

MR01

Particulars of a charge



Companies House

101954 / 1-13

A fee is payable with this form
Please see 'How to pay' on the
last page

You can use the WebFiling service to file this form online
Please go to www.companieshouse.gov.uk

☒ **What this form is for**
You may use this form to register
a charge created or evidenced by
an instrument

☒ **What this form is NOT for**
You may not use this form to
register a charge where the charge is
instrument Use form M01

FRIDAY



LD5 18/03/2016 #114
COMPANIES HOUSE

This form **must be delivered to the Registrar for registration within 21 days** beginning with the day after the date of creation of the charge. If delivered outside of the 21 days it will be rejected unless it is accompanied by a court order extending the time for delivery



You **must** enclose a certified copy of the instrument with this form. This will be scanned and placed on the public record. **Do not send the original.**

1 Company details

Company number 0 8 2 7 5 5 2 4

Company name in full Audley Binswood Management Limited

2

For official use

Filing in this form

Please complete in typescript or in
bold black capitals

All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date 1 1 0 3 2 0 1 6

3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees
entitled to the charge

Name Situs Asset Management Limited

Name

Name

Name

If there are more than four names, please supply any four of these names then
tick the statement below

☐ I confirm that there are more than four persons, security agents or
trustees entitled to the charge

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Particulars of a charge

4

Brief description

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument

Brief description

Not Applicable, for more details please refer to the attached charge instrument

Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument"

Please limit the description to the available space

5

Other charge or fixed security

Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

☒ Yes

☐ No

6

Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

☐ Yes Continue

☒ No Go to **Section 7**

Is the floating charge expressed to cover all the property and undertaking of the company?

☐ Yes

7

Negative Pledge

Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☐ Yes

☒ No

8

Trustee statement ^①

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

☐

^① This statement may be filed after the registration of the charge (use form MR06)

9

Signature

Please sign the form here

Signature

Signature

X *Simon + Simon LLP* X

This form must be signed by a person with an interest in the charge

MR01

Particulars of a charge



Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name Daniel Fay

Company name Simmons & Simmons LLP

Address One Linear Park

Avon Street

Temple Quay

Post town Bristol

County/Region Bristol

Postcode B S 2 0 P S

Country United Kingdom

DX

Telephone +44 20 7825 3177



Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.



Checklist

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following

- ☐ The company name and number match the information held on the public Register
- ☐ You have included a certified copy of the instrument with this form
- ☐ You have entered the date on which the charge was created
- ☐ You have shown the names of persons entitled to the charge
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☐ You have given a description in Section 4, if appropriate
- ☐ You have signed the form
- ☐ You have enclosed the correct fee
- ☐ Please do not send the original instrument, it must be a certified copy



Important information

Please note that all information on this form will appear on the public record.



How to pay

A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House'.



Where to send

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below.

For companies registered in England and Wales.

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland

The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

For companies registered in Northern Ireland

The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1



Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 8275524

Charge code: 0827 5524 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 11th March 2016 and created by AUDLEY BINSWOOD MANAGEMENT LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 18th March 2016

Given at Companies House, Cardiff on 23rd March 2016

EXECUTION VERSION

Dated 11 March 2016

Subordination Deed

Between

Audley Court Limited

The Borrowers listed in Part 1 of Schedule 1

and

The Mancos listed in Part 2 of Schedule 1

each as a Subordinated Creditor

The Service Providers listed in Part 3 of Schedule 1

Each as a Service Provider

Situs Asset Management Limited

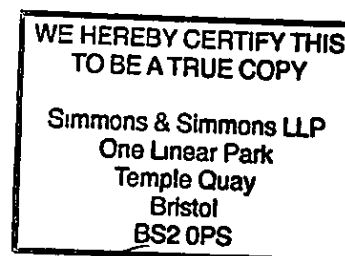
as Security Agent

and

The Borrowers listed in Part 1 of Schedule 1

as Borrower

relating to the £65,000,000 financing of the Audley Court development programme



[Handwritten signature]
16/03/2016

Simmons & Simmons

Simmons & Simmons LLP CityPoint One Ropemaker Street London EC2Y 9SS United Kingdom
T +44 20 7628 2020 F +44 20 7628 2070 DX Box No 12

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THIS DEED is dated 11 March 2016 and made

BETWEEN:

- (1) **AUDLEY COURT LIMITED**, a company incorporated in England and Wales (registered number 05160167) and having its registered office at Swan Court, Kingsbury Crescent, Staines, Middlesex, TW18 3BA,
- (2) **THE PARTIES** listed in Part 1 of Schedule 1, and
- (3) **THE PARTIES** listed in Part 2 of Schedule 1,
(each a "Subordinated Creditor" and together the "Subordinated Creditors"),
- (4) **SITUS ASSET MANAGEMENT LIMITED**, as security agent and security trustee for the Secured Parties (the "Security Agent"),
- (5) **THE PARTIES** listed in Part 1 of Schedule 1 as borrowers (and "Borrower" means each and all and every one of them),
- (6) **THE PARTIES** listed in Part 2 of Schedule 1 as mancos (and "Manco" means each and all and every one of them), and
- (7) **THE PARTIES** listed in Part 3 of Schedule 1 as service providers (and "Service Provider" means each and all and every one of them)

BACKGROUND:

- (A) The Lenders and each Subordinated Creditor has made or is about to make loans, give credit or provide other financial facilities to the Borrower
- (B) Each Subordinated Creditor has agreed to subordinate those facilities and indebtedness as provided below
- (C) It is intended that this document takes effect as a deed even though a Party may only execute it under hand

IT IS AGREED as follows

1 Definitions and Interpretation

1.1 Definitions

Terms defined in the Facility Agreement have the same meaning when used in this Deed unless given a different meaning in this Deed, and in this Deed

"Agreement" means

- (A) each Finance Document, and
- (B) any other document designated in writing as such by the Security Agent (acting on the instructions of the Facility Agent), the Borrower and the Subordinated Creditors

"Assigned Assets" means all the rights, interests, causes of action and remedies assigned pursuant to Clause 4 1 (*Assignment*) of this Deed

"Debt" means all Liabilities owed or incurred by the Borrower and/or Manco to each Finance Party under any Agreement or any other credit arrangements or Liabilities owed, however arising

- (A) whether or not originally owed to a Finance Party,
- (B) whether owed as principal or as surety,
- (C) whether owed jointly or severally or in any other capacity,
- (D) whether present, future, actual or contingent, and
- (E) includes any Liabilities and any other sums arising under any hedging or foreign exchange arrangement,

on any account and in any manner, including anything which would be a Liability but for the fact that it is Unenforceable

"Delegate" means any delegate, agent, attorney or co-trustee appointed by the Security Agent and any sub-delegate thereof

"Discharge Date" means the date on which the Security Agent is satisfied that the Debt has been repaid or discharged in full and all facilities which might give rise to any Debt have been terminated

"Distribution" means any payment by or distribution of assets of the Borrower and/or Manco, whether in cash, property, securities or otherwise and whether on any account, including, without limitations, on account of principal, interest or damages

"Facility Agreement" means the facility agreement dated on or about the date of this Deed between, amongst others, the Borrowers, the Mancos, AIG Asset Management (Europe) Limited as Arranger, the financial institutions listed in Schedule 1 thereto as Original Lenders and Situs Asset Management Limited as Facility Agent and Security Agent, as amended, restated, supplemented or novated from time to time

"Insolvency Event" the occurrence of any of the following in respect of any person

- (A) that person's bankruptcy, dissolution, liquidation, winding up, administration or its entering into any voluntary arrangement or composition with creditors,
- (B) the appointment of a receiver or administrative receiver in respect of all or part of that person's assets, and
- (C) any event having a similar effect under the laws of any relevant jurisdiction

"Liabilities" means any obligation for the payment or repayment of money

"LPA" means the Law of Property Act 1925

"Party" means a party to this Deed

"Permitted Payment" has the meaning given to it in the Facility Agreement

"Receiver" means a receiver or receiver and manager or administrative receiver of the whole or any part of the Assigned Assets

"Senior Security" means each Security Document and any other present or future Security, or other credit enhancement in favour of any Secured Party in respect of all or any of the Debt, which is designated in writing as such by a Subordinated Creditor and the Security Agent (acting on the instructions of the Facility Agent)

"Subordinated Agreement" means any agreement made between a Subordinated Creditor and the Borrower and/or Manco giving rise to any Liabilities of the Borrower and/or Manco to a Subordinated Creditor from time to time

"Subordinated Debt" means all Liabilities owed or incurred by the Borrower and/or Manco to a Subordinated Creditor under any Subordinated Agreement including without limitation each Service Agreement and any other loans and liabilities owed, however arising

- (A) whether or not originally owed to the Subordinated Creditor,
- (B) whether owed as principal or as surety,
- (C) whether owed jointly or severally or in any other capacity,
- (D) whether present, future, actual or contingent, and
- (E) includes any Liabilities and any other sums arising under any hedging or foreign exchange arrangement,

on any account and in any manner, including anything which would be a Liability but for the fact that it is Unenforceable

"Unenforceable" means void, voidable, invalid, unenforceable or otherwise irrecoverable (whether or not known to the Security Agent or a Subordinated Creditor) and **"Unenforceability"** will be construed accordingly

1 2 Interpretation

- (A) The provisions of Clause 1 2 (*Construction*) of the Facility Agreement shall apply, with any necessary amendments, in this Deed
- (B) Any reference in this Deed to a **"Subordinated Creditor"**, the **"Security Agent"**, the **"Borrower"** the **"Manco"** or any other person will be construed so as to include its successors in title, permitted assigns and permitted transferees to, or of, its rights and/or obligations under the Finance Documents and, in the case of the Security Agent, any person for the time being appointed as Security Agent in accordance with the Facility Agreement

1 3 Conflict

In the event of any conflict between the terms of this Deed and the terms of any Subordinated Agreement, the terms of this Deed shall prevail

1 4 Third party rights

- (A) Unless expressly provided to the contrary in a Finance Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the "Third Parties Act") to enforce or enjoy the benefit of any term of this Deed
- (B) Notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time
- (C) Any Receiver, Delegate, Finance Party or any officer, employee or agent of such Receiver, Delegate or Finance Party may, subject to this Clause 1 4 and the Third Parties Act, rely on any clause of this Deed which expressly confers rights on it

1 5 Execution

It is intended that this document takes effect as a deed even though a Party may only execute it under hand

1 6 Benefit

- (A) The provisions of this Deed are for the benefit of the Security Agent as security agent and security trustee for and on behalf of the Secured Parties, and the Security Agent shall not assume any liabilities under this Deed. The Security Agent does not assume nor shall it be deemed to have assumed, any duty of care, responsibility or obligation to or relationship of trust or agency with any Party save as expressly provided in the Facility Agreement
- (B) Neither the Borrower nor Manco will have any rights under this Deed and none of the undertakings in this Deed by the Security Agent or a Subordinated Creditor are given (or be deemed to have been given) to, or for the benefit of, the Borrower or Manco

2 Subordination

- (A) The Subordinated Debt is subordinated to the Debt
- (B) Each Service Agreement and all fees payable by the Borrower or Manco to any Service Provider under any Service Agreement are subordinated to the Debt
- (C) Notwithstanding paragraph (B) above, a Service Provider shall be entitled to receive and the relevant Borrower or Manco shall be entitled to pay all fees earned and all amounts properly to be reimbursed to Service Provider under a Service Agreement pursuant to the terms of that Service Agreement, and provided that such fees are paid by that Borrower or Manco from the Revenue Account held in its name but not further or otherwise
- (D) So long as any portion of the Debt remains outstanding, no Service Provider shall be entitled to any Management Fees or reimbursements that are accrued in excess of 30 days

3 Undertakings

3.1 Subordinated Creditor undertakings

- (A) Until the Discharge Date, each Subordinated Creditor undertakes to the Security Agent that, notwithstanding any provision of any Subordinated Agreement and except as permitted by the Facility Agreement, a Service Agreement or the relevant Duty of Care Agreement, it will not without the prior written consent of the Security Agent (acting on the instructions of the Facility Agent) directly or indirectly
- (1) except in respect of a Permitted Payment, take, accept or receive any payment, prepayment or repayment, or accept any Distribution in respect of any Subordinated Debt in cash or in kind,
 - (2) except in respect of a Permitted Payment, permit any person to purchase or acquire any Subordinated Debt,
 - (3) discharge, release or reduce any part of the Subordinated Debt in any manner, including, without limitation, by set-off or any right of contribution (other than any mandatory set-off arising under any law relating to insolvency), except for any Permitted Payment or any discharge or set-off in relation to any payment obligation of the Borrower and/or Manco which is made in the ordinary course of business for cash pooling purposes and provided that such discharge or set-off will not adversely affect the Senior Security,
 - (4) take, accept, receive or permit to exist any Security, guarantee and/or indemnity or negotiable instrument for, or in respect of, any Subordinated Agreement or Subordinated Debt,
 - (5) enter into any agreement with or receive any credit from the Borrower and/or Manco, provided that a Subordinated Creditor may enter into an additional Subordinated Debt arrangement with the Borrower and/or Manco if such additional Subordinated Debt arrangement will not adversely affect the Senior Security,
 - (6) permit the Borrower and/or Manco to enter into or grant any Security in respect of the Subordinated Debt or any of its assets,
 - (7) take any action to enforce any Subordinated Agreement or commence any proceedings against the Borrower and/or Manco,
 - (8) take any action or step for or in respect of the recovery of any Subordinated Debt or any part thereof (including, without limitation, any action or step with a view to supporting the insolvency or re-organisation of the Borrower and/or Manco),
 - (9) agree not to take any enforcement action in relation to its rights in respect of the Subordinated Debt and agree to any arrangement where the Borrower and/or Manco agrees not to take any enforcement action in respect of its rights under any Subordinated Agreement,
 - (10) except in respect of a Permitted Payment, or an amendment which will not adversely affect the Senior Security, amend, vary, waive or release any term of any Subordinated Agreement or any Subordinated Debt,

- (11) assign, transfer or novate its rights or obligations in respect of any Subordinated Agreement or Subordinated Debt,
 - (12) subordinate any of the Subordinated Debt or any proceeds relating thereto to any sums owing by the Borrower and/or Manco to any person other than to the Security Agent in accordance with this Deed, or
 - (13) take or omit to take any action whereby this Deed might be terminated, impaired or adversely affected
- (B) Until the Discharge Date, each Subordinated Creditor undertakes to the Security Agent that, notwithstanding any provision of any Subordinated Agreement, it will
- (1) (following an Event of Default which has occurred and is continuing) take any action required by the Security Agent (acting on the instructions of the Facility Agent) to facilitate the disposal of assets the subject of the Senior Security. Such action will be taken at the cost of the Subordinated Creditor and regardless of whether or not there will be any funds available to the Subordinated Creditor following the disposal, and
 - (2) immediately notify the Security Agent of any material breach of any Subordinated Agreement
- (C) At all times, both before and, if there has been an enforcement of any Senior Security then also, following the Discharge Date, each Subordinated Creditor undertakes and covenants to the Security Agent and also to the Borrower and/or Manco that it hereby waives any unpaid vendor's lien arising in connection with any transfer of any property to the Borrower and/or Manco

3.2 Borrower and Manco undertakings

Until the Discharge Date, the Borrower and Manco each hereby undertakes with the Security Agent that, notwithstanding any provision of any Subordinated Agreement and except as permitted by the Facility Agreement, a Service Agreement or the relevant Duty of Care Agreement, it will not without the prior written consent of the Security Agent (acting on the instructions of the Facility Agent) directly or indirectly

- (A) except in respect of a Permitted Payment, pay, prepay or repay, or make any Distribution in respect of, or purchase or acquire, any Subordinated Debt in cash or in kind,
- (B) except in respect of a Permitted Payment, permit any person to purchase or acquire any of the Subordinated Debt,
- (C) discharge, release or reduce any Subordinated Debt in any manner, including, without limitation, by set-off or any right of contribution (other than any mandatory set-off arising under any law relating to insolvency), except for any Permitted Payment or, any discharge or set-off in relation to any payment obligation of a Subordinated Creditor which is made in the ordinary course of business for cash pooling purposes and provided that such discharge or set-off will not adversely affect the Senior Security,
- (D) create or permit to exist any Security over or otherwise charge or encumber its assets or any Subordinated Debt,

- (E) assign, transfer or novate its rights or obligations in respect of the Subordinated Debt,
- (F) enter into any agreement with or provide credit to any Subordinated Creditor, provided that the Borrower and/or Manco may enter into an additional Subordinated Debt arrangement if such additional Subordinated Debt arrangement will not adversely affect the Senior Security,
- (G) take any action to enforce any Subordinated Agreement or commence any proceedings against a Subordinated Creditor,
- (H) agree not to take any enforcement action in relation to its rights in respect of any Subordinated Agreement and agree to any arrangement where a Subordinated Creditor agrees not to take any enforcement action in respect of its rights under the Subordinated Debt,
- (I) except in respect of a Permitted Payment, or an amendment which will not adversely affect the Senior Security, amend, vary, waive or release any term of any Subordinated Agreement or any Subordinated Debt, or
- (J) take or omit to take any action whereby this Deed might be terminated, impaired or adversely affected

3.3 Permitted Payments

So long as no Default has occurred or would result from making a payment, the Borrower and/or Manco may make and a Subordinated Creditor may receive Permitted Payments in accordance with the terms of the Facility Agreement

4 Security

4.1 Assignment

Each Subordinated Creditor assigns to the Security Agent by way of security for the payment and discharge of the Debt

- (A) its rights and interests (but not obligations) in respect of each Subordinated Agreement and the Subordinated Debt from time to time, and
- (B) all causes of action and other rights and remedies (but not obligations) relating to each Subordinated Agreement and the Subordinated Debt from time to time,

provided that, in all cases, prior to the occurrence of an Event of Default which is continuing, the exercise of all rights and remedies in connection with any of the above, the exercise of any discretions or judgements, the giving of any waivers or consents and any entitlement to all proceeds and claims arising therefrom may be exercised by the relevant Subordinated Creditor and the relevant Subordinated Creditor is entitled to deal with the counterparties to each Subordinated Agreement, provided that such action is not restricted under the terms of the Facility Agreement

For the avoidance of doubt, a release under any other Security Document to which any Subordinated Creditor is party will not discharge, or otherwise affect the validity of, the Security created pursuant to this Clause 4 (*Security*))

4.2 Enforcement

- (A) Clause 4.1 (*Assignment*) will become immediately enforceable if an Event of Default occurs and is continuing
- (B) The Security Agent shall be entitled, without prior notice to the Subordinated Creditor or prior authorisation from any court, to sell or otherwise dispose of all or any part of the Assigned Assets (at the times, in the manner and on the terms it thinks fit)
- (C) The statutory powers of sale, of appointing a receiver and the other powers conferred on mortgagees by Section 101 of the LPA as varied and extended by this Deed shall arise on the date of this Deed
- (D) Section 103 of the LPA (restricting the power of sale) shall not apply to this Deed
- (E) Section 93 of the LPA (restricting the right of consolidation) shall not apply to this Deed
- (F) Neither the Security Agent, a Receiver nor any Delegate is
 - (1) liable to account as mortgagee in possession in respect of the Assigned Assets, nor
 - (2) liable for any loss upon realisation or exercise of any power, authority or right of the Security Agent, a Receiver or any Delegate arising under this Deed, nor for any act, default, neglect, or misconduct of any nature whatsoever
- (G) The Security Agent, each Receiver and each Delegate is entitled to all the rights, powers and immunities conferred by the LPA on mortgagees and receivers duly appointed under the LPA
- (H) No person dealing with the Security Agent, any Receiver or any Delegate shall be concerned to enquire
 - (1) whether the rights conferred by or pursuant to any Finance Document are exercisable,
 - (2) whether any consents, regulations, restrictions or directions relating to such rights have been obtained or complied with,
 - (3) otherwise as to the propriety or regularity of acts purporting or intended to exercise any such rights, or
 - (4) as to the application of any money borrowed or raised
- (I) All the protection to purchasers contained in Sections 104 (relating to a conveyance on sale) and 107 (relating to mortgagee's receipts, discharges etc.) of the LPA, Section 42(3) of the Insolvency Act 1986 or in any other applicable legislation shall apply to any person purchasing from or dealing with the Security Agent, any Receiver or any Delegate

4 3 Security Agent's and Receiver's powers and rights

- (A) Following the occurrence of an Event of Default which is continuing, whether or not the Security Agent has entered into or taken possession of the whole or any part of the Assigned Assets pursuant to this Deed and subject to any applicable insolvency law
- (1) the Security Agent may, without any or further notice, by writing under the hand of any authorised officer of the Security Agent, appoint a Receiver in relation to the Assigned Assets,
 - (2) subject to the Insolvency Act 1986, the Security Agent may, from time to time, in similar manner, remove a Receiver and appoint another in his place,
 - (3) the Security Agent may, either at the time of appointment or at any time thereafter, fix the remuneration of a Receiver and accordingly section 109(6) of the LPA shall be disapplied, and
 - (4) the Security Agent and any agent or nominee wherever situated may, without further notice, exercise all powers conferred on mortgagees by the LPA as varied or extended by this Deed

None of the restrictions imposed by the LPA in relation to the appointment of receivers, the giving of notice or otherwise shall apply

- (B) A Receiver may from time to time delegate, by power of attorney or otherwise, to any person any of his powers and discretions, whether arising by statute, the provisions of this Deed or otherwise, upon such terms and for such periods of time as he may in his discretion think fit and may from time to time terminate any such delegation. The Security Agent shall not be liable for any loss or damage arising from any such delegate's act, default, neglect or misconduct of any nature whatsoever
- (C) The Security Agent (without becoming a mortgagee in possession) and/or any Receiver (without personal liability) shall have the powers to do or abstain from doing anything which any Subordinated Creditor could do or abstain from doing including, without limitation, the powers conferred by Section 109 of the LPA and, in the case of a Receiver who is an administrative receiver the powers conferred by Section 29 of the Insolvency Act 1986 and by Schedule 1 to the Insolvency Act 1986 whether or not the Creditor and/or any Receiver is an administrative receiver. Such powers and rights may be exercised in the name of the relevant Subordinated Creditor and in such manner and on such terms as the person exercising them shall in its sole absolute discretion consider appropriate

4 4 Receiver as agent

A Receiver is for all purposes the agent of each Subordinated Creditor. Subject to the provisions of the Insolvency Act 1986, each Subordinated Creditor is solely responsible for all of a Receiver's acts, defaults, neglect and misconduct of any nature whatsoever (other than gross negligence or wilful misconduct) and for his remuneration and costs, to the exclusion of liability on the part of the Security Agent

4 5 No obligation

No Receiver is obliged to exercise any of the powers set out in this Clause 4 (*Security*)

4 6 Several power

Where more than one Receiver is appointed, each Receiver has the power to act severally unless the Security Agent specifies otherwise in the appointment of such Receiver

4 7 Powers exercisable by the Security Agent

- (A) The Security Agent may exercise all powers granted to a Receiver by this Deed, whether as attorney of the relevant Subordinated Creditor or otherwise
- (B) The powers of a Receiver set out above are in addition to, and without prejudice to, all statutory and other powers of the Security Agent and so that, without limitation, such powers are and remain exercisable by the Security Agent in respect of that part of the Assigned Assets in respect of which no appointment of a Receiver by the Security Agent is from time to time subsisting

4 8 The Security Agent shall not be obliged to take any action, step or proceeding hereunder unless directed to do so by the Facility Agent and provided it is indemnified and/or secured and/or prefunded to its satisfaction

4 9 The exercise or performance by the Security Agent of its rights, remedies or functions under this Deed is subject in all respects to the terms of the Facility Agreement

5 Subordination on insolvency

5 1 Subordinated Creditor actions

Until the Discharge Date, upon an Insolvency Event occurring in respect of the Borrower and/or Manco

- (A) the claims of each of the Subordinated Creditors in respect of the Subordinated Debt shall be postponed in all respects to the Debt,
- (B) each of the Subordinated Creditors shall not, unless directed by the Security Agent (acting as directed by the Facility Agent), claim, prove, rank or vote as a creditor of the Borrower and/or Manco,
- (C) if a Subordinated Creditor is so directed by the Security Agent (acting as directed by the Facility Agent), it agrees to act in accordance with such directions and shall procure that any resultant Distributions be made to the Security Agent to the extent necessary to repay all the Debt in full, and
- (D) each of the Subordinated Creditors irrevocably authorises and directs the Security Agent to submit any proof and/or to instruct the relevant liquidator or other person distributing the assets of the Borrower and/or Manco or their proceeds to pay Distributions directly to the Security Agent

5 2 Actions of the Security Agent

Until the Discharge Date, following the occurrence of an Event of Default which is continuing, the Security Agent may, and is irrevocably authorised by and on behalf of the Subordinated Creditors to

- (A) claim, enforce or prove for any Subordinated Debt,

- (B) file claims and proofs, give receipts, take all such proceedings and do all such actions as the Security Agent sees fit to recover the Subordinated Debt, and
- (C) receive Distributions from such actions for application towards the Debt in accordance with the Facility Agreement

5.3 Treatment of non-cash Distributions

Until the Discharge Date, save for any Permitted Payment, if the Security Agent receives any Distribution other than in cash in respect of the Subordinated Debt

- (A) the Security Agent may realise that Distribution as it sees fit,
- (B) the Debt will not be deemed reduced by that Distribution until and except to the extent that the proceeds of such realisation are applied towards the Debt, and
- (C) on realisation, the Security Agent will apply the realisation proceeds towards the Debt

5.4 Payments to Security Agent directly

Until the Discharge Date, each Subordinated Creditor

- (A) directs the trustee in bankruptcy, liquidator, assignee or other person distributing the assets of the Borrower and/or Manco or their proceeds to pay Distributions in respect of the Subordinated Debt direct to the Security Agent until the Discharge Date, and
- (B) will give all such notices and do all such things as the Security Agent may request to give effect to paragraph 5.4(A) above

5.5 Transfer of Distributions

Until the Discharge Date, following the occurrence of an Event of Default which is continuing, each Subordinated Creditor will at its own expense do all such things as the Security Agent may require to transfer to the Security Agent all Distributions which must be turned over to or held in trust for the Security Agent (including endorsements and execution of formal transfers)

5.6 Subordinated Creditor action

Until the Discharge Date, each Subordinated Creditor shall, at its own cost, promptly do all such things and take all such actions as directed by the Security Agent to give effect to this Clause 5 (*Subordination on insolvency*), including, without limitation, taking action which the Security Agent is not able to take under this Clause 5 (*Subordination on insolvency*)

6 Turnover

6.1 Turnover trust

Save for any Permitted Payment and as permitted under the Facility Agreement and, prior to the occurrence of an Event of Default which is continuing, any payment which is made in the ordinary course of business for cash pooling purposes, if at any time before the Discharge Date

- (A) any Subordinated Creditor receives
 - (1) any Distribution in respect of, or on account of, any Subordinated Debt,
 - (2) any Distribution in respect of the purchase or other acquisition of the Subordinated Debt, or
 - (3) the proceeds of enforcement of any Security in relation to the Subordinated Debt, or
- (B) any of the Subordinated Debt is discharged in any manner,

the relevant Subordinated Creditor will hold any such payment or Distribution or an amount equal to the amount discharged on trust for the Security Agent and pay and distribute it as soon as possible to the Security Agent for application in or towards payment and/or discharge of the Debt

6.2 **Failure of trust**

If the trust referred to in this Clause 6 (*Turnover*) fails or cannot be given effect to, each Subordinated Creditor will pay to the Security Agent an amount equal to the relevant amount received by the Subordinated Creditor and the Security Agent shall apply such receipts in or towards payment and/or discharge of the Debt

6.3 **Failure to act**

If a Subordinated Creditor fails to perform its obligations under this Clause 6 (*Turnover*), the Security Agent is irrevocably authorised to effect the same on behalf of that Subordinated Creditor

7 **Application of receipts**

- (A) Any amount received by the Security Agent under this Deed shall be applied by it in accordance with the Facility Agreement
- (B) Until the Discharge Date
 - (1) the Security Agent may refrain from applying or enforcing any Senior Security, monies or rights held or received by the Security Agent or apply and enforce the same in accordance with the instructions of the Facility Agent, and
 - (2) no Subordinated Creditor will be entitled to the benefit of such Senior Security
- (C) No Subordinated Creditor will be entitled to direct the application by the Security Agent of any sums received by the Security Agent from a Subordinated Creditor in connection with this Deed

8 **Continuing obligations**

8.1 **Reinstatement**

If any discharge, release or arrangement (whether in respect of the obligations of the Borrower and/or Manco or any security for those obligations or otherwise) is made by a

Secured Party in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the Debt will continue or be reinstated as if the discharge, release or arrangement had not occurred

8.2 Waiver of defences

- (A) The terms of this Deed shall not be affected by any act, omission, matter or thing which, but for this Clause 8.2 (*Waiver of defences*), would reduce, release or prejudice any Parties rights and/or obligations under this Deed (and whether or not known to any Finance Party) including, without limitation
- (1) any time, waiver or consent granted to, or composition with, the Borrower and/or Manco or other person,
 - (2) the release of the Borrower and/or Manco or any other person under the terms of any composition or arrangement with any creditor of any other person,
 - (3) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of the Borrower and/or Manco or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security,
 - (4) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Borrower and/or Manco or any other person,
 - (5) any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case, however fundamental, whether or not more onerous or of whatever nature) or replacement of a Finance Document or any other document or security, including, without limitation, any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document, Subordinated Document or other document or security,
 - (6) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security, or
 - (7) any insolvency or similar proceedings
- (B) Each Subordinated Creditor acknowledges that
- (1) the Security Agent is under no obligation to give it notice of the occurrence of any event in paragraph 8.2(A) above,
 - (2) it has no right of consent in relation to any event in paragraph 8.2(A) above, and
 - (3) no lack of consent shall impair the provisions of this Deed

8 3 Continuing obligations

The obligations of the Borrower, Manco and the Subordinated Creditors under this Deed are continuing obligations and shall be and remain fully effective until the Discharge Date, notwithstanding

- (A) that neither the Borrower nor Manco may have any liability to the Security Agent at the time of execution of this Deed,
- (B) any intermediate payment, reduction or discharge of the Debt or any part of it, and
- (C) any increase in or variation of the Debt or Subordinated Debt or any variation, extension or supplement to any Agreement or Subordinated Agreement

8 4 Additional security

This Deed is in addition to, and is not in any way prejudiced by, any Security or other right now or subsequently held by any Finance Party

8 5 No impairment to existing obligations

- (A) Nothing in this Deed is intended to or shall impair the obligations of
 - (1) the Borrower and/or Manco to any Finance Party under any Agreement, or
 - (2) the Borrower and/or Manco to a Subordinated Creditor under any Subordinated Agreement
- (B) No payment made to the Security Agent in relation to the Debt pursuant to this Deed shall be deemed to extinguish the obligations of the Borrower and/or Manco to a Subordinated Creditor pursuant to any Subordinated Agreement

8 6 No Recourse to other rights

The Security Agent will not be obliged, before making demand or taking any other steps to enforce its rights under this Deed

- (A) to make any demand for repayment, or take any action to recover any Debt,
- (B) to take any proceedings or exhaust any claim, right or remedy against the Borrower and/or Manco or any other person, or
- (C) to take any action under or enforce any Security held by it

9 Subrogation of Subordinated Creditor

If the Debt is discharged in full from any proceeds of the Subordinated Debt, then with effect from the Discharge Date, each Subordinated Creditor will be

- (A) subrogated to the Debt, and
- (B) entitled to an assignment of the Debt without any recourse to the Security Agent

10 Power of attorney

10 1 Appointment

Until the Discharge Date, each Subordinated Creditor by way of security irrevocably appoints the Security Agent, any Receiver and any Delegate severally as its attorney (with full power of substitution) on its behalf and in its name or otherwise as such time and in such manner as the attorney may think fit

- (A) to do anything which such Subordinated Creditor is obliged to do under this Deed, but, following the expiry of any time period permitted for performance, has failed to do so on the date it was obliged so to do, and
- (B) following such failure (and if an Event of Default has occurred and is continuing), to exercise any of the rights conferred on the Security Agent, any Receiver or any Delegate in relation to the Assigned Assets or under any Finance Document, the LPA or the Insolvency Act 1986

10 2 Ratification

Each Subordinated Creditor ratifies and confirms and agrees to ratify and confirm whatever any such attorney does or purports to do under its appointment under this Clause 10 (Power of Attorney)

11 Information

- (A) Each Subordinated Creditor agrees upon reasonable request from the Security Agent to notify the Security Agent of the amounts from time to time of the Subordinated Debt
- (B) The Borrower and/or Manco and each Subordinated Creditor agree to provide the Security Agent with any document or other information relating to the Subordinated Debt as it may reasonably request
- (C) The Borrower and/or Manco acknowledges and agrees that each Subordinated Creditor and the Security Agent may give the other information about the Borrower and/or Manco, whether financial or otherwise
- (D) The Security Agent will notify each Subordinated Creditor promptly on the occurrence of the full and final discharge of the Debt

12 Discharge

12 1 Release

Following the Discharge Date the Security Agent shall, at the written request and cost of the Subordinated Creditors, take all action reasonably necessary to discharge this Deed and any Security granted pursuant to this Deed, and execute and deliver such deeds and documents as any Subordinated Creditor may reasonably require to give effect to this Clause 12 1 (*Release*), including without limitation reassigning each Subordinated Agreement to the relevant Subordinated Creditor

12 2 Retention

If the Security Agent considers that any amount paid or credited to it under this Deed is capable of being avoided or otherwise set aside, that amount shall not be considered to have been paid for the purposes of determining whether all the Debt has been irrevocably paid

13 Partial invalidity

If at any time any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of this Deed under the law of any other jurisdiction will in any way be affected or impaired

14 Remedies and waivers

- (A) No failure to exercise, nor any delay in exercising, on the part of the Security Agent, any right or remedy under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy
- (B) The rights and remedies provided in this Deed are cumulative and are not exclusive of any right or remedies provided by law

15 Changes to the Parties

15 1 Assignment and transfer by a Subordinated Creditor or the Borrower or Manco

No Subordinated Creditor, Borrower or Manco may assign any of its rights or transfer (whether by novation or otherwise) any of its respective rights or obligations under this Deed

15 2 Assignment and transfer by the Security Agent

The Security Agent may assign any of its rights or transfer any of its rights or obligations under this Deed to any person to whom it is permitted to assign its rights or transfer any of its rights or obligations to under the terms of the Facility Agreement

16 Costs and expenses

The Borrowers jointly and severally shall, within three Business Days of written demand, pay to the Security Agent the amount of all costs, losses, liabilities and expenses (including legal fees) incurred by the Security Agent, any Finance Party, any Receiver or any Delegate in connection with the enforcement of or the preservation of any right under this Deed and any proceedings instituted by or against the Security Agent as a consequence of enforcing those rights

17 Payments

17 1 Set-off

- (A) The Security Agent may set off any matured obligation due from a Subordinated Creditor under this Deed (to the extent beneficially owned by the Security Agent) against any matured obligation owed by the Security Agent to a Subordinated Creditor, regardless of the place of payment, booking branch or currency of either

obligation. If the obligations are in different currencies, the Security Agent may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

- (B) All payments to be made by a Subordinated Creditor under this Deed shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

17.2 Application of payments to the Security Agent

The Security Agent shall apply all amounts received or recovered under this Deed in satisfaction of, whether in whole or in part, the Debt in accordance with the Facility Agreement.

18 Notices

- (A) Subject to paragraph (B) of this Clause 18 (*Notices*), every notice, request, demand or other communication under this Deed shall be made and delivered in accordance with the Facility Agreement.
- (B) Notices, demands or other communications to be made or sent to a Subordinated Creditor shall be made and sent to the address identified by its name below.

19 The Finance Documents

- (A) Each Subordinated Creditor acknowledges the terms of the Finance Documents, including, without limitation, Clause 8.5 (*Default interest*), Clause 29 (*Role of the Agents and the Arranger*) and Clause 30 (*Application of Proceeds*) of the Facility Agreement.
- (B) The Security Agent executes this Deed as security agent and security trustee in the exercise of the powers and authority conferred and vested in it under the Facility Agreement and any other Finance Document for and on behalf of the Secured Parties for whom it acts. It will exercise its powers and authority under this Deed in the manner provided for in the Facility Agreement and, in so acting, the Security Agent shall have the protections, immunities, rights, powers, authorisations, indemnities and benefits conferred on it under and by the Facility Agreement and the other Finance Documents.
- (C) The Security Agent shall not owe any fiduciary duties to any party to this Deed or any of their directors, employees, agents, or affiliates.
- (D) Notwithstanding any other provision of this Deed, in acting under and in accordance with this Deed the Security Agent is entitled to seek instructions from the Facility Agent in accordance with the provisions of the Facility Agreement and at any time, and where it so acts or refrains from acting on the instructions of the Facility Agent, the Security Agent shall not incur any liability to any person for so acting or refraining from acting.

20 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 the Deed.

21 **Governing Law**

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

22 **Jurisdiction**

- (A) 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")
- (B) Each Party agrees that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary
- (C) This Clause 22 (*Jurisdiction*) 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 has been entered into as a deed and delivered on the date stated at the beginning of this Deed.

SCHEDULE 1
PART 1: THE BORROWERS

Name	Company Number
Audley St George's Limited	06375423
Audley Ellerslie Limited	08130510
Audley Binswood Limited	06435371
Audley St Elphins Limited	05467429
Audley Mote Limited	05967929
Audley Clevedon Limited	05605046
Audley Inglewood Limited	05565010
Audley Chalfont Limited	08130168

PART 2: THE MANCOS

Name	Company Number
Audley St George's Management Limited	09422286
Audley Ellerslie Management Limited	09636952
Audley Binswood Management Limited	08275524
Audley St Elphins Management Limited	06105657
Audley Mote Management Limited	06105641
Audley Clevedon Management Limited	06105652
Audley Inglewood Management Limited	06105645
Audley Chalfont Management Limited	08520694

PART 3: THE SERVICE PROVIDERS

Name	Company Number
Audley Court Limited	05160167
Audley Care Limited	05606993
Audley Care White Horse Limited	06562475

EXECUTION PAGES

The Subordinated Creditors

SIGNED by . . .)
Please print name of signatory)
for and on behalf of)
Audley Court Limited)

Signature)
KEVIN SHAW)
KATHERINE ROSE)

SIGNED by . . .)
Please print name of signatory)
for and on behalf of)
Audley Ellerslie Limited)

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KEVIN SHAW)
KATHERINE ROSE)

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for and on behalf of)
Audley St George's Limited)

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KATHERINE ROSE)

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Audley Binswood Limited)

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KATHERINE ROSE

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for and on behalf of)
Audley Chalfont Management Limited)

Signature KEVIN SHAW
KATHERINE ROSE

The Borrowers

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for and on behalf of)
Audley Ellerslie Limited)

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for and on behalf of)
Audley Clevedon Limited)

Signature KEVIN SHAW
KATHERINE ROSE

SIGNED by

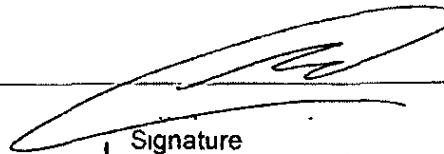
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for and on behalf of
Audley Inglewood Limited

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KEVIN
SHAW

Signature



KATHERINE
ROSE

SIGNED by

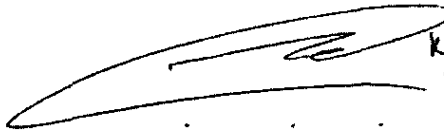
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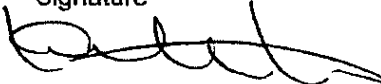
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KEVIN
SHAW

Signature



KATHERINE ROSE

The Mancos

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for and on behalf of)
Audley St George's Management Limited)

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KEVIN SHAW
KATHERINE ROSE

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for and on behalf of)
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KATHERINE ROSE

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for and on behalf of)
Audley Mote Management Limited)

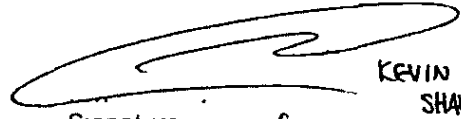
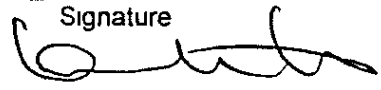
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KATHERINE ROSE

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for and on behalf of)
Audley Clevedon Management Limited)

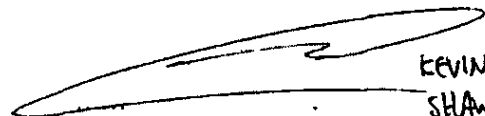
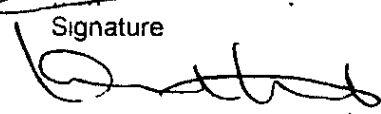
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for and on behalf of)
Audley Inglewood Management Limited)

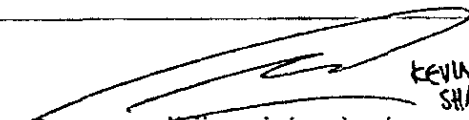
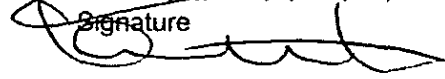

Signature KEVIN SHAW

KATHERINE ROSE

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for and on behalf of)
Audley Chalfont Management Limited)

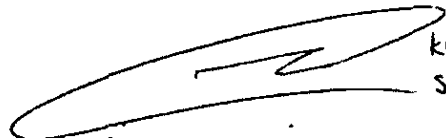
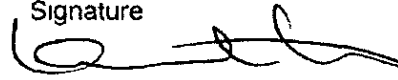

Signature KEVIN SHAW

KATHERINE ROSE

The Service Providers

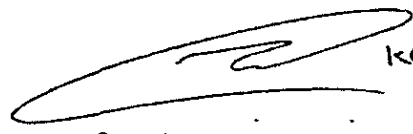

SIGNED by .)
Please print name of signatory)
for and on behalf of)
Audley Court Limited)


Signature) KEVIN SHAW

KATHERINE ROSE

SIGNED by)
Please print name of signatory)
for and on behalf of)
Audley Care Limited)



Signature) KEVIN SHAW

KATHERINE ROSE

SIGNED by)
Please print name of signatory)
for and on behalf of)
Audley Care White Horse Limited)


Signature) KEVIN SHAW

KATHERINE ROSE

The Security Agent

EXECUTED as a DEED by
Situs Asset Management Limited
acting by

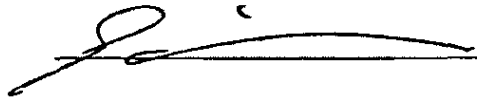

) Authorised signatory **Lisa Williams**
Director

_____ in the presence of

Name of witness

Gavin Williams
Vice President

Signature of witness



Address

Occupation

155 Bishopsgate, 10th Floor
London EC2M 3TQ