie Limited	Hillstone and Ellerslie, Wells Road, Malvern	Freehold	WR142318 and WR144162
Audley Homewood Limited	19 Kenilworth Road, Leamington Spa	Freehold	WK394463
Audley Inglewood Limited	Inglewood Health Hydro, Templeton Road, Kintbury, Hungerford	Freehold	BK112042
Audley Mote Limited	Mote House, Mote Park, Maidstone	Leasehold	K919925
Audley St Elphins Limited	St Elphins, Darley Dale, Matlock	Freehold	DY393862, DY438672, DY402150 and DY439482
Audley St George's Limited	St George's Place, Church Road, Edgbaston	Leasehold	WM985045
Audley Redwood Limited	Audley Redwood, Beggar Bush Lane, Failand, Bristol	Freehold	ST142911

Audley Stanbridge Earls Limited	Stanbridge Earls, Stanbridge Earls Lane, Romsey	Freehold	HP773255
Audley Willicombe Limited	Land and buildings known as land lying to the North of Pembury Road and the West of Sandhurst Road, Tunbridge Wells	Freehold	K823426

Part B

Investments

Issuer	Holder	Class	Number
Audley Binswood Limited	Audley Court Limited	Ordinary	1
Audley Binswood Management Limited	Audley Court Limited	Ordinary	1
Audley Care Ltd	Audley Court Limited	Ordinary	1
Audley Care White Horse Ltd	Audley Court Limited	Ordinary	1
Audley Chalfont Limited	Audley Court Limited	Ordinary	1
Audley Chalfont Management Limited	Audley Court Limited	Ordinary	1
Audley Clevedon Limited	Audley Court Limited	Ordinary	101
Audley Clevedon Management Limited	Audley Court Limited	Ordinary	1
Audley Coopers Hill Limited	Audley Court Limited	Ordinary	1
Audley Coopers Hill Management Limited	Audley Court Limited	Ordinary	1
Audley Court Management Limited	Audley Court Limited	Ordinary	1
Audley Eilerslie Limited	Audley Court Limited	Ordinary	1
Audley Eilerslie Management Limited	Audley Court Limited	Ordinary	1
Audley Financial Services Limited	Audley Court Limited	Ordinary	1
Audley Flete Limited	Audley Court Limited	Ordinary	1
Audley Flete Management Limited	Audley Court Limited	Ordinary	1
Audley Homewood Limited	Audley Court Limited	Ordinary	1
Audley Inglewood Limited	Audley Court Limited	Ordinary	1
Audley Inglewood Management Limited	Audley Court Limited	Ordinary	1
Audley Mote Limited	Audley Court Limited	Ordinary	1
Audley Mote Management Limited	Audley Court Limited	Ordinary	1
Audley Redwood Limited	Audley Court Limited	Ordinary	1
Audley Redwood Management Limited	Audley Court Limited	Ordinary	1

Audley St Elphins Limited	Audley Court Limited	Ordinary	1	
Audley St Elphins Management Limited	Audley Court Limited	Ordinary	1	
Audley St George's Limited	Audley Court Limited	Ordinary	1	
Audley St George's Management Limited	Audley Court Limited	Ordinary	1	
Audley Stanbridge Earls Limited	Audley Court Limited	Ordinary	1	
Audley Stanbridge Earls Management Limited	Audley Court Limited	Ordinary	1	
Audley Sunningdale Park Limited	Audley Court Limited	Ordinary	1	
Audley Sunningdale Park Management Limited	Audley Court Limited	Ordinary	1	
Audley Willicombe Limited	Audley Court Limited	Ordinary	X 2	BS.
Audley Willicombe Management Limited	Audley Court Limited	Ordinary	1	
Mayfield Villages Limited	Audley Court Limited	Ordinary	1	
Mayfield Watford Limited	Audley Court Limited	Ordinary	1	
Red Kite Home Care Limited	Audley Court Limited	Ordinary	100	

Part C

Accounts

Chargor	Account Bank	Account Number	Sort Code	Designated	
Audley Court Limited	HSBC Bank plc	0547		Audley Court Limited General Account	BS
				(the "General Account")	
Audley Court Limited	HSBC Bank plc	2957		Audley Court Limited DMC	BS
Audley Court Limited	HSBC Bank plc	2949		Audley Court Limited Cost overrun account	BS

Schedule 3

Forms of Letter for Account Bank

Part A

Notice to Account Bank

To: [Account Bank]

Copy: HSBC Corporate Trustee Company (UK) Limited (as Security Agent as defined below)

[Date]

Dear Sirs,

Security Agreement dated [●] between [Chargor] and HSBC Corporate Trustee Company (UK) Limited (the "Security Agreement")

This letter constitutes notice to you that under the Security Agreement we have charged (by way of a first fixed charge) in favour of HSBC Corporate Trustee Company (UK) Limited (as trustee for the Secured Parties as referred to in the Security Agreement, the "**Security Agent**") all our rights in respect of any account, and any amount standing to the credit of any account, maintained by us with you (the "**Accounts**").

We irrevocably instruct and authorise you to:

- (a) disclose to the Security Agent any information relating to any Account requested from you by the Security Agent;
- (b) comply with the terms of any written notice or instruction relating to any Account received by you from the Security Agent;
- (c) hold all sums standing to the credit of any Account to the order of the Security Agent.

We are permitted to withdraw any amount from any Account (other than our account with [●] (account number [●], sort code [●]) (the "**Deposit Account**")) for any purpose unless and until you receive a notice from the Security Agent to the contrary stating that Event of Default has occurred and that we are no longer permitted to withdraw any amount from the specified Account(s) without its consent. If and from the date on which you receive any such notice, we will not be permitted to withdraw any amount from the specified Account(s) without the prior written consent of the Security Agent.

We acknowledge that you may comply with the instructions in this letter without any further permission from us.

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

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

Please confirm your agreement to the above by sending the attached acknowledgement to the Security Agent at [address] with a copy to us.

Yours faithfully,

.....
(Authorised Signatory)

[Chargor]

Part B

Acknowledgement of Account Bank

To: HSBC Corporate Trustee Company (UK) Limited

Copy: [Chargor]

[Date]

Dear Sirs,

Security Agreement dated [●] between [Chargor] and HSBC Corporate Trustee Company (UK) Limited (the "Security Agreement")

We confirm receipt from [Chargor] (the "**Chargor**") of a notice dated [●] (the Notice) of a charge upon the terms of the Security Agreement over all the rights of the Chargor to any amount standing to the credit of any of the Chargor's accounts with us (the "**Accounts**").

We confirm that we:

- (a) accept the instructions contained in the Notice and agree to comply with the Notice;
- (b) have not received notice of any prior security over, or the interest of any third party in, any Account;
- (c) have neither claimed nor exercised, nor will claim or exercise, any security interest, set-off, counter-claim or other right in respect of any Account.

The Accounts maintained with us are:[Specify accounts and account numbers]

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

Yours faithfully,

.....

(Authorised signatory)

Schedule 4

Forms of Letter for Hedge Counterparty

Part A

Notice to Hedge Counterparty

To: [Hedge Counterparty]

Copy: HSBC Corporate Trustee Company (UK) Limited as Security Agent as defined below

[Date]

Dear Sirs,

Security Agreement dated [●] between [Chargor] and HSBC Corporate Trustee Company (UK) Limited (the "Security Agreement")

This letter constitutes notice to you that under the Security Agreement we assigned absolutely, subject to a proviso for re-assignment on redemption, to HSBC Corporate Trustee Company (UK) Limited (as trustee for the Secured Parties as referred to in the Security Agreement, the "Security Agent") all our rights under any hedging agreements between you and us (the "Hedging Agreements").

We Irrevocably instruct and authorise you to:

- (a) disclose to the Security Agent any information relating to the Hedging Agreements which the Security Agent may request from you; and
- (b) pay any sum payable by you under the Hedging Agreements to our account with [the Security Agent] at [●], account number [●], sort code [●].

The instructions in this letter apply until you receive notice from the Security Agent to the contrary and notwithstanding any previous instructions given by us.

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

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

Please confirm your agreement to the above by signing the attached acknowledgement and returning it to the Security Agent at [address] with a copy to us.

Yours faithfully,

.....

(Authorised signatory)

[Chargor]

Part B

Acknowledgement of Hedge Counterparty

To: HSBC Corporate Trustee Company (UK) Limited

Copy: [Chargor]

[Date]

Dear Sirs,

Security Agreement dated [●] between [Chargor] and HSBC Corporate Trustee Company (UK) Limited (the "Security Agreement")

We confirm receipt from [Chargor] (the "**Chargor**") of a notice dated [●] (the "**Notice**") of an assignment upon the terms of the Security Agreement of all the Chargor's rights under the Hedging Agreements (as defined in the Notice).

We confirm that we:

- (a) accept the instructions contained in the Notice and agree to comply with the Notice;
- (b) have not received notice of any prior security over, or the interest of any third party in, the Hedging Agreements;
- (c) must pay any amount payable by us under the Hedging Agreements to such account as you shall specify; and
- (d) must accept your instructions in relation to the Chargor's rights under the Hedging Agreements.

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

Yours faithfully,

.....
(Authorised signatory)

[Hedge Counterparty]

Schedule 5

Forms of Letter for Insurers

Part A

Notice to Insurer

To: [Insurer]

Copy: HSBC Corporate Trustee Company (UK) Limited (as Security Agent as defined below)

[Date]

Dear Sirs,

Security Agreement dated [●] between [Chargor] and HSBC Corporate Trustee Company (UK) Limited (the "Security Agreement")

This letter constitutes notice to you that under the Security Agreement we have assigned absolutely, subject to a proviso for re-assignment on redemption, to HSBC Corporate Trustee Company (UK) Limited (as trustee for the Secured Parties as referred to in the Security Agreement, the "**Security Agent**") all our rights in respect of *[insert details of contract of insurance]* (the "**Insurance**").

We confirm that:

- (a) we will remain liable under the Insurance to perform all the obligations assumed by us under the Insurance; and
- (b) none of the Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Insurance (unless, and to the extent, otherwise expressly provided for in the Insurance).

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

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

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

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

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

Yours faithfully,

.....

(Authorised signatory)

[Chargor]

Part B

Acknowledgement of Insurer

To: HSBC Corporate Trustee Company (UK) Limited

Copy: [Chargor]

[Date]

Dear Sirs,

Security Agreement dated [●] between [Chargor] and HSBC Corporate Trustee Company (UK) Limited (the Security Agreement)

We confirm receipt from [Chargor] (the Chargor) of a notice dated [] (the "**Notice**") of an assignment on the terms of the Security Agreement of all the Chargor's rights in respect of *[insert details of the contract of insurance]* (the "**Insurance**").

We confirm that we:

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

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

Yours faithfully,

.....

(Authorised signatory)

[Insurer]

Schedule 6

Forms of Letter for Other Contracts

Part A

Notice to Counterparty

To: [Contract Counterparty]

Copy: HSBC Corporate Trustee Company (UK) Limited (as Security Agent as defined below)

[Date]

Dear Sirs,

Security Agreement dated [●] between [Chargor] and HSBC Corporate Trustee Company (UK) Limited (the "Security Agreement")

This letter constitutes notice to you that under the Security Agreement we have [assigned absolutely, subject to a proviso for re-assignment on redemption,]/[charged by way of a first fixed charge] to HSBC Corporate Trustee Company (UK) Limited (as trustee for the Secured Parties as referred to in the Security Agreement, the "**Security Agent**") all our rights in respect of [insert details of contract] (the "**Contract**").

We confirm that:

- (a) we will remain liable under the Contract to perform all the obligations assumed by us under the Contract; and
- (b) none of the Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Contract.

We will also remain entitled to exercise all our rights, powers and discretions under the Contract, and you should continue to give notices and make payments under the Contract to us, unless and until you receive notice from the Security Agent to the contrary stating that the security under the Security Agreement has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and notices must be given and payments must be made to, the Security Agent or as it directs.

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

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

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

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

Yours faithfully,

(Authorised signatory)

[Chargor]

Part B

Acknowledgement of Counterparty

To: HSBC Corporate Trustee Company (UK) Limited

Copy: [Chargor]

[Date]

Dear Sirs,

Security Agreement dated [●] between [Chargor] and HSBC Corporate Trustee Company (UK) Limited (the "Security Agreement")

We confirm receipt from [Chargor] (the "**Chargor**") of a notice dated [●] (the "**Notice**") of [an assignment]/[fixed charge] on the terms of the Security Agreement of all the Chargor's rights in respect of [*insert details of the contract*] (the "**Contract**").

We confirm that we:

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

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

Yours faithfully,

.....
(Authorised signatory)

[Contract counterparty]

Schedule 7 Forms of Letter for Charged Development Documents

Part A

Notice to Counterparty

To: [Contract Counterparty]

Copy: HSBC Corporate Trustee Company (UK) Limited (as Security Agent as defined below)

[Date]

Dear Sirs,

Security Agreement dated [●] between [Chargor] and HSBC Corporate Trustee Company (UK) Limited (the "Security Agreement")

This letter constitutes notice to you that under the Security Agreement we have charged by way of a first fixed charge to HSBC Corporate Trustee Company (UK) Limited (as trustee for the Secured Parties as referred to in the Security Agreement, the "Security Agent") all our rights in respect of *[insert details of contract]* (the "Contract").

We confirm that:

- (a) we will remain liable under the Contract to perform all the obligations assumed by us under the Contract; and
- (b) none of the Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Contract.

We will also remain entitled to exercise all our rights, powers and discretions under the Contract, and you should continue to give notices and make payments under the Contract to us, unless and until you receive notice from the Security Agent to the contrary stating that the security under the Security Agreement has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and notices must be given and payments must be made to, the Security Agent or as it directs.

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

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

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

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

Yours faithfully,

.....
(Authorised signatory)

[Chargor]

Part B

Acknowledgement of Counterparty

To: HSBC Corporate Trustee Company (UK) Limited

Copy: [Chargor]

[Date]

Dear Sirs,

Security Agreement dated [●] between [Chargor] and HSBC Corporate Trustee Company (UK) Limited (the "Security Agreement")

We confirm receipt from [Chargor] (the "**Chargor**") of a notice dated [●] (the "**Notice**") of a fixed charge on the terms of the Security Agreement of all the Chargor's rights in respect of *[insert details of the contract]* (the "**Contract**").

We confirm that we:

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

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

Yours faithfully,

.....
(Authorised signatory)

[Contract counterparty]

EXECUTION PAGE

CHARGORS

Executed as a Deed by
AUDLEY BINSWOOD LIMITED
acting by *Jon Austen*

Director

In the presence of:

Witness

Name

Address

Occupation

KHAOUA MAMAW
Eversheds Sutherland
(International) LLP
1 Wood Street
London EC2V 7WS
TRAINEE SOLICITOR

Executed as a Deed by
AUDLEY BINSWOOD MANAGEMENT
LIMITED
acting by *Jon Austen*

Director

In the presence of:

Witness

Name

Address

Occupation

KHAOUA MAMAW
Eversheds Sutherland
(International) LLP
1 Wood Street
London EC2V 7WS
TRAINEE SOLICITOR

Executed as a Deed by
AUDLEY CARE LTD
acting by *Jon Austen*

Director

In the presence of:

Witness

Name

Address

Occupation

KHAOUA MAMAW
Eversheds Sutherland
(International) LLP
1 Wood Street
London EC2V 7WS
TRAINEE SOLICITOR

Executed as a Deed by
AUDLEY CARE WHITE HORSE LTD
acting by *Jon Austen*

Director

In the presence of:

Witness

Name

Address

Occupation

KHAOUA MAMAW
Eversheds Sutherland
(International) LLP
1 Wood Street
London EC2V 7WS
TRAINEE SOLICITOR

Executed as a Deed by
AUDLEY CHALFONT LIMITED
acting by *Jon Austen*

Director

In the presence of:

Witness

Name

Address

Occupation

Khadija Makhoul Eversheds Sutherland
..... (International) LLP
..... 1 Wood Street
Trainee Solicitor London EC2V 7WS

Executed as a Deed by
AUDLEY CHALFONT MANAGEMENT
LIMITED
acting by *Jon Austen*

Director

In the presence of:

Witness

Name

Address

Occupation

Khadija Makhoul Eversheds Sutherland
..... (International) LLP
..... 1 Wood Street
Trainee Solicitor London EC2V 7WS

Executed as a Deed by
AUDLEY CLEVEDON LIMITED
acting by *Jon Austen*

Director

In the presence of:

Witness

Name

Address

Occupation

Khadija Makhoul Eversheds Sutherland
..... (International) LLP
..... 1 Wood Street
Trainee Solicitor London EC2V 7WS

Executed as a Deed by
AUDLEY CLEVEDON MANAGEMENT
LIMITED
acting by *Jon Austen*

Director

In the presence of:

Witness

Name

Address

Occupation

Khadija Makhoul Eversheds Sutherland
..... (International) LLP
..... 1 Wood Street
Trainee Solicitor London EC2V 7WS

Executed as a Deed by

AUDLEY COOPERS HILL LIMITED
acting by *JON AUSTON*

Director

In the presence of:

Witness *[Redacted]*
Name *KHAWA MAHMOUD* Eversheds Sutherland
Address (International) LLP
1 Wood Street
London EC2V 7WS
Occupation *TRAINING SOLICITOR*

Executed as a Deed by
AUDLEY COOPERS HILL MANAGEMENT
LIMITED
acting by *JON AUSTON*

Director

In the presence of:

Witness *[Redacted]*
Name *KHAWA MAHMOUD* Eversheds Sutherland
Address (International) LLP
1 Wood Street
London EC2V 7WS
Occupation *TRAINING SOLICITOR*

Executed as a Deed by
AUDLEY COURT LIMITED
acting by *JON AUSTON*

Director

In the presence of:

Witness *[Redacted]*
Name *KHAWA MAHMOUD* Eversheds Sutherland
Address (International) LLP
1 Wood Street
London EC2V 7WS
Occupation *TRAINING SOLICITOR*

Executed as a Deed by
AUDLEY COURT MANAGEMENT LIMITED
acting by *JON AUSTON*

Director

In the presence of:

Witness *[Redacted]*
Name *KHAWA MAHMOUD* Eversheds Sutherland
Address (International) LLP
1 Wood Street
London EC2V 7WS
Occupation *TRAINING SOLICITOR*

Executed as a Deed by
AUDLEY ELLERSLIE LIMITED
acting by

Jon Austin

Director



In the presence of:

Witness

Name

Address

Occupation

*KHARUA
MAHUA
TRAINING
SOLICITOR*

Eversheds Sutherland
(International) LLP
1 Wood Street
London EC2V 7WS

Executed as a Deed by
AUDLEY ELLERSLIE MANAGEMENT
LIMITED

acting by *Jon Austin*

Director



In the presence of:

Witness

Name

Address

Occupation

*KHARUA
MAHUA
TRAINING
SOLICITOR*

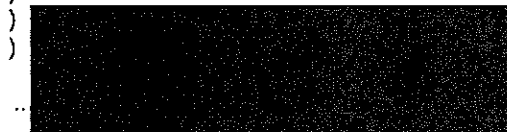
Eversheds Sutherland
(International) LLP
1 Wood Street
London EC2V 7WS

Executed as a Deed by
AUDLEY FINANCIAL SERVICES LIMITED

acting by

KATHERINE ROSE

Director



In the presence of:

Witness

Name

Address

Occupation

*KHARUA
MAHUA
TRAINING
SOLICITOR*

Eversheds Sutherland
(International) LLP
1 Wood Street
London EC2V 7WS

Executed as a Deed by
AUDLEY FLETE LIMITED

acting by *Jon Austin*

Director



In the presence of:

Witness

Name

Address

Occupation

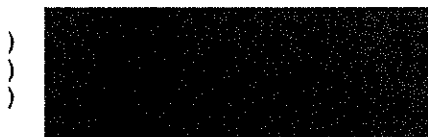
*KHARUA
MAHUA
TRAINING
SOLICITOR*

Eversheds Sutherland
(International) LLP
1 Wood Street
London EC2V 7WS


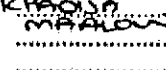
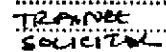
Executed as a Deed by
AUDLEY FLETE MANAGEMENT LIMITED

acting by *Jon Austin*

Director



In the presence of:


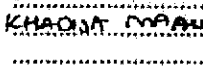
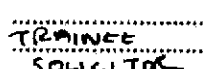
Witness
Name 
Address 
Occupation 

Eversheds Sutherland
(International) LLP
1 Wood Street
London EC2V 7WS

Executed as a Deed by
AUDLEY HOMEWOOD LIMITED
acting by *Jon Austen*

Director

In the presence of:


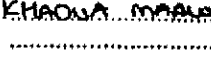

Witness
Name 
Address 
Occupation 

Eversheds Sutherland
(International) LLP
1 Wood Street
London EC2V 7WS

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AUDLEY INGLEWOOD LIMITED
acting by *Jon Austen*

Director

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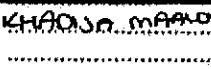
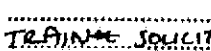
Witness
Name 
Address 
Occupation 

Eversheds Sutherland
(International) LLP
1 Wood Street
London EC2V 7WS

Executed as a Deed by
AUDLEY INGLEWOOD MANAGEMENT
LIMITED
acting by *Jon Austen*

Director

In the presence of:




Witness
Name 
Address 
Occupation 

Eversheds Sutherland
(International) LLP
1 Wood Street
London EC2V 7WS

Executed as a Deed by
AUDLEY MOTE LIMITED
acting by *Jon Austen*

Director

In the presence of:

Witness
Name 
Address 
Occupation 

Eversheds Sutherland
(International) LLP
1 Wood Street
London EC2V 7WS

Occupation TRAINING SOLICITOR

Executed as a Deed by
AUDLEY MOTE MANAGEMENT LIMITED
acting by Jon Austen

Director

In the presence of:

Witness

Name KHADJA MAMU

Address

Occupation TRAINING SOLICITOR

Eversheds Sutherland
(International) LLP
1 Wood Street
London EC2V 7WS

Executed as a Deed by
AUDLEY REDWOOD LIMITED
acting by Jon Austen

Director

In the presence of:

Witness

Name KHADJA MAMU

Address

Occupation TRAINING SOLICITOR

Eversheds Sutherland
(International) LLP
1 Wood Street
London EC2V 7WS

Executed as a Deed by
AUDLEY REDWOOD MANAGEMENT
LIMITED
acting by Jon Austen

Director

In the presence of:

Witness

Name KHADJA MAMU

Address

Occupation TRAINING SOLICITOR

Eversheds Sutherland
(International) LLP
1 Wood Street
London EC2V 7WS

Executed as a Deed by
AUDLEY ST ELPHINS LIMITED
acting by Jon Austen

Director

In the presence of:

Witness

Name KHADJA MAMU

Address

Occupation TRAINING SOLICITOR

Eversheds Sutherland
(International) LLP
1 Wood Street
London EC2V 7WS

Executed as a Deed by
AUDLEY ST ELPHINS MANAGEMENT
LIMITED
acting by *Jon Austen*

Director

In the presence of:

Witness

Name

Address

Occupation

Eversheds Sutherland
(International) LLP
1 Wood Street
London EC2V 7WS

Executed as a Deed by
AUDLEY ST GEORGE'S LIMITED
acting by *Jon Austen*

Director

In the presence of:

Witness

Name

Address

Occupation

Eversheds Sutherland
(International) LLP
1 Wood Street
London EC2V 7WS

Executed as a Deed by
AUDLEY ST GEORGE'S MANAGEMENT
LIMITED
acting by *Jon Austen*

Director

In the presence of:

Witness

Name

Address

Occupation

Eversheds Sutherland
(International) LLP
1 Wood Street
London EC2V 7WS

Executed as a Deed by
AUDLEY STANBRIDGE EARLS LIMITED
acting by *Jon Austen*

Director

In the presence of:

Witness

Name

Address

Occupation

Eversheds Sutherland
(International) LLP
1 Wood Street
London EC2V 7WS

Executed as a Deed by

AUDLEY STANBRIDGE EARLS
MANAGEMENT LIMITED
acting by *Jon Austen*

Director

In the presence of:

Witness

Name

Address

Occupation

Khadija Maalou
Eversheds Sutherland
(International) LLP
1 Wood Street
London EC2V 7WS
Trainee Solicitor

Executed as a Deed by
AUDLEY SINNINGDALE PARK LIMITED
acting by *Jon Austen*

Director

In the presence of:

Witness

Name

Address

Occupation

Khadija Maalou
Eversheds Sutherland
(International) LLP
1 Wood Street
London EC2V 7WS
Trainee Solicitor

Executed as a Deed by
AUDLEY SUNNINGDALE PARK
MANAGEMENT LIMITED
acting by *Jon Austen*

Director

In the presence of:

Witness

Name

Address

Occupation

Khadija Maalou
Eversheds Sutherland
(International) LLP
1 Wood Street
London EC2V 7WS
Trainee Solicitor

Executed as a Deed by
AUDLEY WILLICOMBE LIMITED
acting by *Jon Austen*

Director

In the presence of:

Witness

Name

Address

Occupation

Khadija Maalou
Eversheds Sutherland
(International) LLP
1 Wood Street
London EC2V 7WS
Trainee Solicitor

Executed as a Deed by
AUDLEY WILLICOMBE MANAGEMENT
LIMITED

acting by *Jon Austin*

Director

In the presence of:

Witness	[Redacted]	
Name	<i>Khadja Maan</i>	Eversheds Sutherland
Address		(International) LLP
		1 Wood Street
Occupation	<i>Trainee Solicitor</i>	London EC2V 7WS

Executed as a Deed by
MAYFIELD VILLAGES LIMITED
acting by *Jon Austin*

Director

In the presence of:

Witness	[Redacted]	
Name	<i>Khadja Maan</i>	Eversheds Sutherland
Address		(International) LLP
		1 Wood Street
Occupation	<i>Trainee Solicitor</i>	London EC2V 7WS

SECURITY AGENT

SIGNED by HSBC CORPORATE TRUSTEE
COMPANY (UK) LIMITED

acting by:

Authorised Signatory

acting by

Director

In the presence of:

Witness
Name

Address

Occupation

Executed as a Deed by
MAYFIELD VILLAGES LIMITED
acting by

)
)
)

Director

In the presence of:

Witness
Name

Address

Occupation

SECURITY AGENT

SIGNED by HSBC CORPORATE TRUSTEE
COMPANY (UK) LIMITED

)
)
)

acting by:

Authorised Signatory

Simon L. [Signature]