



**Registration of a Charge**

Company Name: **SUNNINGDALE HOUSE DEVELOPMENTS LIMITED**

Company Number: **09323682**



Received for filing in Electronic Format on the: **19/01/2023**

XBVJ5RK9

**Details of Charge**

Date of creation: **18/01/2023**

Charge code: **0932 3682 0023**

Persons entitled: **PROSPECT CAPITAL SECURITY TRUSTEES LIMITED**

Brief description: **THE CHARGOR CHARGES BY WAY OF A FIRST FIXED CHARGE EACH OF THE FOLLOWING: (A) ALL ITS INTEREST IN THE INVESTMENTS (INCLUDING ALL RIGHTS OF ENFORCEMENT OF THE SAME); AND (B) ALL RELATED RIGHTS.**

**Contains negative pledge.**

**Authentication of Form**

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

**Authentication of Instrument**

Certification statement: **I CERTIFY THAT THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **BANKS KELLY SOLICITORS**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 9323682

Charge code: 0932 3682 0023

The Registrar of Companies for England and Wales hereby certifies that a charge dated 18th January 2023 and created by SUNNINGDALE HOUSE DEVELOPMENTS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 19th January 2023 .

Given at Companies House, Cardiff on 20th January 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**

Dated 18 January 2023 2022

**Sunningdale House Developments Limited**  
as Chargor

and

**Prospect Capital Security Trustees Limited**  
as Security Trustee

## Share Charge

relating to the obligations of Sunningdale House Developments (Foxwood)  
Limited as Borrower

## **Contents**

<b>Clause</b>	<b>Name</b>	<b>Page</b>
1	Definitions and interpretation .....	1
2	Limited Recourse.....	3
3	Covenant to Pay .....	3
4	Security Interest.....	3
5	Perfection of Security Interest .....	4
6	Investments.....	4
7	Representations and warranties.....	5
8	Covenants.....	6
9	Rights of enforcement.....	7
10	Application of receipts .....	8
11	Notices.....	9
12	Discharge.....	9
13	General provisions .....	9
14	Law and Jurisdiction .....	11

<b>Schedule</b>	<b>Name</b>	<b>Page</b>
<b>Schedule 1</b>	<b>Security Trustee's and Receiver's powers .....</b>	<b>12</b>
<b>Execution Page</b> .....		<b>14</b>

DATED 18 January 2023

~~2022~~

## PARTIES

- (1) Sunningdale House Developments Limited registered in England and Wales (registered number 09323682) with its registered address at of Camburgh House, 27 New Dover Road, Canterbury, Kent, United Kingdom, CT1 3DN (the "**Chargor**")
- (2) **Prospect Capital Security Trustees Limited**, registered in England and Wales (registered number 12709076 with its registered office at 16 Great Queen Street, Covent Garden, London, United Kingdom, WC2B 5AH as Security Trustee for the Secured Parties (the "**Security Trustee**")

## BACKGROUND

- (A) The Lender has agreed to advance or to continue to advance monies or otherwise arrange credit or afford other financial facilities to the Borrower pursuant to the Facility Agreement.
- (B) The Chargor has agreed to charge and/or assign certain of its assets as Security in favour of the Security Trustee as set out in this Deed to secure the payment and discharge of the Liabilities.

## OPERATIVE PROVISIONS

### 1 DEFINITIONS AND INTERPRETATION

#### 1.1 Definitions

In this Deed:

"**Act**" means the Law of Property Act 1925.

"**Borrower**" means Sunningdale House Developments (Foxwood) Limited, registered in England and Wales (registered number 12192661) with its registered office at Camburgh House, 27 New Dover Road, Canterbury, Kent, United Kingdom, CT1 3DN).

"**Facility Agreement**" means the facility agreement dated on or about the date of this Deed and made between (amongst others) the Borrower and the Lender and any agreement, letter or instrument entered into under or supplemental to it or amending, restating or novating it.

"**Investments**" means all present and future certificated stocks, shares, loan capital, securities, bonds and investments (whether or not marketable) in the Borrower for the time being owned (at law or in equity) by the Chargor, including any:

- (a) dividend, interest or other distribution paid or payable in relation to any of the Investments; and
- (b) right, money, shares or property accruing, offered or issued at any time in relation to any of the Investments by way of redemption, substitution, exchange, conversion, bonus, preference or otherwise, under option rights or otherwise, including the existing or future interest of the Chargor in 1 £1 ordinary share in the issued share capital of the Borrower.

"**Liabilities**" means all monies, obligations and liabilities which shall from time to time (and whether on or at any time after any demand or judgment) be due, owing or

incurred from any Obligor to any of the Secured Parties on any account whatsoever whether actual or contingent, present or future and whether solely or jointly with any other person and in whatever style or name and whether as principal or surety.

**"Lender"** means Prospect Capital Limited, incorporated in Jersey (registered number 122126) with its registered office at One Liberty Place, Liberty Wharf, La Route de la Liberation, St. Helier, Jersey, JE2 3NY.

**"Obligor"** means the Chargor, the Borrower and any guarantor of the Borrower's obligations under the Finance Documents or any part of them.

**"Party"** means a party to this Deed.

**"Receiver"** means an administrative receiver, receiver and/or manager appointed by the Security Trustee under this Deed (whether sole, joint and/or several and including any substitute).

**"Regulations"** means the Financial Collateral Arrangements (No 2) Regulations 2003 (S.I. 2003/3226) or equivalent legislation in any applicable jurisdiction bringing into effect Directive 2002/47/EC on financial collateral arrangements.

**"Related Rights"** means:

- (a) the proceeds of sale of any part of the Investments;
- (b) all warrants, options and other rights to (as applicable) subscribe for or otherwise acquire (whether pursuant to a right of pre-emption or otherwise) the Investments;
- (c) all rights, powers, offers, benefits, claims, contracts, warranties, remedies, Security Interests, guarantees, indemnities or covenants for title in respect of the Investments; and
- (d) all monies and proceeds paid or payable (including, without limitation and as applicable, any dividends or other distributions) in respect of the Investments,

both present and future (including all rights against, as applicable, any trustee, nominee, fiduciary or clearing system).

**"Secured Assets"** means the Investments and any Related Rights.

**"Secured Parties"** means the Agent, the Security Trustee, each Lender as well as any Receiver and any delegate of the Security Trustee or any Receiver.

**"Security Interest"** means a mortgage, charge, assignment, pledge, lien, standard security, assignation or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

**"Security Trust Deed"** means the security trust deed made between the Secured Parties and the Borrower on or about the date of this Deed.

## 1.2 Construction

1.2.1 All defined terms in the Facility Agreement have the same meaning in this Deed, unless otherwise defined in this Deed.

1.2.2 If any provision of this Deed shall conflict with any term of the Facility Agreement then the relevant term of the Facility Agreement shall prevail.

- 1.2.3 Unless the contrary intention appears, references in this Deed to:
- (a) any party to this Deed shall be construed so as to include its successors in title, permitted assigns and permitted transferees;
  - (b) "in connection with", "under", "pursuant to", "by virtue of" and "in relation to" shall include each of the others;
  - (c) "insolvency" includes any of the following or any steps in relation to the following:
    - (i) any insolvency, bankruptcy, liquidation, reorganisation, administration, receivership or dissolution;
    - (ii) any voluntary arrangement or assignment for the benefit of creditors; or
    - (iii) any similar or analogous event in any jurisdiction whatsoever;
  - (d) an obligation of the Chargor to do something includes an obligation to procure that it is done and an obligation not to do something includes an obligation not to permit, suffer or allow it; and
  - (e) references to this Deed or any other agreement, deed or document are references to them in force for the time being as amended, varied, novated, supplemented or consolidated from time to time.

## 2 LIMITED RECOURSE

Notwithstanding the other provisions of this Deed (including Clause 3 (*Covenant to pay*)), the amount recoverable from the Chargor under and/or pursuant to this Deed shall be limited to the amount of any proceeds received by the Security Trustee from the enforcement of its rights under this Deed against the Secured Assets.

## 3 COVENANT TO PAY

Subject always to the provisions of Clause 2 (*Limited Recourse*), the Chargor covenants with the Security Trustee that it will:

- (a) on demand, pay and discharge each and all of the Liabilities when due; and
- (b) indemnify and keep the Security Trustee indemnified from and against all actions, charges, claims, costs, damages, proceedings and other liabilities occasioned by any breach of any of its covenants or other obligations to the Security Trustee.

## 4 SECURITY INTEREST

### 4.1 General

All of the Security Interests created under this Deed are created in favour of the Security Trustee as continuing Security Interests for the payment and discharge of the Liabilities with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

### 4.2 Fixed charge

The Chargor charges by way of a first fixed charge each of the following:

- (a) all its interest in the Investments (including all rights of enforcement of the same); and
- (b) all Related Rights.

## **5 PERFECTION OF SECURITY INTEREST**

### **5.1 Further assurance**

- (a) The Chargor shall execute and do at its own cost and in such form as is required by the Security Trustee:
  - (i) such further additional mortgages, charges, assignments, transfers and conveyances; and
  - (ii) such assurances, deeds, documents, acts and things,
 as the Security Trustee may require to perfect or protect the Security Interests created or intended to be created by this Deed and/or to facilitate or effect any dealing with the Secured Assets in connection with this Deed.
- (b) 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 1 of the Law of Property (Miscellaneous Provisions) Act 1994.

## **6 INVESTMENTS**

### **6.1 Investment title documentation**

Upon execution of this Deed (or immediately upon the acquisition of the relevant Investment if that acquisition follows the date of this Deed) and notwithstanding any other term of the Finance Documents, the Chargor will deposit with the Security Trustee in respect of each Investment:

- (a) all share certificates, warrants or other documents of title;
- (b) duly executed undated blank stock transfer forms; and
- (c) forms of waiver of any pre-emption rights and any other documents or consents which the Security Trustee deems necessary to enable the transfer of, or enforcement over, any of the Secured Assets in accordance with this Deed.

### **6.2 Voting prior to a Default**

Prior to a Default which is continuing, the Chargor may continue to exercise all voting and other rights (including the right to collect dividends, interest, principal or other payments of money) relating to the Investments provided that such rights are not exercised in a way which (and the Chargor shall not permit anything which):

- (a) jeopardises the Security Interest constituted by the Finance Documents;
- (b) varies the rights attaching to the Investments; or
- (c) relates to a participation in a rights issue or to receiving dividends other than in cash or concerns a merger, consolidation, allotment of shares, change to constitutional documents, transfer of ownership (legal or beneficial), liquidation, striking off, insolvency or matters which would otherwise be prohibited by the Finance Documents.



**6.3 Voting after a Default**

- 6.3.1 Following a Default which is continuing, the Security Trustee may (without notice to or consent from the Chargor and in the Chargor's name or otherwise) exercise any rights (including the right to collect dividends, interest, principal or other payments of money but excluding the right to vote) in respect of the Investments and may do anything necessary to complete any transfer form in favour of itself or otherwise.
- 6.3.2 Following a Default which is continuing and the service of notice upon the Chargor, the Security Trustee may (without consent from the Chargor and in the Chargor's name or otherwise) exercise any right to vote in respect of the Investments.

**6.4 Obligations**

The Chargor shall promptly pay all calls, costs and/or other payments in respect of the Investments and shall give to the Security Trustee, at the time of issue, copies of all information, offers, notices or other materials supplied to the members of the issuers of the Investments and shall advise the Security Trustee promptly of any material occurrence affecting the Investments or any other part of the Security Interest granted to the Security Trustee and shall give to the Security Trustee such information as it may require relating to the Investments.

**7 REPRESENTATIONS AND WARRANTIES**

The Chargor makes the representations and warranties set out in this Clause 7 (*Representations and warranties*) to the Security Trustee for the benefit of the Security Trustee.

**7.1 Status**

- 7.1.1 It is a limited liability corporation, duly incorporated and validly existing under the law of England and Wales.
- 7.1.2 It has the power to own its assets and carry on the business which it conducts and/or proposes to conduct.

**7.2 Binding obligations**

The obligations expressed to be assumed by it in this Deed are legal, valid, binding and enforceable obligations.

**7.3 Non-conflict**

The entry into and performance by it of, and the transactions contemplated by, this Deed do not and will not conflict with:

- (a) any law or regulatory requirement applicable to it;
- (b) its constitutional documents; or
- (c) any agreement or instrument binding upon it or any of its assets.

**7.4 Power and authority**

It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Deed and the transactions contemplated by this Deed.

**7.5 Validity and admissibility in evidence**

Each authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration required or desirable:

- (a) to enable it lawfully to enter into, exercise its rights and comply with its obligations under this Deed; and
  - (b) to make this Deed admissible in evidence in England and Wales,
- has been obtained or effected and is in full force and effect.

**7.6 No proceedings pending or threatened**

No litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency have been started or threatened against it.

**7.7 Solvency**

No step has been taken for its insolvency.

**7.8 Restriction on transfer**

The constitutional documents of the Borrower do not and could not restrict or inhibit (whether absolutely, partly, under a discretionary power or otherwise) the transfer of the Investments in relation to the enforcement of the Security Interest created by or under this Deed.

**7.9 Legal and beneficial ownership**

It is and will be the sole legal and beneficial owner of the Secured Assets free from any encumbrance or Security Interest except as created by this Deed.

**7.10 Effective Security Interest**

This Deed is an effective Security Interest over the Secured Assets.

**7.11 Nature of shares in Borrower**

- (a) The Borrower's entire issued share capital is legally and beneficially owned and controlled by the Chargor.
- (b) The shares in the capital of the Borrower are fully paid and are not subject to any option to purchase, pre-emption or similar rights.

**7.12 Repetition of representations**

The representations and warranties set out in this Clause 7 (*Representations and warranties*) are made by the Chargor on the date of this Deed and in addition are deemed to be made by the Chargor by reference to the facts and circumstances then existing on the date of each Drawdown Request and each Payment Date.

**8 COVENANTS**

The Chargor gives the undertakings in this Clause 8 (*Covenants*) which remain in force from the date of this Deed until this Deed is discharged.

**8.1 Information**

The Chargor shall supply to the Security Trustee such information regarding its financial condition, business and operations as the Security Trustee may request.

**8.2 Negative pledge**

The Chargor shall not create or permit to subsist any Security Interest over any of the Secured Assets save for the Security Interests created pursuant to this Deed.

**8.3 Disposals**

The Chargor shall not sell, lease, transfer or otherwise dispose of any of the Secured Assets.

**9 RIGHTS OF ENFORCEMENT**

**9.1 Enforcement**

9.1.1 The Liabilities shall be deemed to have become due for the purposes of section 101 of the Act immediately upon the date of this Deed.

9.1.2 The enforcement powers of the Security Trustee in connection with this Deed shall be immediately exercisable:

- (a) upon an Event of Default; or,
- (b) at the Security Trustee's discretion, at the request of the Chargor.

9.1.3 Clause 9.1.2 shall not apply by reason only of a moratorium being obtained, or anything being done with a view to a moratorium being obtained, under section 1A of the Insolvency Act 1986.

9.1.4 The restrictions imposed by section 103 of the Act shall not apply to the Security Interests created by this Deed.

9.1.5 In addition to all other protection afforded by statute, every purchaser (as defined by section 205 of the Act) or other party dealing with the Security Trustee or any Receiver shall be entitled to assume without enquiry that an Event of Default has occurred and that the Liabilities are outstanding and have become due.

**9.2 Security Trustee's and Receiver's powers and rights**

9.2.1 The Security Trustee shall have the power:

- (a) to appoint a Receiver of the whole or any part of the Secured Assets and (so far as the law allows) to remove and/or substitute any such appointee; and/or
- (b) to appropriate the Secured Assets in accordance with Clause 9.3 (*Right of appropriation*).

9.2.2 The Security Trustee (without becoming a mortgagee in possession) and/or any Receiver (without personal liability) shall have the power to exercise:

- (a) all statutory and other powers and rights (including the powers conferred upon an administrative receiver by schedule 1 to the Insolvency Act 1986 whether or not the Security Trustee and/or any Receiver is an administrative receiver);

- (b) the powers and rights specified in Schedule 1 (*Security Trustee's and Receiver's powers*),

and may exercise them in the name of the Chargor and in such manner and on such terms as the person exercising them shall in its sole absolute discretion consider appropriate.

**9.3 Right of appropriation**

To the extent that any of the Secured Assets constitute "financial collateral" and this Deed and the obligations of the Chargor under it constitute a "security financial collateral arrangement" (in each case as defined in, and for the purposes of, the Regulations), the Security Trustee shall have the right to appropriate all or any part of it in or towards discharge of the Liabilities and transfer title in and to it to the Security Trustee. For this purpose, the Parties agree that the value of the financial collateral so appropriated shall be the market price of such financial collateral as determined by the Security Trustee by reference to a public index or by such other process as the Security Trustee may select, including independent valuation. The Parties agree that the method of valuation provided for in this Deed shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

**9.4 Receiver as agent**

So far as the law allows, a Receiver shall be the agent of the Chargor, who shall be solely liable for his acts, defaults and remuneration, but the Security Trustee shall be entitled to agree the Receiver's fees and expenses and the mode of payment thereof without further notice to the Chargor.

**9.5 Further powers**

If the Chargor defaults in the observance and performance of any obligation to the Security Trustee, the Security Trustee or its agents (without any of them becoming a mortgagee in possession) may at any time (but shall not be obliged to) do such things as it considers necessary to remedy the default.

**9.6 Power of attorney**

9.6.1 The Chargor by way of Security Interest irrevocably appoints the Security Trustee and every Receiver jointly and severally to be its attorney (with full power of substitution) in its name and on its behalf to execute and deliver any documents and do or perfect anything which the Security Trustee and/or the Receiver shall consider appropriate for perfecting, maintaining, preserving, enhancing or enforcing the Security Interests created by this Deed and/or the value of any of the Secured Assets and/or for the purpose of enforcing the performance of the Chargor's obligations in connection with this Deed.

9.6.2 The Chargor ratifies and confirms all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of its powers.

**10 APPLICATION OF RECEIPTS**

**10.1 Priority of payment**

Subject to sums secured by a Security Interest having priority to the Security Interests created by this Deed, all monies received by the Security Trustee and/or any Receiver in the enforcement of this Deed shall (subject as follows) be applied in the following order, in payment:

(a) in payment of all fees, costs, charges, taxes, liabilities and expenses in relation to any enforcement of this Deed (including in relation to any Receiver whether on its own behalf or on behalf of the Chargor or otherwise); and

(a) in or towards payment of the Liabilities; and

(b) the balance (if any) will be applied as required by law.

The Security Trustee may at any time vary such order in its absolute discretion

## 10.2 **Crediting to suspense account**

The Security Trustee or any Receiver may credit any monies received from the enforcement of this Deed to any suspense account in any manner and for such period as the Security Trustee or that Receiver thinks fit.

## 11 **NOTICES**

Any communication to be made under or in connection with this Deed shall be pursuant to the provisions of Clause 35 (*Notices*) of the Security Trust Deed.

## 12 **DISCHARGE**

12.1 If the Security Trustee is satisfied that the Liabilities have been unconditionally and irrevocably paid, repaid and discharged in full and that all facilities which might give rise to any Liabilities have been terminated, the Security Trustee will, at the request and cost of the Chargor, discharge the Security Interests created by this Deed.

12.2 No discharge will be of any effect if any Security Interest or payment given or made in respect of the Liabilities is rescinded, avoided, reduced or invalidated whether in respect of any insolvency or otherwise.

## 13 **GENERAL PROVISIONS**

### 13.1 **Trust provisions**

The covenants, undertakings and representations made by the Chargor under this Deed are made in favour of the Security Trustee.

### 13.2 **Immediate recourse**

It shall not be necessary for the Security Trustee before taking any enforcement under this Deed to enforce or seek to enforce any guarantee or other Security Interest or other rights whether from or against the Chargor or any other person. This Clause 13.2 (*Immediate recourse*) applies irrespective of any law or any provision of a Finance Document to the contrary.

### 13.3 **Exercise of powers and liability**

13.3.1 This Deed is in addition to and will not merge in or in any way be prejudiced or affected by the holding or release by the Security Trustee of any other Security Interest at any time held by the Security Trustee.

13.3.2 The Security Trustee may, at any time after this Deed has become enforceable, redeem or transfer to itself any prior Security Interest against the Secured Assets and may settle and pay the accounts of the prior chargee (which shall be binding on the Chargor). All principal monies, interest, costs, charges and expenses of and incidental to such redemption or transfer shall be paid by the Chargor to the Security Trustee on demand.

- 13.3.3 None of the Security Trustee, its nominee(s) or any Receiver shall be liable by reason of (a) taking any action permitted by this Deed or (b) any neglect or default in connection with the Secured Assets or (c) taking possession of or realising all or any part of the Secured Assets.

**13.4 Continuing security**

- (a) The security created by or pursuant to this Deed shall remain in full force and effect as a continuing security for the Liabilities unless and until the Liabilities have been irrevocably and unconditionally discharged in full and the Security Trustee have no further obligation to make any advance available to any Obligor pursuant to any Finance Document.
- (b) No part of the security from time to time intended to be constituted by this Deed will be considered satisfied or discharged by any intermediate payment, discharge or satisfaction of the whole or any part of the Liabilities.

**13.5 New Accounts**

On receiving notice that the whole or any part of the Secured Assets has been encumbered by any Security Interest or disposed of:

- (a) the Security Trustee may close the Chargor's then subsisting account and open a new account with the Chargor, and (unless the Security Trustee gives the Chargor written notice otherwise) shall be deemed to have done so;
- (b) all payments made to the Security Trustee after that date will be credited (or be treated as having been credited) to the new account; and
- (c) no money credited or treated as credited to the new account shall reduce the Liabilities.

**13.6 Consolidation**

The restriction on the right of consolidating mortgage securities contained in section 93 of the Act shall not apply to the Security Interest created by this Deed.

**13.7 Expenses**

The Chargor must pay the Security Trustee within three Business Days of demand the amount of all costs and expenses (including legal fees) incurred by it in connection with the enforcement of, or the preservation of any rights against it under this Deed.

**13.8 Rights of third parties**

- 13.8.1 Other than in respect of a Receiver, it is not intended that a third party should have the right to enforce a provision of this Deed pursuant to the Contracts (Rights of Third Parties) Act 1999.
- 13.8.2 The Parties may rescind, vary, waive, release, assign, novate or otherwise dispose of all or any of their respective rights or obligations under this Deed without the consent of a third party to whom an express right to enforce any of its terms has been provided.

**13.9 Partial invalidity**

The illegality, invalidity or unenforceability for whatever reason of any provision of this Deed in any jurisdiction, shall not affect the legality, validity or enforceability of

that provision in any other jurisdiction or the legality, validity or enforceability of the remaining provisions in any jurisdiction.

**13.10 Effect as a deed**

This Deed shall take effect as a deed even if it is signed under hand on behalf of the Security Trustee.

**13.11 Counterparts**

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

**13.12 Remedies and waivers**

No failure to exercise, nor any delay in exercising, on the part of the Security Trustee, 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. The rights and remedies provided in this Deed are cumulative and are not exclusive of any right or remedies provided by law.

**14 LAW AND JURISDICTION**

**14.1 Law**

This Deed and any non-contractual obligations arising out of or in relation to this Deed shall be governed by English law.

**14.2 Jurisdiction of English courts**

14.2.1 The courts of England have exclusive jurisdiction to settle any dispute, including, without limitation disputes relating to any non-contractual obligations arising out of or in connection with this Deed (a "**Dispute**").

14.2.2 The parties to this Deed 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.

14.2.3 This Clause is for the benefit of the Security Trustee only. As a result, the Security Trustee 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 Trustee may take concurrent proceedings in any number of jurisdictions.

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

**Schedule 1**  
**Security Trustee's and Receiver's powers**

**1 CONDUCT OF BUSINESS**

(a) Carry on business

To acquire any property, chattels, plant, machinery and materials.

(b) Compromise claims

To compromise any claim relating to the Secured Assets.

(c) Borrowing and advancing

To borrow, raise or advance money whether or not in priority to the Liabilities and with or without Security Interest.

(d) Employees

To employ solicitors, architects, surveyors, quantity surveyors, estate agents, contractors, builders, workmen, stockbrokers and others.

**2 DEALING WITH THE CHARGOR'S ASSETS**

(a) Possession

To enter upon and take possession of, get in, use and/or collect any Security Asset.

(b) Payments

To pay any outgoings and payments charged on or otherwise relating to the Secured Assets or their ownership or use.

(c) Receipts

To give receipts and releases for any sums received.

(d) Assumption of rights

To assume, exercise, cancel and/or vary all or any of the powers and rights conferred on the Chargor under any Security Asset.

(e) Insurance

To effect insurances on such terms as it thinks fit.

**3 DISPOSALS**

To sell or otherwise realise and deal with, and transfer title to, the Secured Assets, in return for such consideration as it thinks fit and whether or not:

(i) for immediate or deferred consideration;

(ii) in return for a single payment or instalments; and

(iii) for consideration wholly or partly in cash, property or securities in whatever form,



and in all cases the terms of which shall bind any subsequent mortgagee.

4       **GENERAL**

(a)       General powers

To do or abstain from doing all such things as it considers necessary or desirable for perfecting, maintaining preserving or enhancing the value of any of the Secured Assets or for or in connection with the enforcement of the Security Interest charges created by this Deed or the realisation of any of the Secured Assets, whether or not in accordance with the Facility Agreement, including:

- (i)       executing, delivering and completing all or any deeds or other documents;
- (ii)       using the name of the Chargor in connection with any of the purposes in this Schedule ( *Security Trustee's and Receiver's powers*);
- (iii)       commencing, carrying out and completing any acts, matters or proceedings in relation to any Secured Asset as if it were the sole and absolute beneficial owner of the Secured Assets; and
- (iv)       obtaining, entering into and maintaining any bonds, covenants, commitments, engagements, guarantees and indemnities or other like arrangements.

(b)       General

All its powers and discretions under this Deed shall be:

- (i)       exercisable on such terms and conditions and otherwise as it may think fit; and
- (ii)       as if it were the absolute and beneficial owner.

EXECUTION PAGES

Chargor

EXECUTED as a DEED by Sunningdale House Developments Limited

Acting by a director in the presence of .....  
(Director)

Witness Signature .....

Witness Name .....

Witness Address .....

Witness Occupation .....

Security Trustee

EXECUTED as a DEED by PROSPECT CAPITAL SECURITY TRUSTEES LIMITED

acting by a director in the presence of .....  
STEFANUS DU TOIT  
(Director)

Witness Signature .....

Witness Name ..... Chantal Eksteen

Witness Address ..... One Liberty Place, Liberty Wharf  
La Route de la Liberation

Witness Occupation ..... St Helier, Jersey, JE2 3UY  
Office Manager

EXECUTION PAGES

Chargor

EXECUTED as a DEED by Sunningdale House Developments Limited

Acting by a director in the presence of

(director)



Witness Signature



Witness Name

TOMMY MARSH

Witness Address

27 New Dover Road

CT1 3DN

Witness Occupation

BUSINESS MANAGER

Security Trustee

EXECUTED as a DEED by PROSPECT CAPITAL SECURITY TRUSTEES LIMITED

acting by a director in the presence of

(Director)

Witness Signature

Witness Name

Witness Address

Witness Occupation