



Registration of a Charge

Company name: **BARCHESTER PROPCO LIMITED**

Company number: **06322222**



X8JIL8P6

Received for Electronic Filing: **03/12/2019**

Details of Charge

Date of creation: **26/11/2019**

Charge code: **0632 2222 0016**

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

Brief description: **THE REAL PROPERTY, MORTGAGED PROPERTY AND INTELLECTUAL PROPERTY SPECIFIED IN THE INSTRUMENT INCLUDING CALDY MANOR CALDY ROAD, WIRRAL, CHESHIRE, CH48 2HY, TITLE NUMBER: MS145474 AND MS307311. FOR MORE DETAILS PLEASE REFER TO THE INSTRUMENT.**

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: **LINKLATERS BUSINESS SERVICES**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 6322222

Charge code: 0632 2222 0016

The Registrar of Companies for England and Wales hereby certifies that a charge dated 26th November 2019 and created by BARCHESTER PROPCO LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 3rd December 2019 .

Given at Companies House, Cardiff on 4th December 2019

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



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

Linklaters LLP

DATED 26 November 2019

THE PERSONS LISTED IN SCHEDULE 1
AS ORIGINAL CHARGORS

IN FAVOUR OF

SITUS ASSET MANAGEMENT LIMITED
AS THE SECURITY TRUSTEE

SECURITY AGREEMENT

Ref: L-291229

Linklaters LLP

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THIS SECURITY AGREEMENT is made by way of deed on 26 November 2019 by:

- (1) **THE PERSONS** listed in Schedule 1 (*Original Chargors*) (each an "**Original Chargor**"); and
- (2) **SITUS ASSET MANAGEMENT LIMITED** as security trustee for each of the Secured Parties (the "**Security Trustee**").

Background

- (A) The Original Chargors have entered into the Original Facilities Agreements (each as defined below) and, pursuant to its terms, the Original Chargors have entered into the Initial Security Agreement (each as defined below) and have granted Security in favour of the Security Trustee in accordance with the terms of the Original Facilities Agreements.
- (B) This Deed is being entered into by the Original Chargors in connection with the amendment and restatement of the Original Facilities Agreements (each as defined below) pursuant to which the Secured Liabilities are increasing.
- (C) The Security Trustee and each Chargor intend this document to take effect as a deed (even though the Security Trustee only executes it under hand).
- (D) The Security Trustee holds the benefit of this Deed for the Secured Parties on the terms of the Finance Documents.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Security Agreement:

"Additional Chargor" means a company who has acceded to this Agreement as an Additional Chargor by executing an Obligor Accession Deed.

"Administration Event" means:

- (a) the presentation of an application or petition to the court for the making of an administration order in relation to a Chargor; or
- (b) any person (who is entitled to do so) gives notice of its intention to appoint an administrator to a Chargor or files such a notice with the court.

"Assigned Loans" means each and every sum paid or payable from time to time by any Chargor for the time being to each other Chargor.

"Charged Assets" means each of the assets and undertaking of each Chargor which from time to time are, or are expressed to be, the subject of any Security created or expressed to be created by it in favour of the Security Trustee by or pursuant to this Security Agreement.

"Chargor" means the Original Chargors and each Additional Chargor.

"Facilities Agreement" means the HFS Facility Agreement or the HFI Facilities Agreement and **" Facilities Agreements"** means any of them.

"Finance Document" has the meaning given to "Finance Document" in the Intercreditor Agreement.

"Finance Party" has the meaning given to "Finance Party" in the Intercreditor Agreement.

"HFI Facilities Agreement" means the £142,000,000 HFI facilities agreement originally dated 21 June 2017 as amended and restated on or about the date of this Agreement between, amongst others, the Borrower, the Arranger, the Original Lender, the Original Hedge Counterparty, the Agent and the Security Trustee, and as further amended, varied, novated or supplemented from time to time.

"HFS Facilities Agreement" means the £25,000,000 HFS facilities agreement originally dated 21 June 2017 as amended and restated on or about the date of this Agreement between, amongst others, the Borrower, the Arranger, the Original Lender, the Original Hedge Counterparty, the Agent and the Security Trustee, and as further amended, varied, novated or supplemented from time to time.

"Initial Security Agreement" means the English law security agreement dated 23 June 2017 between the Original Chargors and the Security Trustee, as amended, restated or supplemented from time to time.

"Intercreditor Agreement" means the intercreditor agreement originally dated 21 June 2017, as amended and restated on or around the date of this Security Agreement between, amongst others, the Borrower, Original Guarantors, the Arranger, the Original Lender, the Original Hedge Counterparty, Agent and Security Trustee (each as defined in that agreement) and as further amended, varied, novated or supplemented from time to time.

"Investment" means all Shares, securities, certificates of deposit and other investments, all interests in collective investment schemes and partnerships and all warrants, options and rights to subscribe for any investment whether held directly by or to the order of any Chargor or by any trustee, nominee, custodian, fiduciary or clearance system on its behalf (including all rights against any such trustee, nominee, custodian, fiduciary or clearance system).

"Jersey Shares" means the shares held in any Chargor secured pursuant to the Jersey Security Agreement.

"Jersey Security Agreement" means the Jersey law governed security agreement entered into by the Obligors on or about the date hereof.

"Lease Document" has the meaning given to the term "Lease Document" in the Facilities Agreements.

"Lender" has the meaning given to the term "Lender" in the Facilities Agreements.

"Mortgaged Property" means the freehold and leasehold property specified in Schedule 2 (*Mortgaged Property*).

"Obligor" has the meaning given to "Obligor" in the Facilities Agreements.

"Original Facilities Agreements" means the Original HFI Facilities Agreement and the Original HFS Facilities Agreement and "Original Facilities Agreement" means any of them.

"Original HFI Facilities Agreement" means the £65,000,000 HFI facilities agreement originally dated 21 June 2017 between, amongst others, the Borrower, the Arranger, the Original Lender, the Original Hedge Counterparty, the Agent and the Security Trustee.

"Original HFS Facilities Agreement" means the £65,000,000 HFS facilities agreement originally dated 21 June 2017 between, amongst others, the Borrower, the Arranger, the Original Lender, the Original Hedge Counterparty, the Agent and the Security Trustee.

"Proprietorship Register" means the register such named at the Land Registry.

"Real Property" means (including as provided in Clause 1.5 (*Real Property*)), the Mortgaged Property and any present or future freehold or leasehold or immovable property and any other interest in land or buildings and all rights relating thereto in which any Chargor has an interest.

"Receiver" means a receiver, receiver and manager or, where permitted by law, an administrative receiver of the whole or any part of the Charged Assets and that term will include any appointee made under a joint or several appointment.

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

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

"Relevant Share" means any Share listed in Schedule 3 (*Relevant Shares*) and all of any Chargor's other present and future Shares in any member of the Group from time to time, other than the Jersey Shares.

"Secured Liabilities" has the meaning given to "Secured Liabilities" in the Intercreditor Agreement.

"Secured Parties" has the meaning given to "Secured Parties" in the Intercreditor Agreement.

"Security Period" means the period beginning on the date of this Security Agreement and ending on the date on which the Security Trustee is satisfied that the Secured Liabilities have been irrevocably and unconditionally paid or discharged in full and no Finance Party is under any further actual or contingent obligation to make advances or provide other financial accommodation to any Chargor or any other person under any of the Finance Documents.

"Share" means any stock, share, debenture or other security.

1.2 Terms defined in other Finance Documents

Unless defined in this Security Agreement, or the context otherwise requires, a term defined in the Intercreditor Agreement, the Facilities Agreements or in any other Finance Document has the same meaning in this Security Agreement or any notice given under or in connection with this Security Agreement, as if all references in those defined terms to the Intercreditor Agreement, the Facilities Agreements or other Finance Document were a reference to this Security Agreement or that notice.

1.3 Construction

Clauses 1.3 (*Construction*), 1.5 (*Currency symbols and definitions*) and 25.2 (*Service of process*) of the Intercreditor Agreement will apply as if incorporated in this Security Agreement or in any notice given under or in connection with this Security Agreement, as if all references in that Clause to the Intercreditor Agreement were a reference to this Security Agreement or that notice.

1.4 Application of provisions in Finance Documents

Clauses 1.5 (*Third party rights*), 8.4 (*Default interest*), 12 (*Tax Gross Up and Indemnities*), 14 (*Other Indemnities*) and 23.1 (*Assignments and transfer by Obligors*) of the Facilities Agreements and clauses 7 (*Costs and expenses*), 12.1 (*The Agent and the Security Trustee*), 15 (*Payment Mechanics*), 16 (*Notices*), 17.1 (*Calculations and Certificates*) and 20 (*Amendments and Waivers*) of the Intercreditor Agreement are deemed to form part of this Security Agreement as if expressly incorporated into it and as if all references in those clauses to the Facilities Agreements or the Intercreditor Agreement were references to this Security Agreement.

1.5 Real Property

A reference in this Security Agreement to a mortgage, assignment or charge of any freehold, leasehold or commonhold property includes all buildings, fixtures and fittings from time to time on or forming part of that property and all Related Rights.

1.6 Present and future assets

- (a) A reference in this Security Agreement to any Mortgaged Property, Charged Asset or other asset includes, unless the contrary intention appears, present and future Mortgaged Property, Charged Assets and other assets.
- (b) The absence of or incomplete details of any Charged Assets in any Schedule shall not affect the validity or enforceability of any Security under this Security Agreement.

1.7 Disposition of Property

The terms of the Intercreditor Agreement, the Facilities Agreements and each other Finance Document and of any side letters between the Parties in relation to the Finance Documents are incorporated into this Security Agreement and each other Finance Document to the extent required for any purported disposition of any Real Property contained in any Finance Document to be a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.8 Fixed Security

Clauses 4.1 (*Mortgage*) to 4.3 (*Fixed charges*) shall be construed as creating a separate and distinct mortgage, fixed charge or assignment by way of security over each relevant asset within any particular class of assets defined under this Security Agreement and the failure to create an effective mortgage, fixed charge or assignment by way of security (whether arising out of this Security Agreement or any act or omission by any party) on any one asset shall not affect the nature of any mortgage, fixed charge or assignment imposed on any other asset whether within that same class of assets or not.

1.9 No obligation

The Security Trustee shall not be under any obligation in relation to the Charged Assets as a consequence of this Security Agreement and each Chargor shall at all times remain liable to perform all obligations expressed to be assumed by it in respect of the Charged Assets.

2. COVENANT TO PAY

Each Chargor covenants with the Security Trustee (as trustee for the Secured Parties) that it shall, on demand of the Security Trustee pay, discharge and satisfy the Secured Liabilities in accordance with their respective terms.

3. COMMON PROVISIONS

3.1 Common provisions as to all Security

All the Security constituted by or pursuant to this Security Agreement is:

- (a) created with full title guarantee;
- (b) created in favour of the Security Trustee as trustee for the Secured Parties and the Security Trustee shall hold the benefit of this Security Agreement and the Security created by or pursuant to it on trust for the Secured Parties; and
- (c) continuing security for the payment and discharge of all the Secured Liabilities.

4. FIXED SECURITY

4.1 Mortgage

Each Chargor charges, by way of first legal mortgage, its Mortgaged Property.

4.2 Assignment by way of Security

Each Chargor assigns and agrees to assign absolutely (to the extent not validly and effectively charged by way of first legal mortgage pursuant to Clause 4.1 (*Mortgage*)) and to the fullest extent assignable or capable of assignment without infringing any contractual provision restricting the same, all of its rights, title and interest from time to time in and to each of the following assets:

- (a) any agreements, contracts, deeds, leases, licences, undertakings, guarantees, covenants, warranties, representations and other documents entered into by, given to or otherwise benefiting that Chargor in respect of the Real Property and all other Related Rights;
- (b) any sums paid or payable to or for the benefit of that Chargor arising from the letting, use or occupation of all or any part of any Real Property and all sums paid or payable and any other consideration given or to be given for the disposal of an interest in all or part of any Real Property or of any shares in any person which owns or whose subsidiary owns all or any part of any Real Property and the right to make demand for and receive the same;
- (c) any policy of insurance in which that Chargor may at any time have an interest and all proceeds paid or payable thereunder and all other Related Rights, other than third party and public liability insurance;
- (d) any contract or agreement to which that Chargor is a party and all Related Rights;
- (e) any account maintained by that Chargor and designated as an income account, deposit account, debt service account, capital account, cure account, cash trap account or general account or otherwise, including, without limitation, those listed in Schedule 8 (*Account Details*) of this Agreement but excluding the General Account (and in each case, its interest in any replacement account or sub-account or sub-division of any secured account) and the debt or debts represented thereby and all other Related Rights;
- (f) any master agreement, confirmation, transaction, schedule or other agreement entered into or to be entered into by that Chargor and the Hedge Counterparty for the purpose of hedging interest or otherwise evidencing or relating to any swap, cap, floor, collar or option transaction or any other treasury transaction or any combination of the same or any other transaction entered into in connection with protection against or benefit from fluctuation or movement in interest or currency rates or in any other rate, index or return howsoever described and all proceeds paid or payable thereunder and all other Related Rights; and
- (g) the Assigned Loans, together with all Related Rights.

4.3 Fixed charges

Each Chargor charges (to the extent not validly and effectively charged by way of first legal mortgage pursuant to Clause 4.1 (*Mortgage*) or assigned pursuant to Clause 4.2 (*Assignment by way of Security*)) by way of first fixed charge, all of its rights, title and interest from time to time in and to each of the following assets:

- (a) the Real Property and all Related Rights;
- (b) each account maintained by that Chargor and designated as an income account, deposit account, debt service account, capital account, cure account, cash trap account or general account or otherwise, including, without limitation, those listed in Schedule 8 (*Account Details*) of this Agreement but excluding the General Account (and in each case, its interest in any replacement account or sub-account or sub-division of any secured account) and the debt or debts represented thereby and all other Related Rights;
- (c) any master agreement, confirmation, transaction, schedule or other agreement entered into or to be entered into by any Chargor and the Hedge Counterparty for the purpose of hedging interest or otherwise evidencing or relating to any swap, cap, floor, collar or option transaction or any other treasury transaction or any combination of the same or any other transaction entered into in connection with protection against or benefit from fluctuation or movement in interest or currency rates or any other rate, index or return howsoever described and all proceeds paid or payable thereunder and all Related Rights;
- (d) book and other debts and monetary claims owing to it and any proceeds of those debts and claims (including any claims or sums of money deriving from or in relation to any court order or judgment, the proceeds of any insurance policy, any contract or agreement to which any Chargor is a party and any other assets, property, rights or undertaking of that Chargor and all Related Rights;
- (e) patents, trade marks, service marks, designs, business and trade names, copyrights, design rights, moral rights, inventions, confidential information, know-how and other intellectual property rights and interests to which it is entitled, whether registered or unregistered, the benefit of all applications and its rights to use such assets and all Related Rights;
- (f) plant, machinery, office equipment, computers, vehicles, furniture, fittings and other chattels (excluding any for the time being forming part of any Chargor's stock in trade or work in progress) and all Related Rights;
- (g) the benefit of any authorisation, consent, approval, resolution, licence exemption, filing, notarisation or registration held in connection with its use of any Charged Asset;
- (h) goodwill and rights and claims in relation to its uncalled share capital;
- (i) rights to recover any VAT on any supplies made to it relating to the Charged Assets and any sums so recovered;

- (j) the Relevant Shares and all dividends, interest and other moneys payable in respect of the Relevant Shares and all other Related Rights (whether derived by way of redemption, bonus, preference, options, substitution, conversion, compensation or otherwise);
- (k) any building contracts or related documents to which a contractor is party, consultant appointments, specifications, required consents, each bond and guarantee entered into in favour of that Chargor to secure payments and or performance under the development documents, each occupational lease, agreement for lease and any other development document howsoever described and all Related Rights under each such development document;
- (l) any collateral warranty given by any contractor or consultant (in each case howsoever described), in respect of any development document to which it is a party and all proceeds paid or payable thereunder and all other Related Rights;
- (m) Investments and all Related Rights (including all rights against any trustee, nominee, fiduciary or clearance system in respect of those Investments) to the extent not charged pursuant to (j) above; and
- (n) each of the assets which are specified in Clause 4.2 (*Assignment by way of Security*).

5. FLOATING CHARGE

5.1 Floating charge

- (a) Each Chargor charges, by way of first floating charge, all present and future assets and undertaking of that Chargor.
- (b) The floating charge created by paragraph (a) above shall be deferred in point of priority to all fixed Security validly and effectively created by that Chargor under the Finance Documents in favour of the Security Trustee (as trustee for the Secured Parties) as security for the Secured Liabilities.
- (c) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by paragraph (a) above.

5.2 Conversion of floating charge to fixed Security

- (a) The Security Trustee may at any time, while this Security Agreement is enforceable in accordance with Clause 10 (*Enforcement of security*), by notice to any Chargor convert the floating charge constituted under Clause 5.1 (*Floating charge*) with immediate effect into a fixed charge as regards any asset which is the subject of the floating charge or which is specified in the notice.
- (b) In addition, without prejudice to any law which may have a similar effect, the floating charge constituted under Clause 5.1 (*Floating charge*) will automatically be converted (without notice) with immediate effect into a fixed charge as regards all assets the subject of the floating charge if:

- (i) any Chargor creates or attempts to create any Security (other than any Security permitted under the terms of the Facilities Agreements), over any of the Charged Assets;
- (ii) any person levies or attempts to levy any distress, execution or other process against any of the Charged Assets;
- (iii) an Administration Event occurs;
- (iv) a Receiver is appointed over all or any of the Charged Assets;
- (v) a meeting is convened for the passing of a resolution for the voluntary winding-up of any Chargor;
- (vi) a petition is presented for the compulsory winding-up of any Chargor;
- (vii) a provisional liquidator is appointed to any Chargor; or
- (viii) a resolution is passed or an order is made for the dissolution or reorganisation of any Chargor,

or any analogous procedure or step is taken in any jurisdiction.

6. PROVISIONS AS TO SECURITY AND PERFECTION

6.1 Negative pledge and restriction on dealings

Except where agreed in writing by the Security Trustee or as permitted under the Finance Documents, no Chargor will at any time during the Security Period create or permit to subsist any Security over all or any part of the Charged Assets or dispose of or otherwise deal with any part of the Charged Assets.

6.2 Implied covenants for title

- (a) The covenants set out in Sections 3(1), 3(2) and 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994 will not extend to Clauses 4 (*Fixed Security*) or 5 (*Floating charge*).
- (b) It shall be implied in respect of Clauses 4 (*Fixed Security*) and 5 (*Floating charge*) that each Chargor is disposing of the Charged Assets free from all charges and incumbrances (whether monetary or not) and from all other rights exercisable by third parties (including liabilities imposed and rights conferred by or under any enactment).

6.3 Notices of Security: Lease Documents and Insurances

Immediately:

- (a) upon the date of this Security Agreement, in relation to all Lease Documents relating to the Real Property and all Insurances in existence on the date of this Security Agreement;

- (b) if later, as soon as reasonably practicable following any Chargor entering into a Lease Document or any Insurances; and
- (c) in respect of any Additional Chargor, upon its accession to this Security Agreement,

each Chargor shall:

- (i) serve notice of each charge or assignment created by this Security Agreement by sending a duly executed notice addressed to each relevant person which is party to any Lease Document or Insurances, of the Security constituted by this Security Agreement, such notice being substantially in the form set out in Schedule 4 (*Leases and Insurances*); and
- (ii) thereafter, following completion of this Security Agreement, use reasonable endeavours to procure from each relevant person an acknowledgement in the form set out in such notice of security.

6.4 Notice of Security: Accounts

Immediately upon the date of this Security Agreement or (in respect of an Additional Chargor) the date of the relevant Obligor Accession Deed, in relation to each account maintained by it which is the subject of the Security created by this Security Agreement, or if later, upon the opening by it of any other such account, each Chargor shall:

- (a) serve notice of each charge or assignment created by this Security Agreement by sending duly executed notice addressed to each relevant bank, building society or other person of the Security constituted by this Security Agreement, such notice being substantially in the form set out in Schedule 5 (*Accounts*); and
- (b) thereafter, following completion of this Security Agreement, use reasonable endeavours to procure from each relevant person an acknowledgement in the form set out in such notice of security.

6.5 Notice of Security: Assigned Loans

This Security Agreement constitutes notice in writing to each Chargor of the Security constituted by this Security Agreement in respect of any debt owed by that Chargor to any other Chargor pursuant to any Assigned Loan.

6.6 Notice of Security: Hedging Agreements

Immediately upon the date of this Security Agreement, in relation to all Hedging Agreements in existence on the date of this Security Agreement, or if later, as soon as reasonably practicable following entry into of any such Hedging Agreement or the accession of any Additional Chargor, each Chargor shall:

- (a) serve notice of each charge or assignment created by this Security Agreement by sending a duly executed notice addressed to each Hedge Counterparty of

the Security constituted by this Security Agreement, such notice being substantially in the form set out in Schedule 6 (*Hedging Agreements*); and

- (b) thereafter, following completion of this Security Agreement, use reasonable endeavours to procure from the relevant Hedge Counterparty an acknowledgement in the form set out in such notice of security.

6.7 Notice of Security: contracts

Immediately upon the date of this Security Agreement or (in respect of an Additional Chargor) the date of the relevant Obligor Accession Deed, in relation to all of the contracts and other documents assigned pursuant to Clause 4.2(d) (*Assignment by way of Security*), or if later, upon the entry into of any such contracts and other documents, each Chargor shall:

- (a) serve notice of each charge or assignment created by this Security Agreement by sending a duly executed notice addressed to the relevant contract counterparty of the Security constituted by this Security Agreement, such notice being substantially in the form set out in Schedule 7 (*Contracts*); and
- (b) thereafter, following completion of this Security Agreement, use reasonable endeavours to procure from the relevant contract counterparty an acknowledgement in the form set out in such notice of security.

6.8 Notices of Security: other assets

Except to the extent already provided for in this Clause 6, each Chargor shall join the Security Trustee in giving notices of security (in such form as may be specified by the Security Trustee acting reasonably) in respect of any asset which is the subject of an assignment pursuant to Clause 4 (*Fixed Security*) promptly upon the request of the Security Trustee from time to time and will use reasonable endeavours to procure from each recipient of those notices, an acknowledgement in a form reasonably satisfactory to the Security Trustee.

6.9 Delivery of share certificates

Each Chargor shall:

- (a) to the extent such documents were not already delivered to the Security Trustee prior to the date of this Deed, immediately upon the execution of this Security Agreement or (in respect of an Additional Chargor) its execution of the Obligor Accession Deed, deposit with the Security Trustee (or procure the deposit of) all certificates or other documents of title to the Relevant Shares and stock transfer forms (executed in blank by it or on its behalf); and
- (b) promptly upon the accrual, offer or issue of any stocks, shares, warrants or other securities in respect of or derived from the Relevant Shares (or upon acquiring any interest therein including, without limitation, pursuant to an Option Property Acquisition), notify the Security Trustee of that occurrence and procure the delivery to the Security Trustee of (a) all certificates or other documents of title representing such items and (b) such stock transfer forms or

other instruments of transfer (executed in blank by it or on its behalf) in respect thereof as the Security Trustee may request.

6.10 Deposit of title deeds

Each Chargor shall:

- (a) to the extent such documents were not already delivered to the Security Trustee prior to the date of this Deed, immediately upon the execution of this Security Agreement in respect of the Mortgaged Property or (in respect of an Additional Chargor) its execution of the Obligor Accession Deed in respect of any Real Property owned by it (and upon the acquisition by it of any interest in any Real Property at any time including, without limitation, pursuant to an Option Property Acquisition) deposit (or procure the deposit) with the Security Trustee all deeds, certificates and other documents constituting or evidencing title to the Real Property in its possession or within its control unless held by, or required to be delivered to, any holder of a Security ranking in priority to that of the Security Trustee; and
- (b) deposit with the Security Trustee at any time thereafter any further such deeds, certificates, instruments of transfer and other documents, promptly upon coming into possession of any of those items.

6.11 Application to the Land Registry

Each Chargor hereby consents to an application being made to the Land Registry to enter the following restriction in the Proprietorship Register of any registered land at any time forming part of the Real Property.

"No disposition of the registered estate by the proprietor of the registered estate, or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated [•] in favour of [•] referred to in the charges register or their conveyancer."

6.12 Further advances

- (a) Subject to the terms of the Facilities Agreements, each Lender is under an obligation to make further advances to each Chargor and that obligation will be deemed to be incorporated in this Security Agreement as if set out in this Security Agreement.
- (b) Each Chargor consents to an application being made to the Land Registry to enter the obligation to make further advances on the Charges Register of any registered land forming part of the Charged Assets.

6.13 Assigned Loans

- (a) No Chargor shall take, or omit to take, any action which might result in (a) the alteration or impairment of any rights in the Assigned Loans, (b) any default of any of its obligations in respect of any Assigned Loan, (c) any right to terminate any Assigned Loan becoming exercisable by any other party to that

agreement, or (d) any counterclaims or rights of set-off arising under any Assigned Loan.

- (b) The Security Trustee shall not be under any obligation in relation to any Assigned Loan as a consequence of this Agreement and each Chargor shall at all times remain liable to perform all obligations expressed to be assumed by it in respect of the Assigned Loans.

7. FURTHER ASSURANCE

- (a) The covenant set out in Section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to include the obligations set out in paragraph (b) below.
- (b) Each Chargor shall promptly, at its own cost, take all such action (including if applicable filings, registrations and notarisations and applying for relief against forfeiture) and execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Trustee may specify (and in such form as the Security Trustee may require, acting reasonably) in favour of the Security Trustee or its nominee(s) to:
 - (i) create, perfect, protect and/or maintain the Security created or intended to be created in respect of the Charged Assets in accordance with the rights vested in it under this Agreement (which may include the execution by that Chargor of a mortgage, charge or assignment over all or any of the assets constituting, or intended to constitute, Charged Assets) or for the exercise of any of the rights, powers and remedies of the Security Trustee provided by or pursuant to this Security Agreement or by law;
 - (ii) confer on the Security Trustee Security over any asset or undertaking of that Chargor located in any jurisdiction outside England and Wales equivalent or similar to the security intended to be conferred by or pursuant to this Security Agreement; and/or
 - (iii) facilitate the realisation of the Charged Assets.

8. SHARES AND INVESTMENTS

8.1 Voting rights and dividends prior to an Event of Default

Prior to the occurrence of an Event of Default under any of the Facilities Agreements, the relevant Chargor shall:

- (a) be entitled to receive all dividends, interest and other moneys arising from the Relevant Shares; and
- (b) exercise all voting rights in relation to the Relevant Shares.

8.2 Voting rights and dividends after an Event of Default

Upon the occurrence of an Event of Default, the Security Trustee may, at its discretion, (in the name of the relevant Chargor or otherwise and without any further consent or authority from any Chargor):

- (a) exercise (or refrain from exercising) any voting rights in respect of the Relevant Shares;
- (b) apply all dividends, interest and other moneys arising from the Relevant Shares in accordance with Clause 14 (*Application of Moneys*);
- (c) transfer the Relevant Shares into the name of such nominee(s) of the Security Trustee as it shall require; and
- (d) exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Relevant Shares, including the right, in relation to any company whose shares or other securities are included in the Relevant Shares, to concur or participate in:
 - (i) the reconstruction, amalgamation, sale or other disposal of such company or any of its assets or undertaking (including the exchange, conversion or reissue of any shares or securities as a consequence thereof);
 - (ii) the release, modification or variation of any rights or liabilities attaching to such shares or securities; and
 - (iii) the exercise, renunciation or assignment of any right to subscribe for any shares or securities,

in each case in the manner and on the terms the Security Trustee thinks fit, and the proceeds of any such action shall form part of the Relevant Shares.

8.3 Shares: Voting rights

Each Chargor shall not exercise (and shall procure that any nominee acting on its behalf does not exercise) its voting rights in relation to the Relevant Shares or other Investments in any manner, or otherwise permit or agree to or concur or participate in any:

- (i) variation of the rights attaching to or conferred by all or any part of the Relevant Shares;
- (ii) increase in the issued share capital of any company whose shares are charged pursuant to this Security Agreement;
- (iii) exercise, renunciation or assignment of any right to subscribe for any shares or securities; or
- (iv) reconstruction, amalgamation, sale or other disposal of such company or any of its assets or undertaking (including the exchange, conversion or reissue of

any shares or securities as a consequence thereof), in relation to any company whose shares or other securities are included in the Relevant Shares,

which in the opinion of the Security Trustee would prejudice the value of, or the ability of the Security Trustee to realise, the security created by this Security Agreement provided that the proceeds of any such action shall form part of the Relevant Shares.

8.4 Investments and Shares: Payment of calls

The relevant Chargor shall pay when due all calls or other payments which may be or may become due in respect of any of the Relevant Shares or other Investments, and in any case of default by it in such payment, the Security Trustee may, if it thinks fit, make such payment on its behalf in which case any sums paid by the Security Trustee shall be reimbursed by each Chargor to the Security Trustee on demand and shall carry interest from the date of payment by the Security Trustee until reimbursed at the rate from time to time applicable to unpaid sums specified in the Facilities Agreements.

8.5 Shares: PSC notices

Each relevant Chargor shall:

- (i) within the relevant timeframe, comply with any notice it receives pursuant to Part 21A of the Companies Act 2006 from the issuer of any Relevant Share or other Investment; and
- (ii) promptly provide the Security Trustee with a copy of any such notice.

8.6 Investments: Exercise of rights

Each Chargor shall not exercise any of its rights and powers in relation to any of the Investments in any manner which would prejudice the value of, or the ability of the Security Trustee to realise, the Security created pursuant to this Security Agreement.

9. ACCOUNTS

The Security Trustee may, at any time on behalf of any Secured Party while this Security Agreement is enforceable in accordance with Clause 10 (*Enforcement of security*), without prior notice:

- (a) set-off, transfer or apply any Account and any other account which is the subject of the security created by this Security Agreement and any debt represented thereby in or towards satisfaction of all or any part of the Secured Liabilities; and
- (b) demand and receive all and any moneys due under or arising out of each Account which has been assigned by this Security Agreement (excluding, for the avoidance of doubt, the General Account) and exercise all rights that any Chargor was then entitled to exercise in relation to that Account or might, but for the terms of this Security Agreement, exercise.

10. ENFORCEMENT OF SECURITY

10.1 Enforcement

On and at any time after the occurrence of:

- (a) an Event of Default; or
- (b) an Administration Event;
- (c) any event or the receipt by the Security Trustee of any information or the coming to the attention of the Security Trustee of any other matter or thing whatsoever which causes the Security Trustee to believe that all or any part of the Charged Assets is in danger of seizure, distress or other legal process or that all or any part of the Security created by or pursuant to this Security Agreement is otherwise for any reason whatsoever in jeopardy; or
- (d) a request from any Chargor to the Security Trustee that it exercise any of its powers under this Security Agreement,

the Security created by or pursuant to this Security Agreement is, immediately enforceable and the Security Trustee may, without notice to any Chargor or prior authorisation from any court, in its absolute discretion:

- (i) enforce all or any part of that Security (at the times, in the manner and on the terms it thinks fit in accordance with Clause 8.3 (*Shares: Voting rights*)) and take possession of and hold or dispose of all or any part of the Charged Assets (at the times, in the manner and on the terms it thinks fit (including whether for cash or non-cash consideration)); and
- (ii) whether or not it has appointed a Receiver, exercise all or any of the rights, powers, authorities and discretions conferred by the Law of Property Act 1925 (as varied or extended by this Security Agreement) on mortgagees and by this Security Agreement on any Receiver or otherwise conferred by law on mortgagees or Receivers.

10.2 Effect of Moratorium

The Security Trustee shall not be entitled to exercise its rights under Clause 10.1 (*Enforcement*) or Clause 5.2 (*Conversion of floating charge to fixed Security*) where the right arises as a result of an Event of Default occurring solely due to any person obtaining or taking steps to obtain a moratorium pursuant to Schedule A1 of the Insolvency Act 1986.

11. EXTENSION OF POWERS AND RIGHT OF APPROPRIATION

11.1 Extension of powers

The power of sale or other disposal conferred on the Security Trustee and on any Receiver by this Security Agreement shall operate as a variation and extension of the statutory power of sale under Section 101 of the Law of Property Act 1925 and such

power shall arise (and the Secured Liabilities shall be deemed due and payable for that purpose) on execution of this Security Agreement.

11.2 Restrictions

The restrictions contained in Sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Security Agreement or to the exercise by the Security Trustee of its right to consolidate all or any of the security created by or pursuant to this Security Agreement with any other security in existence at any time or to its power of sale, which powers may be exercised by the Security Trustee without notice to any Chargor on or at any time after this Security Agreement has become enforceable in accordance with Clause 10 (*Enforcement of Security*).

11.3 Power of leasing

- (a) The statutory powers of leasing may be exercised by the Security Trustee at any time on or after this Security Agreement has become enforceable in accordance with Clause 10 (*Enforcement of Security*) and the Security Trustee and any Receiver may make any lease or agreement for lease, accept surrenders of leases and grant options on such terms as it shall think fit, without the need to comply with Sections 99 and 100 of the Law of Property Act 1925.
- (b) For the purposes of Sections 99 and 100 of the Law of Property Act 1925, the expression "Mortgagor" will include any incumbrancer deriving title under any Chargor and neither Sub-section (18) of Section 99 nor Sub-section (12) of Section 100 of the Law of Property Act 1925 will apply.
- (c) No Chargor shall have, at any time during the Security Period, the power pursuant to Section 99 of the Law of Property Act 1925 to make any lease in respect of any Real Property without the prior written consent of the Security Trustee or as permitted pursuant to the terms of the Facilities Agreements.

11.4 Right of appropriation

To the extent that the provisions of the Financial Collateral Arrangements (No. 2) Regulations 2003 (the "**Regulations**") apply to a Charged Asset, the Security Trustee shall have the right, at any time when such Security is enforceable in accordance with Clause 10 (*Enforcement of Security*) to appropriate all or any part of that Charged Asset in or towards the payment or discharge of the Secured Liabilities and may exercise such right to appropriate upon giving written notice to the Chargors. For this purpose, a commercially reasonable method of valuing a Charged Asset shall be:

- (a) in the case of cash, the amount standing to the credit of each Account or to the credit of any other account with any bank, building society, financial institution or otherwise, together with any accrued but unposted interest, at the time of appropriation; and
- (b) in the case of any Investments or Shares, their market value determined by the Security Trustee by reference to a public index, independent valuation or by such other process as the Security Trustee may reasonably select.

In each case, the parties agree that the method of valuation provided for this Security Agreement shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

12. APPOINTMENT OF RECEIVER OR ADMINISTRATOR

12.1 Appointment and removal

After the Security created by or pursuant to this Security Agreement has become enforceable in accordance with Clause 10 (*Enforcement of security*), the Security Trustee may by deed or otherwise (acting through an authorised officer of the Security Trustee):

- (a) without prior notice to any Chargor:
 - (i) appoint one or more persons to be a Receiver of the whole or any part of the Charged Assets; or
 - (ii) appoint two or more Receivers of separate parts of the Charged Assets; or
 - (iii) remove (so far as it is lawfully able) any Receiver so appointed; or
 - (iv) appoint another person(s) as an additional or replacement Receiver(s); or
 - (v) appoint one or more persons to be an administrator of any Chargor pursuant to paragraph 14 of Schedule B1 of the Insolvency Act 1986; and
- (b) appoint one or more persons to be an administrator of any Chargor pursuant to paragraph 12 of Schedule B1 of the Insolvency Act 1986.

12.2 Capacity of Receivers

Each person appointed to be a Receiver pursuant to Clause 12.1 (*Appointment and removal*) shall be:

- (a) entitled to act individually or together with any other person appointed or substituted as Receiver;
- (b) for all purposes deemed to be the agent of each Chargor which shall be solely responsible for his acts, defaults and liabilities and for the payment of his remuneration and no Receiver shall at any time act as agent for the Security Trustee; and
- (c) entitled to remuneration for his services at a rate to be fixed by the Security Trustee from time to time (without being limited to the maximum rate specified by the Law of Property Act 1925).

12.3 Statutory powers of appointment

The powers of appointment of a Receiver shall be in addition to all statutory and other powers of appointment of the Security Trustee under the Law of Property Act 1925 (as extended by this Security Agreement) or otherwise and such powers shall remain exercisable from time to time by the Security Trustee in respect of any part of the Charged Assets.

13. POWERS OF RECEIVERS

Every Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of any Chargor) have and be entitled to exercise, in relation to the Charged Assets (and any assets which, when got in, would be Charged Assets in respect of which he was appointed), and as varied and extended by the provisions of this Security Agreement (in the name of or on behalf of any Chargor or in his own name and, in each case, at the cost of that Chargor):

- (a) all the powers conferred by the Law of Property Act 1925 on mortgagors and on mortgagees in possession and on receivers appointed under that Act;
- (b) all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);
- (c) all the powers and rights of an absolute owner and power to do or omit to do anything which any Chargor itself could do or omit to do; and
- (d) the power to do all things (including bringing or defending proceedings in the name or on behalf of any Chargor) which seem to the Receiver to be incidental or conducive to:
 - (i) any of the functions, powers, authorities or discretions conferred on or vested in him;
 - (ii) the exercise of any rights, powers and remedies of the Security Trustee provided by or pursuant to this Security Agreement or by law (including realisation of all or any part of the assets in respect of which that Receiver was appointed); or
 - (iii) bringing to his hands any assets of any Chargor forming part of, or which when got in would be, Charged Assets.

14. APPLICATION OF MONEYS

All moneys received or recovered and any non-cash recoveries made or received by the Security Trustee or any Receiver pursuant to this Security Agreement or the powers conferred by it shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the Law of Property Act 1925) be applied first in the payment or other discharge of the costs, charges and expenses incurred and payments made by the Receiver, the payment or other discharge of his remuneration and the discharge of any liabilities incurred by the Receiver in, or incidental to, the exercise of any of his powers, and thereafter shall be applied by the

Security Trustee (notwithstanding any purported appropriation by any Chargor) in accordance with the terms of the Intercreditor Agreement.

15. PROTECTION OF PURCHASERS

15.1 Consideration

The receipt of the Security Trustee or any Receiver shall be conclusive discharge to a purchaser and, in making any sale or disposal of any of the Charged Assets or making any acquisition, the Security Trustee or any Receiver may do so for such consideration (whether cash or non-cash), in such manner and on such terms as it thinks fit.

15.2 Protection of purchasers

No purchaser or other person dealing with the Security Trustee or any Receiver shall be bound to inquire whether the right of the Security Trustee or such Receiver to exercise any of its powers has arisen or become exercisable or be concerned with any propriety or regularity on the part of the Security Trustee or such Receiver in such dealings.

16. POWER OF ATTORNEY

16.1 Appointment and powers

Each Chargor, as security for the performance of its obligations under the Finance Documents, irrevocably appoints the Security Trustee and any Receiver severally to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all documents and do all things which the attorney may consider to be required for:

- (a) carrying out any obligation imposed on any Chargor by this Security Agreement or any other agreement binding on such Chargor to which the Security Trustee is party (including the execution and delivery of any deeds, charges, assignments or other security and any transfers of the Charged Assets and perfecting and/or releasing the security created or intended to be created in respect of the Charged Assets); and
- (b) enabling the Security Trustee and any Receiver to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on them by or pursuant to this Security Agreement or by law (including, after this Security Agreement has become enforceable in accordance with Clause 10 (*Enforcement of security*)), the exercise of any right of a legal or beneficial owner of the Charged Assets.

16.2 Ratification

Each Chargor shall ratify and confirm all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of his powers.

17. EFFECTIVENESS OF SECURITY

17.1 Continuing security

- (a) The Security created by or pursuant to this Security Agreement shall remain in full force and effect as a continuing security for the Secured Liabilities unless and until discharged by the Security Trustee in writing.
- (b) No part of the Security from time to time intended to be constituted by this Security Agreement will be considered satisfied or discharged by an intermediate payment, discharge or satisfaction of the whole or any part of the Secured Liabilities.

17.2 Cumulative rights

The Security created by or pursuant to this Security Agreement shall be cumulative, in addition to and independent of every other Security which the Security Trustee or any Secured Party may at any time hold for the Secured Liabilities or any other obligations or any rights, powers and remedies provided by law and shall operate as an independent security notwithstanding any receipt, release or discharge endorsed on or given in respect of or under any such other Security. No prior Security held by the Security Trustee (whether in its capacity as trustee or otherwise) or any of the other Secured Parties over the whole or any part of the Charged Assets shall merge into the Security constituted by this Security Agreement.

17.3 No prejudice

The Security created by or pursuant to this Security Agreement shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to each Chargor or any other person, by the Security Trustee (whether in its capacity as trustee or otherwise) or any of the other Secured Parties or by any variation of the terms of the trust upon which the Security Trustee holds the security or by any other thing which might otherwise prejudice that Security.

17.4 Remedies and Waivers

No failure on the part of the Security Trustee to exercise, nor any delay on its part in exercising, any right, power or remedy under this Security Agreement, shall operate as a waiver of that right, power or remedy or, power constitute an election to affirm this Security Agreement. No election to affirm this Security Agreement on the part of the Security Trustee shall be effective unless it is in writing. The rights, powers and remedies provided in this Agreement are cumulative and not exclusive of any provided by law. No single or partial exercise of any right, power or remedy shall preclude any further or other exercise of that or any other right or remedy.

17.5 No liability

None of the Security Trustee, its nominee(s) nor any Receiver shall be liable

- (a) to account as a mortgagee or mortgagee in possession; or

- (b) for any loss arising by reason of taking any action permitted by this Security Agreement or any neglect or default in connection with the Charged Assets or taking possession of or realising all or any part of the Charged Assets,

except in the case of gross negligence or wilful default upon its part.

17.6 Partial invalidity

If, at any time, any provision of this Security Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Security Agreement nor of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby and, if any part of the security intended to be created by or pursuant to this Security Agreement is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the security.

17.7 Waiver of defences

The obligations of, and the Security created by, each Chargor under this Security Agreement and the rights and remedies provided by this Security Agreement will not be affected by any act, omission, matter or thing which, but for this Clause 17.7, would reduce, release or prejudice any of its obligations under, or the Security created by, this Security Agreement and whether or not known to that Chargor or any Secured Party including:

- (a) any time, waiver or consent granted to, or composition with, any Obligor or other person;
- (b) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor of any Obligor;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over assets of, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of, any Obligor or any other person;
- (e) any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case however fundamental and of whatsoever nature, and whether or not more onerous) or replacement of a Finance Document or any other document or security or of the Secured Liabilities (including, without limitation, any change in the purpose of, any extension of, or any variation or increase in any facility or amount made available under any facility or the addition of any new facility under any Finance Document or other documents);
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or Security or of the Secured Liabilities; and

- (g) any insolvency or similar proceedings.

17.8 Chargor intent

Without prejudice to the generality of Clause 17.7 (*Waiver of Defences*), each Chargor expressly confirms that it intends that the Security created under this Security Agreement and the rights and remedies arising thereunder, shall extend from time to time to any (however fundamental and of whatsoever nature, and whether or not more onerous) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

17.9 Immediate recourse

Each Chargor waives any right it may have of first requiring any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or Security or claim payment from any other person before claiming from any Chargor under this Security Agreement. This waiver applies irrespective of any law or any provision of this Security Agreement to the contrary.

17.10 Deferral of rights

Until the end of the Security Period, each Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under this Security Agreement:

- (a) to be indemnified by an Obligor;
- (b) to claim any contribution from any guarantor of any Obligor's obligations under this Security Agreement;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any right of the Secured Parties under this Security Agreement or of any other guarantee or Security taken pursuant to, or in connection with, this Security Agreement by any Secured Party;
- (d) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which any Obligor has given a guarantee, undertaking or indemnity under any Finance Document;
- (e) to exercise any right of set-off against any Obligor; or
- (f) to claim or prove as a creditor of any Obligor in competition with any Secured Party.

If each Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to any Secured Party by the Obligors under or in connection with this Security Agreement to be repaid in full on trust for the Security Trustee and shall promptly pay or transfer the same to the Security Trustee or as the Security Trustee may direct for application in accordance with Clause 14 (*Application of Moneys*).

17.11 Indemnity

Each Chargor shall, notwithstanding any release or discharge of all or any part of the Security created by or pursuant to this Security Agreement, indemnify the Security Trustee, its agents, attorneys and any Receiver against any action, proceeding, claims, losses, liabilities and costs which it may sustain as a consequence of any breach by any Chargor of the provisions of this Security Agreement, the exercise or purported exercise of any of the rights and powers conferred on them by this Security Agreement or otherwise relating to the Charged Assets.

18. PRIOR SECURITY INTERESTS

- (a) In the event of any action, proceeding or step being taken to exercise any powers or remedies conferred by any prior ranking Security against any of the Charged Assets or in case of exercise by the Security Trustee or any Receiver of any power of sale under this Security Agreement, the Security Trustee may redeem such prior Security or procure the transfer thereof to itself.
- (b) The Security Trustee may settle and agree the accounts of the prior Security and any accounts so settled and agreed will be conclusive and binding on each Chargor.
- (c) All principal moneys, interest, costs, charges and expenses of and incidental to any redemption or transfer will be paid by each Chargor to the Security Trustee on demand together with accrued interest thereon as well as before judgment at the rate from time to time applicable to unpaid sums specified in the Facilities Agreements from the time or respective times of the same having been paid or incurred until payment thereof (as well as after as before judgment).

19. SUBSEQUENT SECURITY INTERESTS

If the Security Trustee acting in its capacity as trustee or otherwise or any of the other Secured Parties at any time receives or is deemed to have received notice of any subsequent Security, assignment or transfer affecting all the Charged Assets or any part of the Charged Assets which is prohibited by the terms of any Finance Document, all payments thereafter by or on behalf of that Chargor to the Security Trustee (whether in its capacity as trustee or otherwise) or any of the other Secured Parties will (in the absence of any express contrary appropriation by that Chargor) be credited or treated as having been credited to a new account of that Chargor and not as having been applied in reduction of the Secured Liabilities at the time that notice was received.

20. SUSPENSE ACCOUNTS

All moneys received, recovered or realised by the Security Trustee under this Security Agreement (including the proceeds of any conversion of currency) may in the discretion of the Security Trustee be credited to any interest bearing suspense or impersonal account(s) maintained with a bank, building society, financial institution or other person as it considers appropriate (including itself) for so long as it may think fit (the interest being credited to the relevant account) pending their application from time to time at the Security Trustee's discretion, in or towards the discharge of any of the Secured Liabilities and save as provided herein no party will be entitled to withdraw any amount at any time standing to the credit of any suspense or impersonal account referred to above.

21. RELEASE OF SECURITY

21.1 Release of Security

Upon the expiry of the Security Period, the Security Trustee shall, at the request and cost of each Chargor, release and cancel the security constituted by this Security Agreement and procure the reassignment to that Chargor of the property and assets assigned to the Security Trustee pursuant to this Security Agreement, in each case without recourse to, or any representation or warranty by, the Security Trustee or any of its nominees.

21.2 Clawback

If the Security Trustee considers that any amount paid or credited to any Secured Party is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws, the liability of each Chargor under this Security Agreement and the Security constituted by it will continue and such amount will not be considered to have been irrevocably discharged.

22. SET-OFF

Each Chargor authorises the Security Trustee (but the Security Trustee shall not be obliged to exercise such right), after the occurrence of an Event of Default, to set off against the Secured Liabilities any amount or other obligation (contingent or otherwise) owing by the Security Trustee to each Chargor and apply any credit balance to which each Chargor is entitled on any account with the Security Trustee in accordance with Clause 14 (*Application of Moneys*) (notwithstanding any specified maturity of any deposit standing to the credit of any such account).

23. DISCRETION AND DELEGATION

23.1 Discretion

Any liberty or power which may be exercised or any determination which may be made under this Security Agreement by the Security Trustee or any Receiver may, subject to the terms and conditions of the Facilities Agreements, be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

23.2 Delegation

Each of the Security Trustee and any Receiver shall have full power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this Security Agreement (including the power of attorney) on such terms and conditions as it shall see fit which delegation shall not preclude either the subsequent exercise, any subsequent delegation or any revocation of such power, authority or discretion by the Security Trustee or the Receiver itself.

24. GOVERNING LAW

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

25. ENFORCEMENT

25.1 Jurisdiction

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of, or in connection with this Security Agreement (including a dispute relating to the existence, validity or termination of this Security Agreement or any non-contractual obligations arising out of or in connection with this Security Agreement) (a "**Dispute**").
- (b) Each Chargor agrees that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly each Chargor will not argue to the contrary.
- (c) Notwithstanding paragraph (a) above, the Security Trustee may take proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law the Security Trustee may take concurrent proceedings in any number of jurisdictions.

26. SECURITY TRUSTEE PROVISIONS

- (a) The Security Trustee executes this Agreement as Security Trustee in the exercise of the powers and authority conferred and vested in it under the Intercreditor Agreement and any other Finance Document for an 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 Intercreditor Agreement and, in so acting, the Security Trustee shall have the protections, immunities, rights, powers, authorisations, indemnities and benefits conferred on it under and by the Intercreditor Agreement and the other Finance Documents.
- (b) The Security Trustee shall not owe any fiduciary duties to any party to this Agreement or any of their directors, employees, agents or affiliates.
- (c) Notwithstanding any other provisions of this Agreement, in acting under and in accordance with this Agreement the Security Trustee is entitled to seek instructions from the Secured Parties in accordance with the provisions of the Intercreditor 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 Trustee shall not incur any liability to any person for so acting or refraining from acting.

THIS SECURITY AGREEMENT has been executed as, and is intended to take effect as, a deed by each Chargor and has been signed by the Security Trustee on the date written on the first page of this Security Agreement.

**SCHEDULE 1
ORIGINAL CHARGORS**

Name	Jurisdiction	Company Number
Barchester FinCo 2017 UK Limited	England and Wales	10748576
Barchester New Propco Holdco Limited	Jersey	98370
Propco 2015 Limited	Jersey	119098
Barchester Propco Two Topco Limited	England and Wales	08682637
Barchester Propco Limited	England and Wales	06322222
Barchester Propco Two Limited	England and Wales	06351790
Barchester Propco Three Ltd	England and Wales	06364231
Wadhurst Manor 2015 Limited	England and Wales	09505971
Juniper House 2015 Limited	England and Wales	09506009
Oak Grange 2015 Limited	England and Wales	09603522
Marnel Park 2015 Limited	England and Wales	09603367

SCHEDULE 2
MORTGAGED PROPERTY

Chargor Name	Property Description	Title Number
Barchester PropCo Limited	Caldy Manor Caldy Road, Wirral, Cheshire, CH48 2HY	MS145474 and MS307311
	Mount House 41-43 The Mount, Shrewsbury, Shropshire, SY3 8PP	SL104704
	Chacombe Residential Home Chacombe, Banbury, Oxon, OX17 2JL	HN13810, NN241526, HN10392 and NN280792
	Field House Sanford Avenue, Church Stretton, Shropshire, SY6 7AA	SL46747
	Marple Dale Hall Dale Road, Marple, Stockport, Cheshire, SK6 6NL	GM399588 (part)
	Hilderstone Hall Hall Lane, Hilderstone, Stone, Staffordshire, ST15 8SQ	SF283644 and SF382731
	Brookfield 18 Brookfield Road, Lymm, Cheshire, WA13 0PZ	CH522144
	Wimborne Selsmore Road, Hayling Island, Hampshire, PO11 9JZ	HP350448, HP418638 and HP290662
	The Lodge at the Rhallt Salop Road, Welshpool, Wales, SY21 7DJ	CYM389590
Barchester PropCo Two Limited	Rothsay Grange Weyhill Road, Weyhill, Hampshire, SP11 0PN	HP472358 and HP455101
	Orchard House 189 Fairlee Road, Newport, Isle of Wight, PO30 2EP	IW22350
	Mount Vale Yafforth Road, Northallerton, North	NYK347178

	Yorkshire, DL7 8UE	
	Alice Grange St Isidores, Ropes Drive, Kesgrave, Ipswich, IP5 2GA	SK285586
	Oaklands Bottisham, Cambridge, CB25 9BX	CB338467 and CB339210
	Bryn Ivor Lodge Newport Road, Castleton, Newport, Cardiff, Wales, CF3 2UQ	CYM619433
Barchester PropCo Three Ltd	Cherry Blossom German Road, Bramley Green, Hampshire, RG26 5GF	HP709947and HP726217
	Windmill Manor 2 Fairviews Hurst Green, Oxted, RH8 9BD	SY778823
	Bluebell Park Royal Glen Park, Rowallan Way, Chellaston, Derby, DE73 5XE	DY435781
Wadhurst Manor 2015 Limited	Wadhurst Manor Station Road, Wadhurst, East Sussex, TN5 6RY	ESX36707
Juniper House 2015 Limited	Juniper House Candleford Close, Brackley, Northamptonshire, NN13 6JZ	NN304237
Oak Grange 2015 Limited	Oak Grange Mollington Grange, Parkgate Road, Mollington, Chester, CH1 6NP	CH595311
Marnel Park 2015 Limited	Marnel Lodge Carter Drive, Basingstoke, Hampshire, RG24 9US	HP711796

SCHEDULE 3
RELEVANT SHARES

Chargor Name	Company	Charged Investments
Propco 2015 Limited	Marnel Park 2015 Limited	All issued shares
	Juniper House 2015 Limited	All issued shares
	Wadhurst Manor 2015 Limited	All issued shares
	Oak Grange 2015 Limited	All issued shares
Barchester New Propco Holdco Limited	Barchester Propco Two Topco Limited	All issued shares
Barchester Propco Two Topco Limited	Barchester Propco Limited	All issued shares
	Barchester Propco Two Limited	All issued shares
Barchester Propco Two Limited	Barchester Propco Three Ltd	All issued shares

**SCHEDULE 4
LEASES AND INSURANCES**

**PART A
NOTICE OF SECURITY: LEASES**

To: [Headlease holder/Tenant]

Date: []

Dear Sirs,

We give you notice that, by a Security Agreement dated [•] 2019, we have created security in favour of [•] (the "**Security Trustee**") as trustee for the Secured Parties over all our rights, title and interest in and to the [describe Lease (date/term/parties/premises)] (including all moneys payable thereunder and the proceeds of all claims and judgments for breach of covenant) (the "**Lease**").

We will remain liable to perform all our obligations under the Lease and the Security Trustee is under no obligation of any kind whatsoever under the Lease nor under any liability whatsoever in the event of any failure by us to perform our obligations under the Lease.

[Sub-Leases only: We irrevocably instruct and authorise you to pay all payments under or arising under the Lease to our account called "[Chargor Name]- [Income] Account", Account number [•] sort code [•]. It is very important that you make immediate arrangements for all sums payable by you under the Lease to be paid to this account.]

Please note that:

1. all remedies provided for under the Lease or available at law or in equity are exercisable by, or at the direction of, the Security Trustee; and
2. all rights, title and interest whatsoever accruing to or for the benefit of us arising under the Lease (including all rights to compel performance) belong to, and are exercisable by, or at the direction of, the Security Trustee.

This letter and any non-contractual obligations arising out of or in connection with it are governed by and will be construed in accordance with the laws of England and Wales.

Would you please confirm your agreement to the above by sending the enclosed acknowledgement to the Security Trustee with a copy to us.

Yours faithfully

[Chargor Name]

PART B
NOTICE OF SECURITY: INSURANCES

To: [Insurer]

Date: []

Dear Sirs,

We give you notice that, by a Security Agreement dated [•] 2019, we have created security by way of [•] in favour of [•] (the "**Security Trustee**") as trustee for the Secured Parties over all our rights, title and interest in, and to the [*describe Insurances including policy number*] effected by us or on our behalf in relation to the risk to [*describe Property*] (including all moneys payable thereunder, proceeds of all claims, awards and judgments) and all other insurances entered into supplemental to or in replacement of such policy of insurance (the "**Policy**").

We will remain liable to perform all our obligations under the Policy and the Security Trustee is under no obligation of any kind whatsoever under the Policy nor under any liability whatsoever in the event of any failure by us to perform our obligations under the Policy.

With effect from your receipt of this notice we irrevocably instruct and authorise you to:

1. make all payments and claims [in excess of £[•]] under or arising from the Policy to the account called [*Chargor Name*] – [*Deposit/Income*] Account", Account number [•] sort code [•];
2. name the Security Trustee as co-insured and loss payee on the Policy; and
3. disclose to the Security Trustee, without further approval from us, such information regarding the Policy as the Security Trustee may from time to time request and to send it copies of all notices issued by you under the Policy.

Please note that:

1. all remedies provided for under the Policy or available at law or in equity are exercisable by the Security Trustee; and
2. all rights, title and interest whatsoever accruing to or for the benefit of us arising under the Policy (including all rights to compel performance) belong to, and are exercisable by or at the direction of, the Security Trustee.

This letter and any non-contractual obligations arising out of or in connection with it are governed by and will be construed in accordance with the laws of England and Wales. Would you please confirm your agreement to the above by sending the enclosed acknowledgement to the Security Trustee with a copy to us.

Yours faithfully

[*Chargor Name*]

PART C
ACKNOWLEDGEMENT OF NOTICE OF SECURITY

To: [•] as Security Trustee

Date: [•]

Dear Sirs

We confirm receipt of a notice dated [•] of security created by [*Chargor Name*] (the "**Chargor**") in favour of [•] (the "**Security Trustee**") over all of the Chargor's rights, title and interest in and to the [Lease/Policy] (as specified in that notice) to which we are a party.

We confirm that:

- (a) we will comply with the terms of such notice; and
- (b) we have not received notice of any prior security over, or interest of any third party in, the [Lease/Policy].

We further confirm that:

- 1. no amendment, waiver or release of any such rights, interests and benefits will be effective without the prior written consent of the Security Trustee;
- 2. no termination of such rights, title and interest will be effective unless we have given the Security Trustee 21 days' written notice of the proposed termination, specifying the action necessary to avoid such termination;
- 3. the Chargor will remain liable to perform all its obligations under the [Lease/Policy] and the Security Trustee is under no obligation of any kind whatsoever under the [Lease/Policy] nor under any liability whatsoever in the event of any failure by the Chargor to perform its obligations under the [Lease/Policy]; and
- 4. [*Insurances*: no breach or default on the part of the Chargor of any of the terms of such Policy will be deemed to have occurred unless we have given notice of that breach to the Security Trustee specifying how to make good that breach.]

We confirm that we have made all necessary arrangements for all future payments payable under the [Lease/Policy] to be made into the account specified in the notice.

[*Insurances*: We confirm that we have made all necessary arrangements for the Security Trustee to be named as co-insured and loss payee].

[*Insurances*: We have not claimed or exercised, and waive all future rights to claim or exercise, any rights of set-off, lien, counterclaim or other similar right now or in the future relating to the Policy.]

This letter and any non-contractual obligations arising out of or in connection with it are governed by and will be construed in accordance with the laws of England and Wales.

Yours faithfully

[Headlease holder/Tenant/Insurer]

cc. [*Chargor Name*]

**SCHEDULE 5
ACCOUNTS**

**PART A
NOTICE OF SECURITY TO ACCOUNT BANK**

To: [Bank or other financial institution holding the Account]

Date: [•]

Dear Sirs

We give you notice that, by a Security Agreement dated [•] 2019, we have created security in favour of [•] (the "**Security Trustee**") as trustee for the Secured Parties over any accounts and all moneys (including interest) from time to time standing to the credit of the accounts listed below and the debt or debts represented thereby.

The account[s] maintained with you [is/are]:

Account Name[s]: [•]

Sort Code[s]: [•]

Account No[s]: [•]

[Insert the following if notifying an assignment of, or charge over, Accounts other than an operating Account:

With effect from the date of your receipt of this notice:

- (a) any existing payment instructions affecting the above Account[s] are to be terminated and all payments and communications in respect of the Accounts should be made to the Security Trustee or to its order (with a copy to us); and
- (b) all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Accounts are exercisable by, or at the direction of, the Security Trustee.]

[Insert the following if notifying a charge over operating Accounts such as the General Account:

We further instruct and authorise you to act only in accordance with the Security Trustee's instructions following receipt by you of a notice of the occurrence of an Event of Default issued by the Security Trustee. Until such notice is received by you, we are authorised by the Security Trustee to receive, withdraw or otherwise transfer any credit balance from time to time.]

We irrevocably instruct and authorise you to disclose to the Security Trustee without any reference to or further authority from us and without any inquiry by you as to the justification for such disclosure, such information relating to [any] account[s] maintained with you from time to time as the Security Trustee may request you to disclose to it.

This letter and any non-contractual obligations arising out of or in connection with it are governed by and will be construed in accordance with the laws of England and Wales.

Would you please confirm your agreement to the above by sending the enclosed acknowledgement to the Security Trustee with a copy to us.

Yours faithfully

[*Chargor Name*]

PART B
ACKNOWLEDGEMENT OF SECURITY BY ACCOUNT BANK

To: [•] as Security Trustee

Date: [•]

Dear Sirs

We confirm receipt of a notice dated [•] 2019 of security created by [*Chargor Name*] (the "**Chargor**") in favour of [•] (the "**Security Trustee**") over all moneys (including interest) from time to time standing to the credit of the Chargor's account[s] (as specified in that notice) (the "**Account[s]**") which [is/are] maintained with us and the debt or debts represented thereby.

We confirm that:

- (a) we will comply with the terms of that notice; and
- (b) we have not received notice of any prior security over or interest of any third party in [any of] the Account[s]. We confirm that we will not, without the Security Trustee's prior written consent, amend or vary any rights attaching to the Account[s].

We will act only in accordance with the instructions given by persons authorised by the Security Trustee and we shall send all statements and other notices given by us relating to the Account to the Security Trustee.

We unconditionally and irrevocably waive all rights of set-off, lien, combination or consolidation of accounts, security and similar rights (however described) which we may have now or in the future in respect of [each of] the Account[s] or the balance thereon to the extent that such rights relate to amounts owed to us by the Chargor.

This letter and any non-contractual obligations arising out of or in connection with it are to be governed by and will be construed in accordance with the laws of England and Wales.

Yours faithfully

[Bank or other financial institution holding the Account]

cc. [*Chargor Name*]

SCHEDULE 6
HEDGING AGREEMENTS

PART A
NOTICE OF ASSIGNMENT

To: [Hedge Counterparty]

Date: [•]

Dear Sirs,

1. We give you notice that by a Security Agreement dated [•] 2019 we have created security in favour of to [•] (the "**Security Trustee**") over all our rights, title and interest in and to [details of relevant Hedging Agreement] (including all monies payable thereunder, but subject to the application of any rights of set-off or netting provided for thereunder) (the "**Hedging Agreement**").
2. We shall continue to be solely responsible for the performance of our obligations under or in connection with the Hedging Agreement and the Security Trustee is under no obligation of any kind whatsoever under the Hedging Agreement nor under any liability whatsoever in the event of any failure by us to perform our obligations under the Hedging Agreement.
3. With effect from the date of your receipt of this notice:
 - (a) all payments by you to us under or arising from the Hedging Agreement shall be paid to the following account:

Account name: [the Income Account]

Account number: [•]

Sort Code: [•]

or otherwise at the direction of the Security Trustee, as it may at any time after the occurrence of an Event of Default specify in writing from time to time;
 - (b) all remedies provided for in the Hedging Agreement or available at law or in equity shall be exercisable by, or at the direction of, the Security Trustee; and
 - (c) all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising under the Hedging Agreements shall be exercisable by, or at the direction of, the Security Trustee,

in each case, subject to the application of any rights of set-off or netting provided for in the Hedging Agreement.
4. Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the Security Trustee at [•] marked for the attention of [•].

5. This notice and any non-contractual obligations arising out of or in connection with it are governed by the laws of England and Wales.

Yours faithfully,

For and on behalf of

[*Chargor Name*]

PART B
ACKNOWLEDGEMENT OF ASSIGNMENT

To: [•] (as "Security Trustee")

Date: [•]

Dear Sirs

We confirm receipt of a notice dated [•] 2019 of security created by [*Chargor Name*] (the "**Chargor**") in favour of [•] (the "**Security Trustee**") of all the Chargor's rights, title and interest in and to the Hedging Agreement (as specified in that notice).

We confirm that:

- (a) we will comply with the terms of such notice; and
- (b) we have not received notice of any prior security over, or the interest of any third party in, the Hedging Agreement.

We further acknowledge:

- (a) no amendment, waiver or release of any rights, title and interest arising under the Hedging Agreement will be effective without the prior written consent of the Security Trustee;
- (b) the right to exercise certain rights, title and interest (including certain termination rights) is subject to clause 8.3 (*Hedging*) of the Facilities Agreements;
- (c) no termination of such rights, title and interest will be effective unless we have given the Security Trustee 21 days' written notice of the proposed termination and specifying the action necessary to avoid such termination; and
- (d) the Chargor will remain liable to perform all its obligations under the Hedging Agreement and the Security Trustee is under no obligation of any kind whatsoever under the Hedging Agreement nor under any liability whatsoever in the event of any failure by the Chargor to perform its obligations under the Hedging Agreement.

[Except as otherwise specified on the notice] we have not claimed or exercised, and waive all future rights to claim or exercise, any rights of set-off, lien, counterclaim or other similar right now or in the future relating to amounts owed to us by the Chargor (and the proceeds thereof) under the Hedging Agreement.

This letter and any non-contractual obligations arising out of or in connection with it are governed by and will be construed in accordance with the laws of England and Wales.

Yours faithfully

[*Hedge Counterparty*]

cc. [*Chargor Name*]

SCHEDULE 7 CONTRACTS

PART A NOTICE OF SECURITY

To: [Contract counterparty]

Date: [•]

Dear Sirs,

We give you notice that, by a Security Agreement dated [•] 2019 (the "**Security Agreement**"), we have created security in favour of [•] (the "**Security Trustee**") as trustee for the Secured Parties over all our rights, title and interest in, to and under the [*describe contract*] dated [•] between [•] relating to [•] including all monies payable thereunder (the "**Contract**").

We will remain liable to perform all our obligations under the Contract and the Security Trustee is under no obligation of any kind whatsoever under the Contract nor under any liability whatsoever in the event of any failure by us to perform our obligations under the Contract.

Please note that with effect from the date of your receipt of this notice:

- (a) all payments by you to us arising from the Contract shall be paid to, or at the direction of, the Security Trustee;
- (b) all remedies provided for under the Contract (or otherwise available) are exercisable by, or at the direction of, the Security Trustee; and
- (c) all rights, title and interest whatsoever accruing to or for the benefit of ourselves arising under the Contract (including all rights to compel performance) shall be exercisable by, or at the direction of, the Security Trustee.

You are authorised and instructed to disclose to the Security Trustee, without further approval from us, such information regarding the Contract as the Security Trustee may from time to time request and to send copies of all notices issued by you under the Contract to the Security Trustee as well as to us.

These instructions may not be revoked, nor may the terms of the Contract be amended, varied, waived or terminated, without the prior written consent of the Security Trustee.

This letter and any non-contractual obligations arising out of or in connection with it are governed by and will be construed in accordance with the laws of England and Wales.

Would you please confirm your agreement to the above by sending the enclosed acknowledgement to the Security Trustee with a copy to us.

Yours faithfully

[*Chargor Name*]

PART B
ACKNOWLEDGEMENT OF NOTICE OF SECURITY

To: [•] (as Security Trustee)

Date: [•]

Dear Sirs

We confirm receipt of a notice dated [•] 2019 of security created by [*Chargor Name*] (the "**Chargor**") in favour of [•] (the "**Security Trustee**") over all the Chargor's rights, title and interest in and to the Contract (as specified in that notice).

We confirm that:

- (a) we will comply with the terms of such notice; and
- (b) we have not received notice of any prior security over, or the interest of any third party in, the Contract.

We further confirm that:

- (a) no amendment, waiver or release of any such rights, interests and benefits will be effective without the prior written consent of the Security Trustee;
- (b) no termination of such rights, title and interest will be effective unless we have given the Security Trustee 21 days' written notice of the proposed termination and specifying the action necessary to avoid such termination;
- (c) the Chargor will remain liable to perform all its obligations under the Contract and the Security Trustee is under no obligation of any kind whatsoever under the Contract nor under any liability whatsoever in the event of any failure by the Chargor to perform its obligations under the Contract; and
- (d) no breach or default on the part of the Chargor of any of the terms of the Contract will be deemed to have occurred unless we have given notice of such breach to the Security Trustee specifying how to make good such breach.

[We confirm that we have made all necessary arrangements for all future payments payable under the Contract to be made as specified in the notice.]

We have not claimed or exercised, and waive all future rights to claim or exercise, any rights of set-off, lien, counterclaim or other similar right now or in the future relating to amounts owed to us by the Chargor.

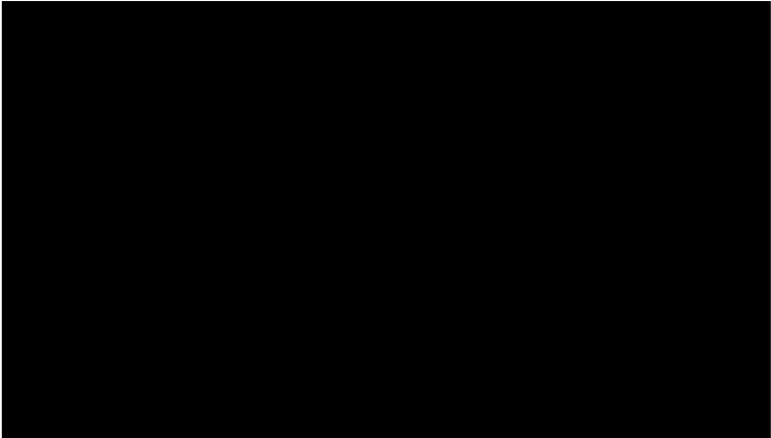
This letter and any non-contractual obligations arising out of or in connection with it][is/are] governed by and will be construed in accordance with the laws of England and Wales.

Yours faithfully

[*Contract counterparty*]

cc. [*Chargor Name*]

SCHEDULE 8
ACCOUNT DETAILS

Account Name	Sort Code	Account No
Income Account		
Debt Service Account		
Deposit Account		
Cash Trap Account		
Cure Account		
General Account		

EXECUTION PAGE

Chargors

EXECUTED AS A DEED by)
BARCHESTER FINCO 2017 UK LIMITED)
)

Director Signature:

Director

Name: *MARK HAZLEWOOD*

in the presence of:

Name of witness:

Danielle Collett - Bruce

Signature of witness:

Address:

Occupation:

BLAKE 
MORGAN
6 New Street Square
London EC4A 3DJ
DX LDE 445
Tel: +44 (0)20 7405 2000
Fax: +44 (0)20 7814 9421

SOLICITOR

EXECUTED AS A DEED by *Holdco*
BARCHESTER NEW PROPCO LIMITED
a company incorporated in Jersey,[^]
acting by

MARK HAZLEWOOD

who, in accordance with the laws of that
territory, is acting under the authority of
the company

Signature of authorised signatory:

Signature in the name of the company

Barchester New PropCo Limited

Holdco
DM

EXECUTED AS A DEED by
PROPCO 2015 LIMITED
a company incorporated in Jersey,
acting by

MARK HAZLEWOOD

who, in accordance with the laws of that
territory, is acting under the authority of
the company

Signature of authorised signatory:

A large black rectangular redaction box covering the signature of the authorised signatory.

Signature in the name of the company:

PropCo 2015 Limited

Stamp
PROPCO 2015 LIMITED
10-11-2015

EXECUTED AS A DEED by)
BARCHESTER PROPCO TWO TOPCO)
LIMITED)

Director Signature:



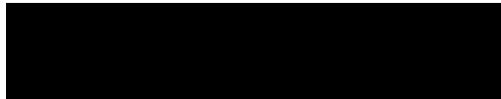
Director

Name: MARK HAZLEWOOD

in the presence of:

Name of witness: DANIELLE COLLETT-BRICE

Signature of witness:



Address:

Occupation:

BLAKE 
MORGAN
6 New Street Square
London EC4A 3DJ
DX LDE 445
Tel: +44 (0)20 7405 2000
Fax: +44 (0)20 7814 9421
SOLICITOR

EXECUTED AS A DEED by)
BARCHESTER PROPCO LIMITED)

Director Signature:



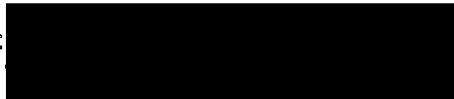
Director

Name: *MARU HAZLEWOOD*

in the presence of:

Name of witness: *DANIELLE GLETT-BRUCE*

Signature of witness:



Address:

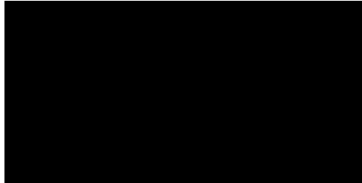
Occupation:

BLAKE 
MORGAN
6 New Street Square
London EC4A 3DJ
DX LDE 445
Tel: +44 (0)20 7405 2000
Fax: +44 (0)20 7814 9421
SOLICITOR



EXECUTED AS A DEED by)
BARCHESTER PROPCO TWO LIMITED)
)

Director Signature:



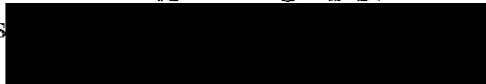
Director

Name: *MARK HAZLEWOOD*

in the presence of:

Name of witness: *Danielle Galt-Burca*

Signature of witness



Address:

Occupation:

BLAKE 
MORGAN
6 New Street Square
London EC4A 3DJ
DX LDE 445
Tel: +44 (0)20 7405 2000
Fax: +44 (0)20 7814 9421

SOLICITOR

EXECUTED AS A DEED by
BARCHESTER PROPCO THREE LTD

)
)
)

Director Signature:

Director

Name: MARK HAZLEWOOD

in the presence of:

Name of witness:

DANIELLE GILLET-ROULE

Signature of witness:

Address:

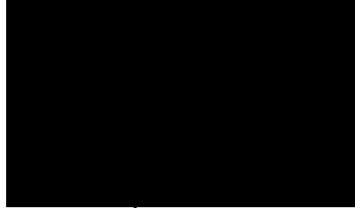
Occupation:

BLAKE 
MORGAN
6 New Street Square
London EC4A 3DJ
DX LDE 445
Tel: +44 (0)20 7405 2000
Fax: +44 (0)20 7814 9421
SOLICITOR

EXECUTED AS A DEED by)
WADHURST MANOR 2015 LIMITED)

Director Signature:

Director Name: MARK HAZLEWOOD



in the presence of:

Name of witness: DANIELLE GIETTI-RODIER

Signature of witness



Address:

Occupation:

BLAKE 
MORGAN
6 New Street Square
London EC4A 3DJ
DX LDE 445
Tel: +44 (0)20 7405 2000
Fax: +44 (0)20 7814 9421
SOLICITOR.

EXECUTED AS A DEED by)
JUNIPER HOUSE 2015 LIMITED)

Director Signature:

Director

Name: *MARU HAZLEWOOD.*

in the presence of:

Name of witness: *Daniel Collett-Bruce*

Signature of witness:

Address:

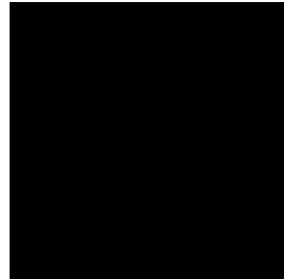
Occupation:

BLAKE 
MORGAN
6 New Street Square
London EC4A 3DJ
DX LDE 445
Tel: +44 (0)20 7405 2000
Fax: +44 (0)20 7814 9421

Solicitor

EXECUTED AS A DEED by
OAK GRANGE 2015 LIMITED

)
)



Director Signature:

Director

Name: *MARK HAZLEWOOD.*

in the presence of:

Name of witness: *DANIELLE GUETT-BRACE*

Signature of witness



Address:

Occupation:

BLAKE 
MORGAN
6 New Street Square
London EC4A 3DJ
DX LDE 445
Tel: +44 (0)20 7405 2000
Fax: +44 (0)20 7814 9421
SOLICITOR

EXECUTED AS A DEED by
MARNEL PARK 2015 LIMITED

)
)



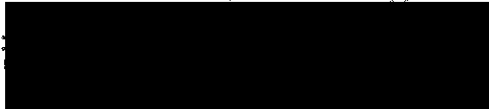
Director Signature:

Director
Name: *MARK HAZLEWOOD*

in the presence of:

Name of witness: *DANIELLE COLLETTI-RMICA*

Signature of witness:



Address:

Occupation:

BLAKE 
MORGAN
6 New Street Square
London EC4A 3DJ
DX LDE 445
Tel: +44 (0)20 7405 2000
Fax: +44 (0)20 7814 9421
SOLICITOR.

Security Trustee

EXECUTED as a deed by

SITUS ASSET MANAGEMENT LIMITED

acting by:

in the presence of:

Gavin Williams
Vice President

DAVID ENGLUND

Address: 34th Floor, 25 Canada Square, Canary Wharf, London E14 5LB

Fax: +44 20 7071 6100

Attention: Head of Servicing

E-mail: