



Registration of a Charge

Company Name: **STEPNELL DEVELOPMENTS LIMITED**

Company Number: **06776742**



Received for filing in Electronic Format on the: **09/09/2022**

XBC5UAFC

Details of Charge

Date of creation: **31/08/2022**

Charge code: **0677 6742 0005**

Persons entitled: **ASPEN RETIREMENT LIMITED**

Brief description: **FREEHOLD PROPERTY KNOWN AS MYSON HOUSE, RAILWAY TERRACE, RUGBY, CV21 3LS COMPRISED IN TITLE NUMBER WK60309. FREEHOLD PROPERTY KNOWN AS LAND ON THE WEST SIDE OF RAILWAY TERRACE, RUGBY COMPRISED IN TITLE NUMBER WK289738.**

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **SHAKESPEARE MARTINEAU LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 6776742

Charge code: 0677 6742 0005

The Registrar of Companies for England and Wales hereby certifies that a charge dated 31st August 2022 and created by STEPNELL DEVELOPMENTS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 9th September 2022 .

Given at Companies House, Cardiff on 13th September 2022

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**

DATE 31/8/ 2022

(1) STEPNELL DEVELOPMENTS LIMITED

and

(2) ASPEN RETIREMENT LIMITED
(AS SECURITY TRUSTEE FOR THE SECURED PARTIES)

LEGAL MORTGAGE OVER PROPERTY

I certify that save for material
redacted Pursuant to S859G
of the Companies Act 2006, this
document is a true copy of the
original instrument

D.W. Browne
(DAVID BROWNE)

HARRISON CLARKE RICKERBY'S LIMITED
ELGIN HOUSE
BILLING ROAD
NORTHAMPTON
NN1 5AU

7/9/2022

 SHAKESPEAREMARTINEAU

Ref: 2001272.1

DATED:

31/8/

2022

PARTIES

- (1) **STEPNELL DEVELOPMENTS LIMITED** a company incorporated in England and Wales (registered number 06776742) and whose registered office is at Stepnell House, Lawford Road, Rugby, Warwickshire, CV21 2UU (the "**Chargor**").
- (2) **ASPEN RETIREMENT LIMITED** (as Security Trustee for the Secured Parties), a company incorporated in England and Wales (registered number 06899970) and whose registered office is at Stepnell House, Lawford Road, Rugby, Warwickshire, CV21 2UU (the "**Security Trustee**").

AGREED TERMS

1. DEFINITIONS AND INTERPRETATION

The terms used in this deed (including the Schedules) shall have the same meanings set out in part 1 of Schedule 1 and the provisions of part 2 of Schedule 1 shall apply to the interpretation of this deed.

2. COVENANT TO PAY

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

3. GRANT OF SECURITY

3.1. Legal mortgage and fixed charges

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

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

3.1.2. by way of first fixed charge:

3.1.2.1. all its rights in each Insurance Policy, including all claims, the proceeds of all claims and all returns of premiums in connection with each Insurance Policy, the Rent and the benefit of any guarantee or security in respect of the Rent;

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

3.1.2.3. all authorisations (statutory or otherwise) held or required in connection with the Chargor's business carried on at the Property or the use of any Charged Property, and all rights in connection with them;

- 3.1.2.4. all plant, machinery, implements, utensils, furniture and equipment now or from time to time at the Property and which do not form part of the Property;
- 3.1.2.5. the goodwill of any business carried on by the Chargor at the Property; and
- 3.1.2.6. all monies from time to time standing to the credit of the Rent Account.

3.2. Assignment

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

- 3.2.1. all its rights in each Insurance Policy, including all claims, the proceeds of all claims and all returns of premiums in connection with each Insurance Policy; and
- 3.2.2. the Rent and the benefit of any guarantee or security in respect of the Rent;

provided that nothing in this clause 3.2 shall constitute the Security Trustee as mortgagee in possession.

4. PERFECTION OF SECURITY

4.1. Registration of legal mortgage at the Land Registry

The Chargor consents to an application being made by the Security Trustee to the Land Registrar for the following restriction in Form P to be registered against its title to the Property:

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

4.2. Cautions against first registration and notices

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

5. LIABILITY OF THE CHARGOR

5.1. Liability not discharged

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

- 5.1.1. any security, guarantee, indemnity, remedy or other right held by, or available to, the Security Trustee that is, or becomes, wholly or partially illegal, void or unenforceable on any ground;
- 5.1.2. the Security Trustee renewing, determining, varying or increasing any facility or other transaction in any manner or concurring in, accepting or varying any compromise, arrangement or settlement, or omitting to claim or enforce payment from any other person; or

5.1.3. any other act or omission that, but for this clause 5.1, might have discharged, or otherwise prejudiced or affected, the liability of the Chargor.

5.2. Immediate recourse

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

6. REPRESENTATIONS AND WARRANTIES

6.1. Times for making representations and warranties

The Chargor makes the representations and warranties set out in this clause 6 to the Security Trustee on the date of this deed and the representations and warranties contained in clauses 6.2 to 6.13 are deemed to be repeated on each day of the Security Period with reference to the facts and circumstances existing at the time of repetition.

6.2. Ownership of Charged Property

The Chargor is the sole legal and beneficial owner of the Charged Property and has good and marketable title to the Property.

6.3. No Security

The Charged Property is free from any Security other than the Security created by this deed or any other Security created by the Chargor with the Security Trustee's prior written consent.

6.4. No adverse claims

The Chargor has not received, or acknowledged notice of, any adverse claim by any person in respect of the Charged Property or any interest in it, which, if adversely determined, could reasonably be expected to have a Material Adverse Effect.

6.5. No adverse covenants

There are no covenants, agreements, reservations, conditions, interests, rights or other matters whatever that materially and adversely affect the Charged Property, other than those referred to in the official copy of register of title for each Property issued on 15 March 2022.

6.6. No breach of laws

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

6.7. No interference in enjoyment

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

6.8. No overriding interests

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

6.9. No prohibitions or breaches

There is no prohibition on the Chargor assigning its rights in any of the Charged Property referred to in clause 3.2 and the entry into of this deed by the Chargor does not and will not

constitute a breach of any policy, agreement, document, instrument or obligation binding on the Chargor or its assets.

6.10. Environmental compliance

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

6.11. Information for Valuations

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

6.11.2. The information referred to in clause 6.11.1 was, at its date or at the date (if any) on which it was stated to be given, complete and the Chargor did not omit to supply any information that, if disclosed, would adversely affect the Valuation.

6.11.3. In the case of the first Valuation only, nothing has occurred since the date the information referred to in clause 6.11.1 was supplied and the date of this deed which would adversely affect such Valuation.

6.12. Avoidance of security

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

6.13. Enforceable security

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

7. GENERAL COVENANTS

7.1. Negative pledge and disposal restrictions

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

7.1.1. create, purport to create or permit to subsist any Security on, or in relation to, any Charged Property other than any Security created by this deed or any Security created with the Security Trustee's prior written consent;

7.1.2. sell, assign, transfer, part with possession of or otherwise dispose of in any manner (or purport to do so) all or any part of, or any interest in, the Charged Property; or

7.1.3. create or grant (or purport to create or grant) any interest in the Charged Property in favour of a third party.

7.2. Preservation of Charged Property

The Chargor shall not do, or permit to be done, any act or thing that would or might depreciate, jeopardise or otherwise prejudice the security held by the Security Trustee or materially diminish the value of any of the Charged Property or the effectiveness of the security created by this deed unless the Security Trustee has given its prior written consent.

7.3. Compliance with laws and regulations

7.3.1. The Chargor shall not, without the Security Trustee's prior written consent, use or permit the Charged Property to be used in any way contrary to law.

7.3.2. The Chargor shall:

7.3.2.1. comply with the requirements of any law or regulation relating to or affecting the Charged Property or the use of it or any part of it;

7.3.2.2. obtain, and promptly renew from time to time, and comply with the terms of all authorisations that are required in connection with the Charged Property or its use or that are necessary to preserve, maintain or renew any Charged Property; and

7.3.2.3. promptly effect any maintenance, modifications, alterations or repairs to be effected on or in connection with the Charged Property that are required to be made by it under any law or regulation.

7.4. Enforcement of rights

The Chargor shall use its best endeavours to:

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

7.4.2. enforce any rights and institute, continue or defend any proceedings relating to any of the Charged Property that the Security Trustee may require from time to time.

7.5. Notice of misrepresentations and breaches

The Chargor shall, promptly on becoming aware of any of the same, give the Security Trustee notice in writing of:

7.5.1. any representation or warranty set out in this deed that is incorrect or misleading in any material respect when made or deemed to be repeated; and

7.5.2. any breach of any covenant set out in this deed.

7.6. Title documents

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

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

7.6.2. each Insurance Policy.

7.7. Notices to be given by the Chargor

7.7.1. The Chargor shall immediately on the execution of this deed:

7.7.1.1. give notice to the relevant insurers of the assignment of the Chargor's rights and interest in and under each Insurance Policy (including the proceeds of any claims under that Insurance Policy) under clause 3.2.1 and procure that

each addressee of such notice promptly provides an acknowledgement of that notice to the Security Trustee; and

- 7.7.1.2. give notice to the bank, financial institution or other person (excluding the Security Trustee) with whom the Chargor has the Rent Account of the charging to the Security Trustee of the Chargor's rights and interests in the Rent Account pursuant to clause 3.2.2 and procure that each addressee of such notice promptly provides an acknowledgement of that notice to the Security Trustee.

- 7.7.2. The Chargor shall obtain the Security Trustee's prior approval of the form of any notice or acknowledgement to be used under this clause 7.7.

7.8. Chargor's waiver of set-off

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

8. PROPERTY COVENANTS

8.1. Repair and maintenance

- 8.1.1. The Chargor shall keep all premises, and fixtures and fittings on the Property, in:

- 8.1.1.1. good and substantial repair and condition and shall keep all premises adequately and properly painted and decorated and replace any fixtures and fittings which have become worn out or otherwise unfit for use with others of a like nature and equal value; and

- 8.1.1.2. such repair and condition as to enable the Property to be let in accordance with all applicable laws and regulations.

- 8.1.2. For the purpose of clause 8.1.1.2, a law or regulation is applicable if it is either in force or it is expected to come into force and a prudent property owner in the same business as the Chargor would ensure that the premises, and fixtures and fittings on the Property, were in such repair and condition in anticipation of that law or regulation coming into force.

8.2. No alterations

- 8.2.1. Subject to clause 8.2.3, the Chargor shall not, without the prior written consent of the Security Trustee:

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

- 8.2.1.2. make or permit to be made any material alterations to the Property or sever or remove or permit to be severed or removed any of its fixtures or fittings (except to make any necessary repairs or renew or replace the same in accordance with clause 8.1).

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

- 8.2.3. The Chargor shall not be required to obtain the Security Trustee's prior written consent to pull down or remove part of any building if such work is required in order to comply with the Chargor's obligations in clause 8.1.

8.3. Development restrictions

The Chargor shall not, without the prior written consent of the Security Trustee:

- 8.3.1. make or, in so far as it is able, permit others to make any application for planning permission or development consent in respect of the Property; or
- 8.3.2. carry out or permit or suffer to be carried out on the Property any development (as defined in each of the Town and Country Planning Act 1990 and the Planning Act 2008) or change or permit or suffer to be changed the use of the Property.

8.4. Insurance

- 8.4.1. The Chargor shall insure and keep insured (or where, in the case of any leasehold property, insurance is the responsibility of the landlord under the terms of the lease, either procure that the landlord insures and keeps insured or, if and to the extent that the landlord does not do so, itself insure and keep insured) the Charged Property against:
 - 8.4.1.1. loss or damage by fire or terrorist acts;
 - 8.4.1.2. other risks, perils and contingencies that would be insured against by reasonably prudent persons carrying on the same class of business as the Chargor; and
 - 8.4.1.3. any other risk, perils and contingencies as the Security Trustee may reasonably require.
- 8.4.2. Any such insurance must be with an insurance company or underwriters and on such terms as are reasonably acceptable to the Security Trustee and must be for not less than the replacement value of the relevant Charged Property (meaning in the case of any premises on the Property, the total cost of entirely rebuilding, reinstating or replacing the premises in the event of their being destroyed, together with architects', surveyors', engineers' and other professional fees and charges for demolition and reinstatement) and loss of rents payable by the tenants or other occupiers of the Property for a period of at least three years.
- 8.4.3. The Chargor shall, if requested by the Security Trustee, produce to the Security Trustee each policy, certificate or cover note relating to any insurance required by clause 8.4.1 (or where, in the case of any leasehold property, that insurance is effected by the landlord, such evidence of insurance as the Chargor is entitled to obtain from the landlord under the terms of the relevant lease).
- 8.4.4. The Chargor shall, if requested by the Security Trustee, procure that the Security Trustee is named as co-insured with the Chargor on each Insurance Policy maintained by it or any person on its behalf in accordance with clause 8.4.1 and the Security Trustee is named as first loss payee and that the terms of each such Insurance Policy require the insurer not to invalidate the policy as against the Security Trustee by reason of the act or default of any other joint or named insured and not to cancel it without giving at least 30 days' prior written notice to the Security Trustee.

8.5. Insurance premiums

The Chargor shall:

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

Insurance Policy (or where, in the case of leasehold property, insurance is effected by the landlord, such evidence of the payment of premiums as the Chargor is entitled to obtain from the landlord under the terms of the relevant lease).

8.6. No invalidation of insurance

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

8.7. Proceeds from Insurance Policies

All monies payable under any Insurance Policy at any time (whether or not the security constituted by this deed has become enforceable) shall be applied in making good or recouping expenditure in respect of the loss or damage for which those monies are received or (if agreed between the Security Trustee and the Chargor) in, or towards, discharge or reduction of the Secured Liabilities.

8.8. Leases and licences affecting the Property

The Chargor shall not, without the prior written consent of the Security Trustee:

8.8.1. grant any licence or tenancy affecting the whole or any part of the Property, or exercise the statutory powers of leasing or of accepting surrenders under section 99 or section 100 of the LPA 1925 (or agree to grant any such licence or tenancy, or agree to exercise the statutory powers of leasing or of accepting surrenders under section 99 or section 100 of the LPA 1925);

8.8.2. in any other way dispose of, accept the surrender of, surrender or create any legal or equitable estate or interest in the whole or any part of the Property (or agree to dispose of, accept the surrender of, surrender or create any legal or equitable estate or interest in the whole or any part of the Property);

8.8.3. let any person into occupation of or share occupation of the whole or any part of the Property; or

8.8.4. grant any consent or licence under any lease or licence affecting the Property;

provided that such prior written consent shall not be required for the grant or surrender of a lease or license of the whole or any part of the Property where such grant or surrender is on arm's length terms in the ordinary course of business of the Chargor.

8.9. No restrictive obligations

The Chargor shall not, without the prior written consent of the Security Trustee, enter into any onerous or restrictive obligations affecting the whole or any part of the Property or create or permit to arise any overriding interest, easement or right whatever in or over the whole or any part of the Property.

8.10. Proprietary rights

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

8.11. Compliance with and enforcement of covenants

The Chargor shall:

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

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

8.12. Notices or claims relating to the Property

8.12.1. The Chargor shall:

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

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

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

8.13. Payment of rent and outgoings

The Chargor shall:

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

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

8.14. Rent reviews

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

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

8.15. Environment

The Chargor shall in respect of the Property:

8.15.1. comply with all the requirements of Environmental Law; and

8.15.2. obtain and comply with all Environmental Licences.

8.16. Conduct of business on Property

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

8.17. Inspection

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

8.18. VAT option to tax

The Chargor shall not, without the prior written consent of the Security Trustee:

8.18.1. exercise any VAT option to tax in relation to the Property; or

8.18.2. revoke any VAT option to tax exercised, and disclosed to the Security Trustee in writing, before the date of this deed.

9. RENT COVENANTS

9.1. Collection of and dealings with Rent

Following the occurrence of an Event of Default:

9.1.1. the Chargor shall not deal with the Rent except by getting it in and realising it in the ordinary and usual course of its business and shall, immediately on receipt, pay all Rent into the Rent Account or into such other account as the Security Trustee may direct from time to time. The Chargor shall, pending that payment in to the Rent Account or other account, hold all Rent upon trust for the Security Trustee;

9.1.2. the Chargor agrees with the Security Trustee that any monies received by the Security Trustee under clause ~~9.1.1~~ shall not constitute the Security Trustee as mortgagee in possession of the Property; and

9.1.3. the Chargor agrees with the Security Trustee that it shall not be entitled to receive, utilise, transfer or withdraw any credit balance from time to time on the Rent Account except with the prior written consent of the Security Trustee.

9.2. Notice of assignment of Rent

The Chargor shall, promptly following the occurrence of an Event of Default, give notice to the relevant tenant, guarantor or surety of the assignment under clause 3.2.2 of the Chargor's rights and interest to the Rent and each guarantee or security in respect of the Rent and procure that each addressee of such notice promptly provides an acknowledgement of that notice to the Security Trustee.

10. POWERS OF THE SECURITY TRUSTEE

10.1. Power to remedy

10.1.1. The Security Trustee shall be entitled (but shall not be obliged) to remedy, at any time, a breach by the Chargor of any of its obligations contained in this deed.

10.1.2. The Chargor irrevocably authorises the Security Trustee and its agents to do all things that are necessary or desirable for that purpose.

10.1.3. Any monies expended by the Security Trustee in remedying a breach by the Chargor of its obligations contained in this deed shall be reimbursed by the Chargor to the Security Trustee on a full indemnity basis and shall carry interest in accordance with clause 17.1.

10.1.4. In remedying any breach in accordance with this clause 10.1, the Security Trustee, its agents and their respective officers, agents and employees shall be entitled to enter onto the Property and to take any action as the Security Trustee may reasonably consider necessary or desirable including, without limitation, carrying out any repairs, other works or development.

10.2. Exercise of rights

The rights of the Security Trustee under clause 10.1 are without prejudice to any other rights of the Security Trustee under this deed. The exercise of any rights of the Security Trustee under this deed shall not make the Security Trustee liable to account as a mortgagee in possession.

10.3. Security Trustee has Receiver's powers

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

10.4. Conversion of currency

10.4.1. For the purpose of, or pending, the discharge of any of the Secured Liabilities, the Security Trustee may convert any monies received, recovered or realised by it under this deed (including the proceeds of any previous conversion under this clause 10.4) from their existing currencies of denomination into any other currencies of denomination that the Security Trustee may think fit.

10.4.2. Any such conversion shall be effected at a bank or financial institution (as the Security Trustee may think fit) then prevailing spot selling rate of exchange for such other currency against the existing currency.

10.4.3. Each reference in this clause 10.4 to a currency extends to funds of that currency and, for the avoidance of doubt, funds of one currency may be converted into different funds of the same currency.

10.5. New accounts

10.5.1. If the Security Trustee receives, or is deemed to have received, notice of any subsequent Security or other interest, affecting all or part of the Charged Property, the Security Trustee may open a new account for the Chargor in the Security Trustee's books. Without prejudice to the Security Trustee's right to combine accounts, no money paid to the credit of the Chargor in any such new account shall be appropriated towards, or have the effect of discharging, any part of the Secured Liabilities.

10.5.2. If the Security Trustee does not open a new account immediately on receipt of the notice, or deemed notice, referred to in clause 10.5.1, then, unless the Security Trustee gives express written notice to the contrary to the Chargor, all payments made by the Chargor to the Security Trustee shall be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Liabilities, as from the time of receipt or deemed receipt of the relevant notice by the Security Trustee.

10.6. Security Trustee's set-off rights

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

10.6.1. the security constituted by this deed has become enforceable; or

10.6.2. the Security Trustee has received, or is deemed to have received, notice of any subsequent Security or other interest affecting all or any part of the Charged Property,

transfer, without prior notice, all or any part of the balance standing to the credit of any account to any other account that may be in debit. After making any such transfer, the Security Trustee shall notify the Chargor of that transfer.

10.7. Indulgence

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

11. WHEN SECURITY BECOMES ENFORCEABLE

11.1. Security becomes enforceable on Event of Default

11.1.1. Subject to clause 11.1.2, the security constituted by this deed shall be immediately enforceable if an Event of Default occurs.

11.1.2. The Security Trustee agrees not to enforce the security constituted by this deed during the Standstill Period if the only Event of Default that has occurred is the failure by the Chargor to make the First Redemption Payment when due.

11.2. Discretion

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

12. ENFORCEMENT OF SECURITY

12.1. Enforcement powers

12.1.1. The power of sale and other powers conferred by section 101 of the LPA 1925 (as varied or extended by this deed) shall, as between the Security Trustee and a purchaser from the Security Trustee, arise on and be exercisable at any time after the execution of this deed, but the Security Trustee shall not exercise such power of sale or other powers until the security constituted by this deed has become enforceable under clause 11.1.

12.1.2. Section 103 of the LPA 1925 does not apply to the security constituted by this deed.

12.2. Extension of statutory powers of leasing

The statutory powers of leasing and accepting surrenders conferred on mortgagees under the LPA 1925 and by any other statute are extended so as to authorise the Security Trustee and any Receiver, at any time after the security constituted by this deed has become enforceable, whether in its own name or in that of the Chargor, to:

12.2.1. grant a lease or agreement for lease;

12.2.2. accept surrenders of leases; or

12.2.3. grant any option in respect of the whole or any part of the Property with whatever rights relating to other parts of it,

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

12.3. Prior Security

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

12.3.1.1. redeem that or any other prior Security;

12.3.1.2. procure the transfer of that Security to itself; and

12.3.1.3. settle any account of the holder of any prior Security.

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

12.4. Protection of third parties

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

12.4.1. whether any of the Secured Liabilities have become due or payable, or remain unpaid or undischarged;

12.4.2. whether any power the Security Trustee, a Receiver or Delegate is purporting to exercise has become exercisable or is properly exercisable; or

12.4.3. how any money paid to the Security Trustee, any Receiver or any Delegate is to be applied.

12.5. Privileges

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

12.6. No liability as mortgagee in possession

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

12.7. Relinquishing possession

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

12.8. Conclusive discharge to purchasers

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

13. RECEIVERS

13.1. Appointment

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

13.3. Removal

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

13.4. Remuneration

The Security Trustee may fix the remuneration of any Receiver appointed by it without the restrictions contained in section 109 of the LPA 1925 and the remuneration of the Receiver shall be a debt secured by this deed, to the extent not otherwise discharged.

13.5. Power of appointment additional to statutory powers

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

13.6. Power of appointment exercisable despite prior appointments

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

13.7. Agent of the Chargor

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

13.8. Right of appropriation

To the extent that the Charged Property constitutes Financial Collateral and this deed and the obligations of the Chargor hereunder constitute a Security Financial Collateral Arrangement, the Security Trustee shall have the right, at any time after the security constituted this deed has become enforceable, to appropriate all or any of that Charged Property in or towards the payment and/or discharge of the Secured Liabilities in such order as the Security Trustee in its absolute discretion may from time to time determine. The value of any Charged Property appropriated in accordance with this clause shall be the price of that Charged Property at the time the right of appropriation is exercised as listed on any recognised market index, or determined by such other method as the Security Trustee may select (including independent valuation). The Chargor agrees that the methods of valuation provided for in this clause are commercially reasonable for the purposes of the Financial Collateral Regulations.

14. POWERS OF RECEIVER

14.1. Powers additional to statutory powers

14.1.1. Any Receiver appointed by the Security Trustee under this deed shall, in addition to the powers conferred on him by statute, have the powers set out in clause 14.2 to clause 14.20.

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

14.1.3. Any exercise by a Receiver of any of the powers given by clause 14 may be on behalf of the Chargor, the directors of the Chargor or himself.

14.2. Repair and develop the Property

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

14.3. Grant or accept surrenders of leases

A Receiver may grant, or accept, surrenders of any leases or tenancies affecting the Property on any terms and subject to any conditions that he thinks fit.

14.4. Employ personnel and advisers

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

14.5. Make and revoke VAT options to tax

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

14.6. Charge for remuneration

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

14.7. Realise Charged Property

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

14.8. Manage or reconstruct the Chargor's business

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

14.9. Dispose of Charged Property

A Receiver may grant options and licences over all or any part of the Charged Property, grant any other interest or right over, sell, assign or lease (or concur in granting options and licences over all or any part of the Charged Property, granting any other interest or right over, selling, assigning or leasing) all or any of the Charged Property in respect of which he is appointed for such consideration and in such manner (including, without limitation, by public auction or private sale) and generally on any terms and conditions that he thinks fit. A Receiver may promote, or concur in promoting, a company to purchase the Charged Property to be disposed of by him.

14.10. Sever fixtures and fittings

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

14.11. Give valid receipts

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

14.12. Make settlements

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

14.13. Bring proceedings

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

14.14. Insure

A Receiver may, if he thinks fit, but without prejudice to the indemnity in clause 17.2, effect with any insurer any policy of insurance either in lieu or satisfaction of, or in addition to, the insurance required to be maintained by the Chargor under this deed.

14.15. Powers under LPA 1925

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

14.16. Borrow

A Receiver may, for any of the purposes authorised by this clause 14, raise money by borrowing from the Security Trustee (or from any other person) either unsecured or on the

security of all or any of the Charged Property in respect of which he is appointed on any terms that he thinks fit (including, if the Security Trustee consents, terms under which that Security ranks in priority to this deed).

14.17. Redeem prior Security

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

14.18. Delegation

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

14.19. Absolute beneficial owner

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

14.20. Incidental powers

A Receiver may do any other acts and things:

14.20.1. that he may consider desirable or necessary for realising any of the Charged Property;

14.20.2. that he may consider incidental or conducive to any of the rights or powers conferred on a Receiver under or by virtue of this deed or law; or

14.20.3. that he lawfully may or can do as agent for the Chargor.

15. DELEGATION

15.1. Delegation

Without prejudice to any other right which the Security Trustee might have, the Security Trustee or any Receiver may delegate (either generally or specifically) by power of attorney or in any other manner to any person any right, power, authority or discretion conferred on it by this deed (including the power of attorney granted under clause 19.1).

15.2. Terms

The Security Trustee and each Receiver may make a delegation on the terms and conditions (including the power to sub-delegate) that it thinks fit.

15.3. Liability

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

16. APPLICATION OF PROCEEDS

16.1. Order of application of proceeds

All monies received by the Security Trustee, a Receiver or a Delegate under this deed after the security constituted by this deed has become enforceable (other than sums received under

any Insurance Policy), shall (subject to the claims of any person having prior rights and by way of variation of the LPA 1925) be applied in the following order of priority:

16.1.1. in or towards payment of or provision for all costs, charges and expenses incurred by or on behalf of the Security Trustee (and any Receiver, Delegate, attorney or agent appointed by it) under or in connection with this deed and of all remuneration due to any Receiver under or in connection with this deed;

16.1.2. in or towards payment of or provision for the Secured Liabilities in any order and manner that the Security Trustee determines; and

16.1.3. in payment of the surplus (if any) to the Chargor or other person entitled to it.

16.2. Appropriation

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

16.3. Suspense account

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

16.3.1. may, at the discretion of the Security Trustee, Receiver or Delegate, be credited to any suspense or securities realised account;

16.3.2. shall bear interest, if any, at the rate agreed in writing between the Security Trustee and the Chargor; and

16.3.3. may be held in that account for so long as the Security Trustee, Receiver or Delegate thinks fit.

17. COSTS AND INDEMNITY

17.1. Costs

The Chargor shall, within five Business Days of demand, pay to, or reimburse, the Security Trustee and any Receiver, on a full indemnity basis, all Costs incurred by the Security Trustee, any Receiver or any Delegate in connection with:

17.1.1. this deed or the Charged Property;

17.1.2. taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) any of the Security Trustee's, a Receiver's or a Delegate's rights under this deed; or

17.1.3. taking proceedings for, or recovering, any of the Secured Liabilities,

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

17.2. Indemnity

17.2.1. The Chargor shall indemnify the Security Trustee, each Receiver and each Delegate, and their respective employees and agents against all liabilities, costs, expenses,

damages and losses (including but not limited to any direct, indirect or consequential losses, loss of profit, loss of reputation and all interest, penalties and legal costs (calculated on a full indemnity basis) and all other professional costs and expenses) suffered or incurred by any of them arising out of or in connection with:

17.2.1.1. the exercise or purported exercise of any of the rights, powers, authorities or discretions vested in them under this deed or by law in respect of the Charged Property;

17.2.1.2. taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) the security constituted by this deed; or

17.2.1.3. any default or delay by the Chargor in performing any of its obligations under this deed.

17.2.2. Any past or present employee or agent may enforce the terms of this clause 17.2 subject to and in accordance with the provisions of the Contracts (Rights of Third Parties) Act 1999.

18. FURTHER ASSURANCE

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

18.1.1. creating, perfecting or protecting the security intended to be created by this deed;

18.1.2. facilitating the realisation of any of the Charged Property; or

18.1.3. facilitating the exercise of any right, power, authority or discretion exercisable by the Security Trustee or any Receiver in respect of any of the Charged Property,

18.2. including, without limitation (if the Security Trustee or Receiver thinks it expedient) the execution of any transfer, conveyance, assignment or assurance of all or any of the assets forming part of (or intended to form part of) the Charged Property (whether to the Security Trustee or to its nominee) and the giving of any notice, order or direction and the making of any registration.

19. POWER OF ATTORNEY

19.1. Appointment of attorneys

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

19.1.1. the Chargor is required to execute and do under this deed; or

19.1.2. any attorney deems proper or desirable in exercising any of the rights, powers, authorities and discretions conferred by this deed or by law on the Security Trustee, any Receiver or any Delegate.

19.2. Ratification of acts of attorneys

The Chargor ratifies and confirms, and agrees to ratify and confirm, anything that any of its attorneys may do in the proper and lawful exercise, or purported exercise, of all or any of the rights, powers, authorities and discretions referred to in clause 19.1.

20. RELEASE

Subject to clause 27.3, following receipt by the relevant Noteholders of the First Redemption Payment, the Security Trustee shall, at the request and cost of the Chargor, take whatever action is necessary to:

20.1.1. release the Charged Property from the security constituted by this deed; and

20.1.2. reassign the Charged Property to the Chargor.

21. ASSIGNMENT AND TRANSFER

21.1. Assignment by Security Trustee

21.1.1. At any time, without the consent of the Chargor, the Security Trustee may assign or transfer any or all of its rights and obligations under this deed.

21.1.2. The Security Trustee may disclose to any actual or proposed assignee or transferee any information in its possession that relates to the Chargor, the Charged Property and this deed that the Security Trustee considers appropriate.

21.2. Assignment by Chargor

The Chargor may not assign any of its rights, or transfer any of its rights or obligations, under this deed.

22. SET-OFF

22.1. Security Trustee's right of set-off

The Security Trustee may at any time set off any liability of the Chargor to the Security Trustee against any liability of the Security Trustee to the Chargor, whether either liability is present or future, liquidated or unliquidated, and whether or not either liability arises under this deed. If the liabilities to be set off are expressed in different currencies, the Security Trustee may convert either liability at a market rate of exchange for the purpose of set-off. Any exercise by the Security Trustee of its rights under this clause 22.1 shall not limit or affect any other rights or remedies available to it under this deed or otherwise.

22.2. No obligation to set off

The Security Trustee is not obliged to exercise its rights under clause 22.1. If, however, it does exercise those rights it must promptly notify the Chargor of the set-off that has been made.

22.3. Set-off by Chargor prohibited

All payments made by the Chargor to the Security Trustee under this deed shall be made in full without any set-off, counterclaim, deduction or withholding.

23. AMENDMENTS, WAIVERS AND CONSENTS

23.1. Amendments

No amendment of this deed shall be effective unless it is in writing and signed by, or on behalf of, each party (or its authorised representative).

23.2. Waivers and consents

23.2.1. A waiver of any right or remedy under this deed or by law, or any consent given under this deed, is only effective if given in writing by the waiving or consenting party and

shall not be deemed a waiver of any other breach or default. It only applies in the circumstances for which it is given and shall not prevent the party giving it from subsequently relying on the relevant provision.

- 23.2.2. A failure to exercise or a delay in exercising any right or remedy provided under this deed or by law shall not constitute a waiver of that or any other right or remedy, prevent or restrict any further exercise of that or any other right or remedy or constitute an election to affirm this deed. No single or partial exercise of any right or remedy provided under this deed or by law shall prevent or restrict the further exercise of that or any other right or remedy. No election to affirm this deed by the Security Trustee shall be effective unless it is in writing.

23.3. Rights and remedies

The rights and remedies provided under this deed are cumulative and are in addition to, and not exclusive of, any rights and remedies provided by law.

24. SEVERANCE

If any provision (or part of a provision) of this deed is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision (or part of a provision) shall be deemed deleted. Any modification to or deletion of a provision (or part of a provision) under this clause shall not affect the legality, validity and enforceability of the rest of this deed.

25. COUNTERPARTS

This deed may be executed in any number of counterparts, each of which when executed and delivered shall constitute a duplicate original, but all the counterparts shall together constitute one deed.

26. THIRD PARTY RIGHTS

- 26.1. Subject to clause 26.2, a person who is not a party to this deed shall not have any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce, or enjoy the benefit of, any term of this deed. This does not affect any right or remedy of a third party which exists, or is available, apart from that Act.
- 26.2. The officers, employees and agents of the Security Trustee hereby have the benefit of and may enforce paragraph 3.8 of Schedule 3 of this deed in addition to any term implied under it by the Contracts (Rights of Third Parties) Act 1999.

27. FURTHER PROVISIONS

27.1. Independent security

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

27.2. Continuing security

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

27.3. Discharge conditional

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

27.3.1. the Security Trustee or its nominee may retain this deed and the security created by or under it, including all certificates and documents relating to the whole or any part of the Charged Property, for any period that the Security Trustee deems necessary to provide the Security Trustee with security against any such avoidance, reduction or order for refund; and

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

27.4. Certificates

A certificate or determination by the Security Trustee as to any amount for the time being due to it from the Chargor under this deed and the Instrument shall be, in the absence of any manifest error, conclusive evidence of the amount due.

27.5. Consolidation

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

28. NOTICES

28.1. Service

Any notice or other communication given under this deed shall be in writing and shall be served by delivering it personally or by sending it by pre-paid first-class post to the address and for the attention of the relevant party as set out in the parties clause to this deed or such other address as may be notified in writing from time to time by the relevant party to the other party.

28.2. Receipt

Receipt of any notice, given under clause 28.1 above, shall be deemed to be:

28.2.1. if delivered personally, at the time of delivery; or

28.2.2. in the case of pre-paid first-class letter, 48 hours from the date of posting; or

28.2.3. in the case of an email, when received,

but if deemed receipt occurs:

28.2.3.1. before 9:00 am on a Business Day, the notice shall be deemed to have been received at 9:00 am on that day; or

28.2.3.2. after 5:00 pm on a Business Day or on a day that is not a Business Day, the notice shall be deemed to have been received at 9:00 am on the next Business Day.

28.3. Proof of service

In proving service of a notice, it shall be sufficient to prove that the envelope containing such notice was addressed to the address of the relevant party as set out in the parties clause to this deed (or as otherwise notified by that party under clause 28.1 above) and delivered either:

28.3.1. to that address, or

28.3.2. into the custody of the postal authorities as a pre-paid recorded delivery first-class letter.

29. GOVERNING LAW AND JURISDICTION

29.1. Governing law

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

29.2. Jurisdiction

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

29.3. Other service

The Chargor irrevocably consents to any process in any legal action or proceedings under clause 29.2 being served on it in accordance with the provisions of this deed relating to service of notices. Nothing contained in this deed shall affect the right to serve process in any other manner permitted by law.

IN WITNESS WHEREOF this document has been executed and delivered as a deed on the date first stated above.

Schedule 1

Part 1 - Definitions

The following definitions apply in this deed:

"Business Day"	a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business.
"Certificate"	Each certificate in respect of the Loan Notes.
"Charged Property"	all the assets, property and undertaking for the time being subject to any Security created by this deed including the Property (and references to the Charged Property shall include references to any part of it).
"Costs"	means all costs, charges, expenses and liabilities of any kind including, without limitation, costs and damages in connection with litigation, professional fees, disbursements and any value added tax charged on Costs.
"Delegate"	any person appointed by the Security Trustee or any Receiver under clause 15 and any person appointed as attorney of the Security Trustee, Receiver or Delegate.
"Environment"	the natural and man-made environment including all or any of the following media, namely air, water and land (including air within buildings and other natural or man-made structures above or below the ground) and any living organisms (including man) or systems supported by those media.
"Environmental Law"	all applicable laws, statutes, regulations, secondary legislation, bye-laws, common law, directives, treaties and other measures, judgments and decisions of any court or tribunal, codes of practice and guidance notes in so far as they relate to or apply to the Environment.
"Environmental Licence"	any authorisation, permit or licence necessary under Environmental Law in respect of any of the Charged Property.
"Event of Default"	has the meaning given to that expression in the Instrument.
"Finance Documents"	means: <ul style="list-style-type: none">(a) this deed;(b) the Instrument;(c) the Loan Notes; and(d) each Certificate.
"Financial Collateral"	shall have the meaning given to that expression in the Financial Collateral Regulations.
"Financial Collateral Regulations"	means the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003/3226).
"First Redemption Payment"	the payment of £5,000,000 to be made by the Chargor to the Noteholders in accordance with the Instrument.

"Instrument"	means the instrument dated on or around the date of this deed executed by the Chargor to constitute the Loan Notes.
"Insurance Policy"	each contract or policy of insurance effected or maintained by the Chargor from time to time in respect of the Property.
"Loan Notes"	the £6,875,000 secured loan notes 2023 constituted by the Instrument, or as the case may be, the principal amount represented by them for the time being issued and outstanding.
"LPA 1925"	the Law of Property Act 1925.
"Material Adverse Effect"	means in the reasonable opinion of the Security Trustee, a material adverse effect on: <ul style="list-style-type: none"> (a) the business, assets or financial condition of the Chargor; (b) the ability of the Chargor to perform its obligations under any Finance Document to which it is a party; or (c) the enforceability of this Deed;
"Noteholders"	the Original Noteholders and each other holder from time to time being entered into the register as the holder of any Loan Notes.
"Original Noteholders"	means: <ul style="list-style-type: none"> (a) Aspen Retirement Limited (company number 06899970); and (b) Evoenergy Limited (company number 06259559).
"Property"	the freehold or leasehold property (whether registered or unregistered) owned by the Chargor described in Schedule 2.
"Receiver"	a receiver or a receiver and manager of any or all of the Charged Property.
"Rent"	all amounts payable to or for the benefit of the Chargor by way of rent, licence fee, service charge, dilapidations, ground rent and rent charge in respect of any part of the Property and other monies payable to or for the benefit of the Chargor in respect of occupation or usage of any part of the Property, including (without limitation) for display of advertisements on licence or otherwise.
"Rent Account"	means such of the Chargor's bank accounts as the Security Trustee shall designate from time to time.
"Reservations"	means qualifications on enforceability set out in market-standard legal opinions issued by law firms of standing in the relevant jurisdiction;
"Secured Liabilities"	all present and future monies, obligations and liabilities of the Chargor to the Secured Parties, whether actual or contingent and whether owed jointly or severally, as principal or surety or in any other capacity, under or in connection with the Finance Documents or this deed (including, without limitation, those arising under clause 27.3.2) together with all interest (including, without limitation, default interest) accruing in respect of those monies, obligations or liabilities.

"Secured Parties"	means the Noteholders, the Security Trustee, any Receiver, any Delegate and/or their respective officers, delegates, agents and employees and "Secured Party" shall be construed accordingly.
"Security"	any mortgage, charge (whether fixed or floating, legal or equitable), pledge, lien, assignment by way of security or other security interest securing any obligation of any person, or any other agreement or arrangement having a similar effect.
"Security Financial Collateral Arrangement"	shall have the meaning given to that expression in the Financial Collateral Regulations;
"Security Period"	the period starting on the date of this deed and ending on the date on which the Security Trustee is satisfied that all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and no further Secured Liabilities are capable of being outstanding.
"Standstill Period"	the period starting on the due date for the First Redemption Payment and ending 3 months later.
"Valuation"	any valuation relating to the Property supplied to the Security Trustee by the Chargor (or on its behalf).
"VAT"	value added tax.

Part 2 - Interpretation

1. INTERPRETATION

1.1. In this deed:

- 1.1.1. clause, Schedule and paragraph headings shall not affect the interpretation of this deed;
- 1.1.2. a reference to a person shall include a reference to an individual, firm, company, corporation, partnership, unincorporated body of persons, government, state or agency of a state or any association, trust, joint venture or consortium (whether or not having separate legal personality) and that person's personal representatives, successors, permitted assigns and permitted transferees;
- 1.1.3. unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular;
- 1.1.4. unless the context otherwise requires, a reference to one gender shall include a reference to the other genders;
- 1.1.5. a reference to a party or a Noteholder shall include that party's or Noteholder's successors, permitted assigns and permitted transferees;
- 1.1.6. a reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time;
- 1.1.7. a reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision;
- 1.1.8. a reference to writing or written includes fax but not e-mail;
- 1.1.9. an obligation on a party not to do something includes an obligation not to allow that thing to be done;
- 1.1.10. a reference to this deed (or any provision of it) or to any other agreement or document referred to in this deed is a reference to this deed, that provision or such other agreement or document as amended (in each case, other than in breach of the provisions of this deed) from time to time;
- 1.1.11. unless the context otherwise requires, a reference to a clause or Schedule is to a clause of, or Schedule to, this deed and a reference to a paragraph is to a paragraph of the relevant Schedule;
- 1.1.12. any words following the terms including, include, in particular, for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms;
- 1.1.13. a reference to an amendment includes a novation, re-enactment, supplement or variation (and amended shall be construed accordingly);
- 1.1.14. a reference to assets includes present and future properties, undertakings, revenues, rights and benefits of every description;
- 1.1.15. a reference to an authorisation includes an approval, authorisation, consent, exemption, filing, licence, notarisation, registration and resolution;
- 1.1.16. a reference to continuing in relation to an Event of Default means an Event of Default that has not been remedied or waived;

1.1.17. a reference to determines or determined means, unless the contrary is indicated, a determination made at the absolute discretion of the person making it; and

1.1.18. a reference to a regulation includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation.

2. CLAWBACK

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

3. NATURE OF SECURITY OVER REAL PROPERTY

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

3.1.1. all buildings and fixtures and fittings (including trade and tenant's fixtures and fittings) and fixed plant and machinery that are situated on or form part of the Property at any time;

3.1.2. the proceeds of the sale of any part of the Property and any other monies paid or payable in respect of or in connection with the Property;

3.1.3. the benefit of any covenants for title given, or entered into, by any predecessor in title of the Chargor in respect of the Property and any monies paid or payable in respect of those covenants; and

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

4. LAW OF PROPERTY (MISCELLANEOUS PROVISIONS) ACT 1989

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

5. PERPETUITY PERIOD

The perpetuity period applicable to all trusts created by this deed shall be 125 years.

6. SCHEDULES

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

7. TRUST

All Secured Liabilities and dispositions made or created, and all obligations and undertakings contained in this deed in favour of or for the benefit of the Security Trustee are made, created and entered into in favour of the Security Trustee as trustee for the Secured Parties from time to time on the terms set out in Schedule 3 and otherwise in the remainder of this deed.

Schedule 2

PROPERTY

1. The freehold property known as Myson House, Railway Terrace, Rugby (CV21 3LS) with Land Registry title number WK60309; and
2. The freehold property known as land on the west side of Railway Terrace, Rugby with Land Registry title number WK289738.

Schedule 3

ADDITIONAL TERMS OF SECURITY TRUST

1. DECLARATION OF TRUST

- 1.1. The Security Trustee declares itself to be the trustee for each of the Secured Parties from time to time subject to the provisions of the Finance Documents and shall hold the security constituted by this deed and the benefit of all related rights on trust for the Secured Parties in accordance with their respective rights under the Finance Documents and the provisions of this deed.
- 1.2. As between the Security Trustee and the other Secured Parties, in the event of any inconsistency between the provisions of this Schedule 3 and the provisions of the other Finance Documents (or any other document governing the relation between such persons), the Security Trustee declares that the provisions of any such other Finance Document (or such other document) shall prevail.
- 1.3. The provisions of this Schedule 3 are for the benefit of the Security Trustee and the other Secured Parties and the Chargor shall have no rights under or in respect of it.

2. SECURITY TRUSTEE'S REMUNERATION

- 2.1. The Chargor shall pay the Security Trustee remuneration for its services as Security Trustee as from the date of this deed, such remuneration to be at such rate as may be from time to time agreed between the Chargor and the Security Trustee. Such remuneration shall be payable upon the execution of this deed.
- 2.2. In the event of the occurrence of an Event of Default, the Chargor hereby agrees that the Security Trustee shall be entitled to be paid additional remuneration calculated at its normal hourly rates in force from time to time. In any other case if the Security Trustee considers it expedient or necessary or is requested by the Secured Parties to undertake duties which the Security Trustee deems to be of an exceptional nature or otherwise outside the scope of the normal duties of the Security Trustee hereunder the Chargor shall pay to the Security Trustee such additional remuneration (together with any applicable VAT) which shall be calculated by reference to the Security Trustee's normal hourly rates in force from time to time.
- 2.3. The Chargor shall in addition pay to the Security Trustee an amount equal to the amount of any VAT or similar tax chargeable in respect of its remuneration hereunder.
- 2.4. All amounts payable to the Security Trustee pursuant to paragraph 2.2 or any other general indemnity shall be payable by the Chargor on the date specified in a demand by the Security Trustee; the rate of interest applicable to such payments shall be the rate specified by the Security Trustee as being its cost of funding and interest shall accrue: (a) in the case of payments made by the Security Trustee prior to the date of the demand, from the date on which the payment was made or such later date as specified in such demand; and (b) in the case of payments made by the Security Trustee on or after the date of the demand, from the date specified in such demand, which date shall not be a date earlier than the date such payments are made. All remuneration payable to the Security Trustee shall carry interest at such rate from the due date therefore.
- 2.5. Unless otherwise specifically stated in any discharge of this deed the provisions of this paragraph 2 shall continue in full force and effect notwithstanding such discharge.

3. SECURITY TRUSTEE'S POWERS AND OTHER PROVISIONS

3.1. Security Trustee's powers

The Security Trustee shall have all the powers conferred on trustees by the Trustee Act 1925 and:

- 3.1.1. the Security Trustee may in relation to this deed act on the opinion or advice of or information obtained from any lawyer, valuer, surveyor, banker, broker, auctioneer, accountant or other expert whether obtained by the Chargor or by the Security Trustee or otherwise and shall not be responsible for any loss occasioned by so acting;
- 3.1.2. save as otherwise expressly provided in this deed, the Security Trustee shall, as regards all trusts, powers, authorities and discretions vested in it by this deed, have absolute and uncontrolled discretion as to their exercise and, provided it shall not have acted fraudulently, dishonestly or recklessly it shall not be responsible for any loss, costs, damages or expenses that may result from the exercise or non-exercise thereof. In particular, It shall not be bound to act (whether at the request or direction of the Secured Parties or otherwise) under any of the provisions of this deed unless the Security Trustee shall first be indemnified and/or secured and/or prefunded to its satisfaction against all proceedings, claims and demands to which the Security Trustee may so become liable and all costs, charges and expenses which may be so incurred by the Security Trustee;
- 3.1.3. without prejudice to the right of indemnity by law given to trustees, the Security Trustee and every attorney, manager, agent, delegate or other person appointed by it under this deed may indemnify itself out of the charged property and shall otherwise be indemnified by the Chargor against all liabilities and expenses properly incurred by it or him in the execution of the powers and trusts of this deed or of any powers, authorities or discretion vested in it or him pursuant to this deed. This indemnity shall extend to all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted in relation to this deed. The Security Trustee may in priority to any payment to the Secured Parties retain and pay out of any monies in its hands on the trusts of this deed the amount of any such liabilities and expenses and also the remuneration of the Security Trustee as provided in this deed;
- 3.1.4. as between itself and the Secured Parties, the Security Trustee shall have full power to determine all questions and doubts arising in relation to any of the provisions of this deed. Every such determination made in good faith (whether or not the same shall relate in whole or in part to the acts or proceedings of the Security Trustee under this deed) shall be conclusive and binding on the Security Trustee and the Secured Parties;
- 3.1.5. any consent granted by the Security Trustee pursuant to this deed may be granted on such terms and subject to such conditions (if any) as the Security Trustee may in its absolute discretion think fit and may be given retrospectively;
- 3.1.6. at any time and without the consent of the Secured Parties, the Security Trustee may concur with the Chargor in making any modification to this deed which, in the opinion of the Security Trustee, will not be materially prejudicial to the interests of the Secured Parties or which is to correct a manifest error, in which case the Chargor shall promptly take all such reasonable steps as the Security Trustee may require; and
- 3.1.7. the Security Trustee may on such terms and subject to such conditions as to it shall seem fit:
- 3.1.7.1. authorise or waive any proposed breach or any breach by the Chargor or any of the terms of this deed without prejudice to the rights of the Security Trustee in respect of any subsequent breach of any such terms; and
- 3.1.7.2. determine that any event which constitutes (or which, with the giving of notice and/or lapse of time or any other matter would constitute) an event on the happening of which the Secured Liabilities shall have or may become immediately due and repayable shall not be treated as such for the purposes of this deed, without prejudice to the rights of the Security Trustee in respect of any subsequent such event.

3.2. Expenditure of funds

Nothing contained in this deed shall require the Security Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties or exercise of its rights and powers, authority or discretion unless and until it shall have received in form and substance satisfactory to it such indemnification and/or security (whether by way of payment in advance or otherwise) for all Costs (including legal fees and disbursements) which it will or may pay, expend or will or may reasonably be expected to incur or be exposed to in complying with the instructions or directions of the Secured Parties or in taking any such other action (and, for the avoidance of doubt, nothing contained in this deed shall require the Security Trustee to expend or risk its own funds or otherwise incur any financial liability and the Security Trustee shall not be obliged to do or omit to do anything, including entering into any transaction or incurring any liability (including, without limitation, giving its own indemnity to any Administrator or Receiver or becoming a mortgagee in possession) unless the Security Trustee's liability is limited in a manner satisfactory to it).

3.3. Failure to show degree of care and diligence

If the Security Trustee has failed to show the degree of care and diligence reasonably required of it under this deed, nothing in this paragraph 3 shall exempt the Security Trustee from or indemnify it against any liability for breach of trust or any liability which by virtue of any rule of law would otherwise attach to it in respect of any fraud, dishonesty or recklessness of which it is proven to be guilty in relation to its duties under this deed.

3.4. Appointment of agent

In the conduct of the trust business, instead of acting personally, the Security Trustee may employ and pay an agent to transact or concur in transacting any business and to do or concur in doing all acts required to be done by the Security Trustee, including the receipt and payment of money. Any trustee for the time being of this deed being a person engaged in any profession or business shall be entitled to all usual professional and other charges, in addition to disbursements for business transacted and acts done by him or his firm or employer in connection with the trusts of this deed in connection with matters arising in connection with this deed, including matters which might or should have been attended to in person by a trustee not being engaged in any profession or business.

3.5. Security Trustee's discretions

The Security Trustee may:

- 3.5.1. assume unless it has, in its capacity as Security Trustee for the Secured Parties, received actual notice in writing to the contrary, that (a) no Event of Default has occurred and (b) the Chargor is not in breach of or default under this deed and (c) any right, power, authority or discretion vested by this deed in any person has not been exercised;
- 3.5.2. engage, pay for and rely on the advice or services of any lawyer, valuer, surveyor, banker, broker, auctioneer, accountant or other expert whose advice or services may at any time seem necessary, expedient or desirable and shall not be bound to supervise such persons or be responsible for any loss occasioned by so acting, provided that the Security Trustee has exercised reasonable care in selecting any such persons. The Chargor shall indemnify the Security Trustee in respect of any costs incurred by the Security Trustee in this regard.

3.6. Excluded obligations

Notwithstanding anything to the contrary expressed or implied in this deed, the Security Trustee shall not:

- 3.6.1. be under any obligation to supervise or monitor the proceedings or acts of any persons or be in any way responsible for any liability incurred by reason of any misconduct, omission or default on the part of any other party;
- 3.6.2. be bound to account to any other party for any sum or the profit element of any sum received by it for its own account;
- 3.6.3. be bound to disclose to any other person (i) any confidential information or (ii) any other information if disclosure would or might in its reasonable opinion constitute a breach of any law or be a breach of fiduciary duty;
- 3.6.4. be under any obligations other than those which are specifically provided for in this deed;
- 3.6.5. carry out any regulated activities for the purposes of the Financial Services and Markets Act 2000 ("FSMA"), unless it is exempt or authorised to do so under the FSMA; or
- 3.6.6. be liable for any failure, omission or defect in perfecting or protecting its rights under this deed, or the priority of the security constituted in this deed including, without limitation, failure:
 - 3.6.6.1. to notify any person of the execution of any document;
 - 3.6.6.2. to obtain any licence, consent or other authority for the execution, delivery, validity, legality, performance, enforceability or admissibility in evidence of the Transaction Security or any part thereof;
 - 3.6.6.3. to take any steps to perfect its title to any property or to render this deed effective or to secure the creation of any ancillary security under the laws of any jurisdiction, register, file or record this deed in accordance with any legal requirement in any jurisdiction and/or give notice to any person of the execution of this deed; or
 - 3.6.6.4. to require any further assurances in relation to this deed.

3.7. Exclusion of Security Trustee's Liability

Unless (and only to the extent) caused directly by its fraud, dishonesty or recklessness, the Security Trustee shall not accept responsibility or be liable for:

- 3.7.1. any losses to any person or any liability arising as a result of it taking or refraining from taking any action in relation to this deed or otherwise;
- 3.7.2. the exercise of, or the failure to exercise, any judgement, discretion or power given to it by or in connection with this deed or any other agreement, arrangement or document entered into, made or executed in anticipation of, pursuant to or in connection with this deed;
- 3.7.3. any shortfall which arises on the enforcement of this deed and in any event the Security Trustee shall not be responsible for consequential losses.

3.8. No proceedings

No party (other than the Security Trustee) may take any proceedings against any officer, employee or agent of the Security Trustee in respect of any claim it might have against the Security Trustee or in respect of any act or omission of any kind by that officer, employee or agent and any officer, employee or agent of the Security Trustee may rely on this paragraph 3.8.

3.9. Insurance by the Security Trustee

The Security Trustee shall not be under any obligation to insure any of the secured property. The Security Trustee shall not be a party to any insurance policy and shall not be responsible for any loss which may be suffered by any person as a result of the lack of or inadequacy of any such insurance. The Security Trustee shall not be required to insure against any loss, liability, expense, demand, cost claim or proceedings incurred by reason of the misconduct, omission or default on the part of any person appointed by it under this deed.

3.10. Refrain from Illegality

Notwithstanding anything else contained in this deed or any other documents, the Security Trustee may refrain from doing anything which would or might in its opinion be contrary to any law of any jurisdiction or any directive or regulation of any agency of any state or which would or might otherwise render it liable to any person and may do anything which is, in its opinion, necessary to comply with any such law, directive or regulation.

3.11. Disapplication of section 1 of the Trustee Act 2000

The duty of care that applies to a trustee under Section 1 of the Trustee Act 2000 shall not apply to the Security Trustee. Where there are inconsistencies between the Trustee Act 1925 or the Trustee Act 2000 and the provision of this deed, the provision of this deed shall, to the extent allowed by law, prevail and, in the case of any such inconsistency with the Trustee Act 2000, the provisions of this deed shall constitute a restriction or exclusion for the purposes of that Act.

4. RESIGNATION

- 4.1. The Security Trustee may resign and appoint a successor by giving notice to the Chargor and the Secured Parties.
- 4.2. The Security Trustee's resignation notice shall only take effect upon (i) the appointment of a successor, (ii) the transfer of all of the transaction security to that successor and (iii) the successor confirming its agreement to be bound by the provisions of this deed and any other related agreements to which the Security Trustee is a party.
- 4.3. Upon the appointment of a successor, the retiring Security Trustee shall be discharged from any further obligation in respect of this deed but shall remain entitled to the benefit of paragraph 3 of this Schedule. Its successor, the Secured Parties and the Chargor shall have the same rights and obligations amongst themselves as they would have had if such successor had been an original party.

5. DELEGATION / ADDITIONAL SECURITY TRUSTEE

- 5.1. The Security Trustee may, at any time, delegate by power of attorney or otherwise to any person for any period all or any of the rights, powers and discretions vested in it by any of this deed.
- 5.2. The delegation may be made upon any terms and conditions (including the power to sub-delegate) and subject to any restrictions as the Security Trustee may think fit in the interests of the Secured Parties and it shall not be bound to supervise, or be in any way responsible for any loss incurred by reason of any misconduct or default on the part of any delegate or sub-delegate if in each case, the Security Trustee shall have exercised reasonable care in the selection of the delegate.
- 5.3. Furthermore, the Security Trustee may at any time appoint (and subsequently remove) any person to act as a separate Security Trustee or as a co-Security Trustee jointly with it (i) if it considers that appointment to be in the interests of the Secured Parties or (ii) for the purposes of conforming to any legal requirements, restrictions or conditions which the Security Trustee

deems to be relevant or (iii) for obtaining or enforcing any judgment in any jurisdiction, and the Security Trustee shall give prior notice to the Chargor of any such appointment.

- 5.4. Any person so appointed (subject to the terms of this deed) shall have the rights, powers and discretions (not exceeding those conferred on the Security Trustee by this deed) and the duties and obligations as are conferred or imposed by the instrument of appointment.
- 5.5. Any costs and expenses incurred by the Security Trustee in exercising its rights under this paragraph 5 shall be borne by the Chargor.

EXECUTED as a DEED)
(but not delivered until the date hereof))
by STEPNELL DEVELOPMENTS LIMITED)
acting by a director,)
in the presence of:)



T.B. WATKINS

Witness Signature



Witness Name:

D. A. CROMBIE

Witness Address:



Witness Occupation

ACCOUNTANT

EXECUTED as a DEED
(but not delivered until the date hereof)
by ASPEN RETIREMENT LIMITED
(as Security Trustee for the Secured Parties)
acting by a director,
in the presence of:

)
)
)
)
)
)

[REDACTED]

Witness Signature

[REDACTED]

Witness Name:

D.A. CROMBIE

Witness Address:

[REDACTED]

[REDACTED]

[REDACTED]

Witness Occupation

ACCOUNTANT