



Registration of a Charge

Company Name: **SIGNATURE SENIOR LIFESTYLE OPERATIONS LTD**

Company Number: **06827497**



Received for filing in Electronic Format on the: **01/03/2023**

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Details of Charge

Date of creation: **28/02/2023**

Charge code: **0682 7497 0004**

Persons entitled: **NATIONAL WESTMINSTER BANK PLC AS SECURITY AGENT**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **WE 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: **OSBORNE CLARKE LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 6827497

Charge code: 0682 7497 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 28th February 2023 and created by SIGNATURE SENIOR LIFESTYLE OPERATIONS LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 1st March 2023 .

Given at Companies House, Cardiff on 2nd March 2023

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**

Execution version

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



Dated this 01 March 2023

Signed *Osborne Clarke LLP*

Osborne Clarke LLP
One London Wall
London
EC2Y 5EB

Bank account charge

- (1) **Signature Senior Lifestyle Operations Ltd** as Chargor
- (2) **National Westminster Bank Plc** as Security Agent

Dated 28 February 2023

Contents

1.	Definitions and interpretation	1
2.	Covenant to pay	2
3.	Security	3
4.	Limited Recourse	3
5.	Nature of Security	3
6.	Further assurances and protection of priority	5
7.	Representations and warranties	5
8.	Undertakings	5
9.	Enforcement and powers of the Security Agent	6
10.	Appointment of a Receiver	7
11.	Powers of a Receiver	8
12.	Application of monies	8
13.	Protection of the Secured Parties	9
14.	Cumulative powers and avoidance of payments	10
15.	Ruling-off accounts	10
16.	Power of attorney	10
17.	Delegation	11
18.	Redemption of prior charges	11
19.	Miscellaneous	11
20.	Governing law	11
21.	Jurisdiction	11
	Schedule 1	13
	Form of notice in relation to a Charged Account	13
	Schedule 2	15
	Powers of Receiver	15

This Deed is made on

28 February

2023

Between:

- (1) **Signature Senior Lifestyle Operations Ltd** (a company incorporated in England and Wales with registration number 06827497) (the "**Chargor**"); and
- (2) **National Westminster Bank Plc** as agent and trustee for the Secured Parties (as defined in the Facility Agreement (defined below)) (the "**Security Agent**").

This Deed witnesses as follows:

1. **Definitions and interpretation**

1.1 **Definitions**

Unless otherwise defined in this Deed, terms defined in the Facility Agreement shall have the same meanings when used in this Deed and the following definitions shall apply:

"Authorisation" means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration.

"Charged Account" means:

- (a) the Operating Account; and
- (b) all monies standing to the credit of each such account and all Related Rights in respect of such account or the monies standing to the credit thereof.

"Event of Default" has the meaning given to the term on the Facility Agreement.

"Facility Agreement" means an agreement dated 13 November 2020 and made between, amongst others, SSL Farnham Common Unit Trust acting by its trustees, SSL DPGT 1 Ltd. and SSL DPGT 2 Ltd. (the "**Borrower**") and the Security Agent as amended by an amendment letter dated on or around the date of this Deed and as amended, novated, supplemented, extended, replaced or restated from time to time.

"Finance Documents" means the Finance Documents as defined in the Facility Agreement and in each case as amended, novated, supplemented, extended, replaced or restated from time to time.

"LPA" means the Law of Property Act 1925.

"Obligors" means the Chargor and each other Obligor as defined in the Facility Agreement.

"Party" means a party to this Deed.

"Receiver" means a receiver or receiver and manager of the whole or any part of the Security Assets.

"Related Rights" means, where used in relation to an asset, the following:

- (a) the proceeds of sale and/or other realisation of that asset (or any part thereof or interest therein); and
- (b) all Security, Authorisations, options, agreements, rights, easements, benefits, indemnities, guarantees, warranties or covenants for title in respect of such asset.

"Secured Liabilities" means all present and future liabilities and obligations at any time due, owing or incurred by the Chargor and each other Obligor to any Secured Party under each Finance Document, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity.

"Security Assets" means:

- (a) the assets mortgaged, charged or assigned by way of security to the Security Agent by this Deed; and
- (b) any assets held on trust by the Chargor for the Security Agent.

"Security Period" means the period from the date of this Deed until the date on which the Security Agent has determined (acting reasonably) that all of the Secured Liabilities have been irrevocably and unconditionally paid and discharged in full and that no commitment is outstanding.

1.2 **Construction**

- (a) Unless a contrary intention appears, sub-clause 1.2 (*Construction*) and sub-clause 1.4 (*Third party rights*) of the Facility Agreement apply to this Deed, and shall be deemed to be incorporated into this Deed, mutatis mutandis, as though set out in full in this Deed, with any reference to **"this Agreement"** being deemed to be a reference to **"this Deed"**, subject to any other necessary changes.
- (b) Any references to the Security Agent or any Receiver shall include its Delegate.
- (c) Unless a contrary indication appears, references to clauses and schedules are to clauses and schedules to this Deed and references to sub-clauses and paragraphs are references to sub-clauses and paragraphs of the clause or schedule in which they appear.

1.3 **Implied Covenants for Title**

The obligations of the Chargor under this Deed shall be in addition to the covenants for title deemed to be included in this Deed by virtue of Part I of the Law of Property (Miscellaneous Provisions) Act 1994.

1.4 **Effect as a Deed**

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

1.5 **Trusts**

- (a) The Security Agent holds the benefit of this Deed on trust for the Secured Parties in accordance with the terms of clause 29 (*Role of the Agent, the Security Agent, the Arranger and the Reference Banks*), of the Facility Agreement.
- (b) The perpetuity period for any trusts created by this Deed is 125 years.

1.6 **Finance Document**

This Deed is a Finance Document.

2. **Covenant to pay**

Subject to clause 4 (*Limited Recourse*) below, the Chargor as primary obligor covenants with the Security Agent (as trustee for the Secured Parties) that it will on demand pay to the Security Agent the Secured Liabilities in the manner provided for in the Finance Documents.

3. **Security**

- 3.1 The Chargor, as security for the payment of the Secured Liabilities, charges in favour of the Security Agent, with full title guarantee, by way of first fixed charge the Charged Account.

4. **Limited Recourse**

- 4.1 Notwithstanding clause 2 (*Covenant to pay*), the total amount recoverable by the Secured Parties from the Chargor in relation to the Secured Liabilities shall be limited to the amount realised from the proceeds of sale or other disposal or realisation of the Secured Property together with all costs, expenses, interest and other amounts payable by the Chargor under the terms of this Deed.

- 4.2 Clause 4.1 above shall only limit the liability of the Chargor for the discharge of the Secured Liabilities and shall not:

- (a) reduce or discharge the Secured Liabilities themselves or limit or restrict the accrual of interest (including default interest) on any amount; or
- (b) limit the rights of any Secured Party to recover any amount from any other person other than the Chargor under or in connection with the Finance Documents.

5. **Nature of Security**

5.1 ***Continuing security***

- (a) The Security created by this Deed is to be a continuing security notwithstanding any intermediate payment or settlement of all or any part of the Secured Liabilities or any other matter or thing.
- (b) The obligations and liabilities of the Chargor under this Deed will not be affected by any act, omission, matter or thing which, but for this paragraph, would reduce, release or prejudice any of its obligations or liabilities under this Deed (without limitation and whether or not known to any Secured Party) including:
 - (i) any time, waiver or consent granted to, or composition with, any Obligor or other person;
 - (ii) the release of any Obligor or any other person under the terms of any composition or arrangement with any creditor of any person;
 - (iii) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over any assets of any Obligor or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
 - (iv) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Obligor or any other person;
 - (v) any amendment (however fundamental) or replacement of any Finance Document or any other document or Security;
 - (vi) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or Security; or
 - (vii) any insolvency or similar proceedings.

- (c) Until the Security Period has ended and unless the Security Agent otherwise directs, the Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under this Deed:
 - (i) to be indemnified by any other Obligor (including any rights it may have by way of subrogation);
 - (ii) to claim any contribution from any guarantor of any other Obligor of the obligations under the Finance Documents;
 - (iii) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any right of the Security Agent or any of the other Secured Parties under any Finance Document or of any other guarantee or Security taken pursuant to, or in connection with, the Finance Documents;
 - (iv) to claim, rank, prove or vote as a creditor of any other Obligor or its estate in competition with the Security Agent or any of the other Secured Parties; and/or
 - (v) receive, claim or have the benefit of any payment, distribution or security from or on account of any other Obligor, or exercise any right of set-off against any other Obligor.
- (d) The Chargor shall hold on trust for and immediately pay or transfer to the Security Agent any payment or distribution or benefit of Security received by it contrary to this sub-clause.
- (e) The Chargor waives any right it may have of first requiring the Security Agent to proceed against or enforce any other rights or Security or claim payment from any person before claiming from an Obligor under a Finance Document. This waiver applies irrespective of any law or any provision of the Finance Document to the contrary.
- (f) Until the Security Period has ended, the Security Agent may refrain from applying or enforcing any other monies, Security or rights held or received by the Security Agent in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Chargor shall not be entitled to the benefit of the same.
- (g) The Chargor expressly confirms that it intends that the Security constituted by this Deed shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to the Secured Liabilities as a result of the amendment and/or restatement of the Facility Agreement and/or any of the other Finance Documents and/or any additional facility or amount which is made available under any of the Finance Documents for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

5.2 ***Non-merger of Security***

The Security created by this Deed is to be in addition to and shall neither be merged with nor in any way exclude or prejudice or be affected by any other Security or other right which the Security Agent may now or after the date of this Deed hold for any of the Secured Liabilities, and this Deed may be enforced against the Chargor without first having recourse to any other rights of the Security Agent.

6. Further assurances and protection of priority

6.1 General

- (a) The Chargor shall, at its own expense, promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s)):
 - (i) to perfect or protect the Security created or intended to be created under, or evidenced by, this Deed (which may include the execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of this Deed) or for the exercise of any rights, powers and remedies of the Secured Parties provided by or pursuant to this Deed or by law; and/or
 - (ii) following the occurrence of an Event of Default which is continuing, to facilitate the realisation or enforcement of the assets which are, or are intended to be, the subject of the Security created, or intended to be created, by this Deed.
- (b) The Chargor shall take all such action (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Secured Parties by or pursuant to this Deed.

6.2 Notices

The Chargor shall promptly on and in any event within three Business Days of the date of this Deed, give notice of the charge over its Charged Account under this Deed to the person at which such accounts are maintained in the form set out in Schedule 1 (*Form of notice in relation to a Charged Account*) and, shall use reasonable endeavours to procure that each person on whom a notice is served, executes and delivers to the Security Agent an acknowledgement of that notice in the relevant form scheduled to this Deed or in such other form as the Security Agent may require.

7. Representations and warranties

- 7.1 The Chargor represents and warrants in favour of each of the Secured Parties that it is the legal owner of the Charged Account and that the Charged Account is not subject to Security or restriction (other than in favour of the Security Agent).
- 7.2 The representation in this clause is deemed to be made by the Chargor by reference to the facts and circumstances then existing on the date of each Utilisation Request, on each Utilisation Date and on the first day of each Interest Period.

8. Undertakings

8.1 Duration of undertakings

The Chargor undertakes to the Security Agent in the terms of this clause for the duration of the Security Period.

8.2 General undertakings

- (a) *Negative pledge and disposal restrictions*

It will not:

- (i) create or agree to create or permit to subsist or arise any Security over all or any part of the Security Assets; or
- (ii) permit any variation, waiver or termination of the rights attaching to the whole or any part of all or any part of the Security Assets or agree or attempt to do the same,

except pursuant to a Finance Document or otherwise with the prior written consent of the Security Agent.

(b) *Deposit of documents or title deeds*

It will deposit with the Security Agent to the extent requested by the Security Agent from time to time all deeds and documents of title (if any) relating to the Charged Account and any other document which the Security Agent may require for the purposes of perfecting the Security created by this Deed.

(c) *Compliance with laws*

It shall at all times comply with all laws and regulations applicable to it and will obtain and maintain in full force and effect all Authorisations which may at any time be required with respect to any of the Security Assets.

(d) *Information*

It shall supply promptly, following written request, to the Security Agent such information in relation to the Security Assets as the Security Agent may request (acting reasonably).

(e) *Operation of Charged Account*

The Chargor shall operate the Charged Account in accordance with the Facility Agreement.

8.3 ***Power to remedy***

If the Chargor fails to comply with any covenant set out in sub-clause 8.2 (*General undertakings*), it will allow (and irrevocably authorises) the Security Agent or any Receiver to take any action on its behalf which the Security Agent or the Receiver deems necessary to ensure compliance with those covenants. The Chargor shall reimburse to the Security Agent and/or any Receiver, on demand, all amounts expended by the Security Agent or any Receiver in remedying such failure together with interest in accordance with clause 9.5 (*Default Interest*) of the Facility Agreement from the date of payment by the Security Agent or Receiver (as the case may be) until the date of reimbursement.

9. **Enforcement and powers of the Security Agent**

9.1 ***Enforcement***

At any time when an Event of Default is continuing, the Security created pursuant to this Deed shall be immediately enforceable and the Security Agent may in its absolute discretion and without notice to the Chargor or the prior authorisation of any court:

- (a) enforce all or any part of the Security created by this Deed and take possession of or dispose of all or any of the Security Assets in each case at such times and upon such terms as it sees fit; and
- (b) whether or not it has appointed a Receiver, exercise all of the powers, authorities and discretions:

- (i) conferred from time to time on mortgagees by the LPA (as varied or extended by this Deed) or by law; and
- (ii) granted to a Receiver by this Deed or from time to time by law.

9.2 **Power of sale**

For the purpose of all rights and powers implied or granted by law, the Secured Liabilities are deemed to have fallen due on the date of this Deed. The power of sale and other powers conferred by section 101 of the LPA and all other enforcement powers conferred by this Deed shall be immediately exercisable at any time when an Event of Default is continuing.

9.3 **Statutory restrictions**

The restriction on the consolidation of mortgages and on power of sale imposed by sections 93 and 103 respectively of the LPA shall not apply to the Security constituted by this Deed.

9.4 **Appropriation**

- (a) In this Deed, "**financial collateral**" has the meaning given to that term in the Financial Collateral Arrangements (No.2) Regulations 2003.
- (b) At any time when an Event of Default is continuing, the Security Agent may appropriate all or part of the financial collateral in or towards satisfaction of the Secured Liabilities.
- (c) The Parties agree that the value of any such Security Assets appropriated in accordance with sub-clause 9.4(b) shall be the market price of such Security Assets at the time the right of appropriation is exercised as determined by the Security Agent by reference to such method or source of valuation as the Security Agent may reasonably select, including by independent valuation. The Parties agree that the methods or sources of valuation provided for in this sub-clause or selected by the Security Agent in accordance with this sub-clause shall constitute a commercially reasonable manner of valuation for the purposes of the Financial Collateral Arrangements (No.2) Regulations 2003.
- (d) The Security Agent shall notify the Chargor, as soon as reasonably practicable, of the exercise of its right of appropriation as regards such of the Security Assets as are specified in such notice.

10. **Appointment of a Receiver**

10.1 **Appointment**

- (a) At any time when an Event of Default has occurred and is continuing, or at the request of the Chargor or its directors, the Security Agent may, without prior notice to the Chargor, in writing (under seal, by deed or otherwise under hand) appoint a Receiver in respect of the Security Assets or any part thereof and may in like manner from time to time (and insofar as it is lawfully able to do) remove any Receiver and appoint another in his place.
- (b) Section 109(1) of the LPA shall not apply to this Deed.

10.2 **Several Receivers**

If at any time there is more than one Receiver, each Receiver may separately exercise all of the powers conferred by this Deed (unless the document appointing such Receiver states otherwise).

10.3 **Remuneration of Receiver**

The Security Agent may from time to time fix the remuneration of any Receiver appointed by it from time to time. For the purpose of this sub-clause, the limitation set out in section 109(6) of the LPA shall not apply.

10.4 ***Liability of Security Agent for actions of a Receiver***

Each Receiver shall be the agent of the Chargor which shall be solely responsible for his acts or defaults, and for his remuneration and expenses, and be liable on any agreements or engagements made or entered into by him. No Secured Party shall be responsible for any misconduct, negligence or default of a Receiver.

11. **Powers of a Receiver**

A Receiver shall have (and be entitled to exercise) in relation to the Security Assets over which he is appointed the following powers (as the same may be varied or extended by the provisions of this Deed):

- (a) all of the specific powers set out in Schedule 2 (*Powers of Receiver*);
- (b) all of the powers of an administrative receiver set out in schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);
- (c) all of the powers conferred from time to time on receivers, mortgagors and mortgagees in possession by the LPA;
- (d) all of the powers conferred on the Security Agent under this Deed;
- (e) all the powers and rights of a legal and beneficial owner and the power to do or omit to do anything which the Chargor itself could do or omit to do; and
- (f) the power to do all things which, in the opinion of the Receiver, are incidental to any of the powers, functions, authorities or discretions conferred or vested in the Receiver pursuant to this Deed or upon receivers by statute or law generally (including the bringing or defending of proceedings in the name of, or on behalf of, the Chargor; the collection and/or realisation of Security Assets in such manner and on such terms as the Receiver sees fit; and the execution of documents in the name of the Chargor (whether under hand, or by way of deed or by utilisation of the company seal of the Chargor)).

12. **Application of monies**

12.1 ***Order of application***

All amounts from time to time received or recovered by the Security Agent pursuant to the terms of this Deed or in connection with the realisation or enforcement of all or any part of the Security created by this Deed (for the purposes of this clause, the "**Recoveries**") shall be held by the Security Agent on trust to apply the same in accordance with the terms of the Facility Agreement.

12.2 ***Prospective liabilities***

When an Event of Default has occurred and is continuing, the Security Agent may, in its discretion, hold any amount of the Recoveries in an interest bearing suspense or impersonal account(s) in the name of the Security Agent with such financial institution (including itself) and for so long as the Security Agent shall think fit (the interest being credited to the relevant account) for later application under sub-clause 12.1 (*Order of application*) in respect of:

- (a) any sum to a Secured Party; and
- (b) any part of the Secured Liabilities,

that the Security Agent reasonably considers, in each case, might become due or owing at any time in the future.

12.3 **Currency conversion**

- (a) For the purpose of, or pending the discharge of, any of the Secured Liabilities the Security Agent may convert any monies received or recovered by the Security Agent from one currency to another, at a market rate of exchange.
- (b) The obligations of the Chargor to pay in the due currency shall only be satisfied to the extent of the amount of the due currency purchased after deducting the costs of conversion.

12.4 **Permitted deductions**

The Security Agent shall be entitled, in its discretion:

- (a) to set aside by way of reserve, amounts required to meet, and to make and pay, any deductions and withholdings (on account of taxes or otherwise) which it is or may be required by any applicable law to make from any distribution or payment made by it under this Deed; and
- (b) to pay all Taxes which may be assessed against it in respect of any of the Security Assets, or as a consequence of performing its duties, or by virtue of its capacity as Security Agent under any of the Finance Documents or otherwise (other than in connection with its remuneration for performing its duties under this Deed).

12.5 **Good discharge**

- (a) Any payment to be made in respect of the Secured Liabilities by the Security Agent may be made to the Agent on behalf of the Finance Parties and any payment made in that way shall be a good discharge, to the extent of that payment, by the Security Agent.
- (b) The Security Agent is under no obligation to make the payments to the Agent under sub-clause 12.5(a) in the same currency as that in which the obligations and liabilities owing to the relevant Finance Party are denominated.

12.6 **Receipt conclusive**

The receipt of the Security Agent or any Receiver shall be an absolute and a conclusive discharge to a purchaser, and shall relieve such purchaser of any obligation to see to the application of any monies paid to or by the direction of the Security Agent or any Receiver.

13. **Protection of the Secured Parties**

13.1 **No liability**

No Secured Party shall be liable in respect of any of the Security Assets or for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, their respective powers.

13.2 **No proceedings**

No Party (other than the Security Agent, a Receiver or a Delegate in respect of its own officers, employees or agents) may take any proceedings against any officer, employee or agent of a Secured Party in respect of any claim it might have against a Secured Party or in respect of any act or omission of any kind by that officer, employee or agent in relation to this Deed or any Security Asset and any officer, employee or agent of a Secured Party may rely

on this sub-clause subject to sub-clause 1.4 (*Third party rights*) of the Facility Agreement and the provisions of the Third Parties Act.

14. **Cumulative powers and avoidance of payments**

14.1 ***Cumulative powers***

The powers which this Deed confers on the Security Agent and any Receiver appointed under this Deed are cumulative, without prejudice to their respective powers under the general law, and may be exercised as often as the relevant person thinks appropriate. The Security Agent or the Receiver may, in connection with the exercise of their powers, join or concur with any person in any transaction, scheme or arrangement whatsoever. The respective powers of the Security Agent and the Receiver will in no circumstances be suspended, waived or otherwise prejudiced by anything other than an express consent or amendment.

14.2 ***Amounts avoided***

If any amount paid by the Chargor in respect of the Secured Liabilities is capable of being avoided in the reasonable opinion of the Security Agent or set aside on the liquidation or administration of the Chargor or otherwise, then for the purposes of this Deed that amount shall not be considered to have been paid.

14.3 ***Discharge conditional***

Any settlement or discharge between the Chargor and the Security Agent shall be conditional upon no security or payment to the Security Agent by a Chargor or any other person being avoided, set aside, ordered to be refunded or reduced by virtue of any provision or enactment relating to insolvency and accordingly (but without limiting the other rights of the Security Agent under this Deed) the Security Agent shall be entitled to recover from the Chargor the value which the Security Agent has placed on that security or the amount of any such payment as if that settlement or discharge had not occurred.

15. **Ruling-off accounts**

If the Security Agent receives notice of any subsequent Security or other interest affecting any of the Security Assets (except as permitted by the Facility Agreement) it may open a new account for the Chargor in its books. If it does not do so then (unless it gives written notice to the contrary to the Chargor), as from the time it receives that notice, all payments made by the Chargor to it (in the absence of any express appropriation to the contrary) 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.

16. **Power of attorney**

The Chargor, by way of security, irrevocably and severally appoints each of the Security Agent and any Receiver as its attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed to, following the occurrence of an Event of Default which has occurred and is continuing, execute, seal and deliver (using the company seal where appropriate) and otherwise perfect and do any deed, assurance, agreement, instrument, act or thing which it ought to execute and do under the terms of this Deed but has failed to do so on the date it was obliged to do so (or within any applicable grace period), or which may be required or deemed proper in the exercise of any rights or powers conferred on the Security Agent or any Receiver under this Deed or otherwise for any of the purposes of this Deed, and the Chargor covenants with each of the Security Agent and any Receiver to ratify and confirm all such acts or things made, done or executed by that attorney.

17. **Delegation**

- 17.1 A Secured Party 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 or pursuant to this Deed.
- 17.2 That delegation may be made upon any terms and conditions (including the power to sub-delegate) and subject to any restrictions that that Secured Party may, in its discretion, 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 such delegate or sub-delegate.

18. **Redemption of prior charges**

The Security Agent may redeem any prior Security on or relating to any of the Security Assets or procure the transfer of that Security to itself, and may settle and pass the accounts of any person entitled to that prior Security. Any account so settled and passed shall (subject to any manifest error) be conclusive and binding on the Chargor. The Chargor will on demand pay to the Security Agent all principal monies and interest and all losses incidental to any such redemption or transfer.

19. **Miscellaneous**

19.1 ***Assignment***

The Chargor may not assign any of its rights or transfer any of its rights or obligations under this Deed except with the prior written consent of the Security Agent. The Security Agent may assign and transfer all or any part of its rights and obligations under this Deed to any person who becomes Security Agent.

19.2 ***Counterparts***

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

19.3 ***Covenant to release***

At the end of the Security Period, the Security Agent shall, at the request and reasonable cost of the Chargor, release the Security Assets from the security constituted by this Deed (including any assignment by way of security) and execute such documents and take such other steps necessary to release the Security Assets from the Security created by this Deed and procure the reassignment to the Chargor of any of the Security Assets assigned to the Security Agent pursuant to this Deed.

20. **Governing law**

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

21. **Jurisdiction**

- 21.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "**Dispute**").
- 21.2 The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

21.3 This clause is for the benefit of the Security Agent only. As a result, the Security Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent may take concurrent proceedings in any number of jurisdictions.

This Deed is executed as a deed and delivered on the date stated at the beginning of this Deed.

Schedule 1

Form of notice in relation to a Charged Account

To: [insert name and address of Charged Account provider] (the "**Account Bank**")

Dated: •

Dear Sirs

Notice of Security

1. We notify you that we have, under a security agreement dated [DATE] (the "Security Agreement"), charged to [SECURITY AGENT] (the "Security Agent") all our right, title and interest in and to the monies from time to time standing to the credit of the accounts identified in the schedule to this notice (the "Charged Account") and to all interest (if any) accruing on the Charged Account.
2. We may continue to operate each Charged Account unless and until the Security Agent notifies you in writing that an Event of Default (as defined in the Security Agreement) has occurred and is continuing. With effect from the date of such notification, we may not withdraw any further monies from the Charged Account without the prior written consent of the Security Agent to each withdrawal.
3. We irrevocably authorise and instruct you to:
 - 3.1 with effect from the date of this notice, disclose to the Security Agent any information relating to us and the Charged Account which the Security Agent may from time to time request you to provide;
 - 3.2 with effect from the date of the notification described in paragraph 2 above:
 - (a) comply with the terms of any written notice or instruction relating to the Charged Account received by you from the Security Agent; and
 - (b) pay or release any sum standing to the credit of the Charged Account in accordance with the written instructions of the Security Agent.
4. We acknowledge that you may comply with the instructions in this notice without any further permission from us.
5. The instructions in this notice may not be revoked or amended without the prior written consent of the Security Agent.
6. Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to us) by way of your confirmation that:
 - (a) you agree to act in accordance with the provisions of this notice;
 - (b) you have not received notice that we have assigned or charged our rights to the monies standing to the credit of the Charged Account or otherwise granted any other interest over those monies in favour of any third party;
 - (c) you will not exercise any right to combine accounts or any rights of set-off or lien or any similar rights in relation to the monies standing to the credit of the Charged Account, except for the netting of credit and debit balances pursuant to current

account netting arrangements previously approved in writing by the Security Agent;
and

- (d) you have not claimed or exercised, nor do you have outstanding any right to claim or exercise against us, any right of set-off, counter-claim or other right relating to the Charged Account.

7. The provisions of this notice and any non-contractual obligations arising out of or in connection with it are governed by English law.

Schedule

Account Number	Sort Code

Yours faithfully,

.....

for and on behalf of
[the Chargor]

[On acknowledgement copy]

To: [insert name of Security Agent]

Copy to: [insert name of the Chargor]

We acknowledge receipt of the above notice and the notifications therein, agree to abide by its terms and confirm the matters set out in paragraphs (a) to (d) (inclusive) of that notice.

.....

for and on behalf of
[Insert name of Account provider]

Dated: ●

Schedule 2

Powers of Receiver

1. Possession

Take immediate possession of, get in and collect the Security Assets or any part thereof.

2. Realisation of assets

Sell, exchange, convert into money and realise the Security Assets or concur in so doing by public auction or private contract and generally in such manner and on such terms as he in his discretion may think fit. Without prejudice to the generality of the foregoing, he may do any of these things for any valuable consideration, whether full market value or otherwise, including, without limitation, cash, shares, stock, debentures or other obligations. Any such consideration may be payable in a lump sum or by instalments spread over such period as he in his discretion may think fit.

3. Borrowing

For the purpose of exercising any of the powers, authorities or discretions conferred on him by or pursuant to this Deed or of defraying any costs (including, without limitation, his remuneration) which are incurred by him in the exercise of such powers, authorities or discretions or for any other purpose, to raise and borrow money or incur any other liability either unsecured or secured on the Security Assets, either in priority to the Security created by this Deed or otherwise, and generally on such terms as he in his discretion may think fit. No person lending such money is to be concerned to enquire as to the propriety or purpose of the exercise of such power or as to the application of money so raised or borrowed.

4. Lending

Lend money to any person.

5. Advance credit

Advance credit, in the ordinary course of the Chargor's business, to any person.

6. Make calls

Make, or require the directors of the Chargor to make, such calls upon the shareholders of the Chargor in respect of any uncalled capital of the Chargor as the Receiver in his discretion may require and enforce payment of any call so made by action (in the name of the Chargor or the Receiver as the Receiver in his direction may think fit) or otherwise.

7. Compromise

- (a) Settle or compromise any claim by, adjust any account with, refer to arbitration any dispute with, and deal with any question or demand from, any person who is, or claims to be, a creditor of the Chargor, as he may in his discretion think fit; and
- (b) settle or compromise any claim, adjust any account, refer to arbitration any dispute and deal with any question or demand relating in any way to the Security Assets, as he in his discretion may think fit.

8. Proceedings

In the name of the Chargor, bring, prosecute, enforce, defend or abandon all such actions, suits and proceedings in relation to the Security Assets as he in his discretion may think fit.

9. Receipts

Give valid receipts for all monies and execute all assurances and things which he in his discretion may think proper or desirable for realising the Security Assets.

10. **Delegation**

Delegate any or all of his powers in accordance with this Deed.

Signatories to Charge

Chargor

Executed as a Deed by)
Signature Senior Lifestyle Operations Ltd)
acting by a director)
in the presence of:)



Director

Witness signature: 

Witness name: Deena Vincent

Witness address: 

Witness occupation: Executive Assistant

Notice details:

Address: Signature House, Post Office Lane, Beaconsfield, Bucks, HP9 1FN
Email: aidan.roche@signaturesl.co.uk
Attention: Aidan Roche

Security Agent

Signed by _____ Lydia Rollinson
authorised signatory
for and on behalf of
National Westminster Bank Plc



Notice Details

Address: 10th Floor, 250 Bishopsgate, London, EC2M 4AA
Email: ashleigh.dorrington-harvey@natwest.com
Attention: Ashleigh Dorrington-Harvey