



**Registration of a Charge**

Company name: **WADHURST MANOR 2015 LIMITED**

Company number: **09505971**



X4GDJOTS

Received for Electronic Filing: **21/09/2015**

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**Details of Charge**

Date of creation: **15/09/2015**

Charge code: **0950 5971 0002**

Persons entitled: **GARNETT INTERNATIONAL SA**

Brief description:

**Contains fixed charge(s).**

**Contains floating charge(s) (floating charge covers all the property or undertaking of the company).**

**Contains negative pledge.**

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**Authentication of Form**

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

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**Authentication of Instrument**

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

**FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL  
INSTRUMENT.**

Certified by:

**BLAKE MORGAN LLP**



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

Company number: 9505971

Charge code: 0950 5971 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 15th September 2015 and created by WADHURST MANOR 2015 LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 21st September 2015 .

Given at Companies House, Cardiff on 22nd September 2015

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



**Companies House**



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

Date: 15 September 2015

- (1) Juniper House 2015 Limited
- (2) Marnel Park 2015 Limited
- (3) Oak Grange 2015 Limited
- (4) Wadhurst Manor 2015 Limited
- (5) Garnett International SA

## **Composite Debenture**



**Blake Morgan LLP**  
Watchmaker Court  
33 St John's Lane  
London  
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[www.blakemorgan.co.uk](http://www.blakemorgan.co.uk)  
Ref: MH/DD/583932.4

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This Debenture is made as a Deed on the 15th day of September 2015

**BETWEEN:**

- (1) **THE PERSONS LISTED IN SCHEDULE 1 TO THIS DEBENTURE** (each a **Chargor** and together the **Chargors**); and
- (2) **GARNETT INTERNATIONAL SA**, a company incorporated in the British Virgin Islands whose registered office is at Vanterpool Plaza, 2nd Floor Wickhams Cay 1, Road Town, Tortola, British Virgin Islands (registered number 1548379) (the **Lender**).

This Deed witnesses as follows:

**1 DEFINITIONS AND INTERPRETATION**

**1.1** In this Deed:

**Account Proceeds** means all amounts (including interest) from time to time standing to the credit of any bank or other account of each Chargor with any bank, building society, financial institution or other person and the debts represented thereby.

**Administrator** means an administrator appointed to manage the affairs, business and property of any Chargor pursuant to this Deed;

**Barchester Leases means:**

- (a) the lease (as varied from time to time) dated 04 March 2011 in respect of the Care Home at Popley Fields, Basingstoke, Hampshire and originally made between Care Home Investments (Basingstoke) Limited and BHHL and to be assigned to Marnel Park 2015 Limited;
- (b) the lease (as varied from time to time) dated 03 October 2011 in respect of the Care Home at Station Road, Wadhurst, East Sussex TN4 6RT and originally made between Care Home Investments (Wadhurst) LLP and BHHL and to be assigned to Wadhurst Manor 2015 Limited;
- (c) the lease (as varied from time to time) dated 24 February 2012 in respect of the Care Home at Springfield Way, Brackley, Northamptonshire and originally made between Care Home Investments (Brackley) LLP and BHHL and to be assigned to Juniper House 2015 Limited; and
- (d) the lease (as varied from time to time) dated 22 May 2012 in respect of the Care Home at Mollington Grange, Parkgate Road, Mollington, Chester and originally made between Care Home Investments (Mollington) LLP and BHHL and to be assigned to Oak Grange 2015 Limited;

**BHHL** means Barchester Healthcare Homes Limited, a company registered in England and Wales with its registered office at Suite 304, Third Floor, Design Centre East, Chelsea Harbour, London, SW10 0XF (registered number 02849519);

**Certificates of Title** means the certificates of title produced by Eversheds LLP in respect of the Property to be dated on or around the date of this Deed;

**Charged Assets** means all the property, assets and rights charged under this Deed;

**Costs** means all reasonable costs, charges, expenses and liabilities of any kind including, without limitation, costs and damages in connection with litigation, professional fees, disbursements and any value added tax charged on costs;

**Encumbrance** means any mortgage, charge (whether fixed or floating), option, pledge, lien, hypothecation, assignment, trust arrangement, title retention (other than title retention arising in the ordinary course of trading as a result of a supplier's standard terms of business) or other right having the effect of constituting security and any agreement, whether conditional or otherwise, to create any of the foregoing;

**Enforcement Event** means an event described in Clauses 11.1.1 to 11.1.3 inclusive;

**Event of Default** means any event set out in clause 8.1 of the Loan Note Instrument;

**Expenses** means all fees and legal and other costs charges and expenses which the Lender or any Receiver may charge or incur in relation to any Chargor or this Deed or any Relevant Agreement and the preparation, negotiation and creation of this Deed and/or in relation to the Charged Property and/or breach of any provision of, and the protection realisation or enforcement of, this Deed or any Relevant Agreement, in each case on a full indemnity basis;

**Financial Collateral** shall have the meaning given to that expression in the Financial Collateral Regulations;

**Financial Collateral Regulations** means the Financial Collateral Arrangements (No. 2) Regulations 2003 (S/ 2003/3226);

**Fixed Charged Assets** means all the property, assets and rights charged under Clauses 2.2.1 to 2.2.10 inclusive but excluding clause 2.26;

**Floating Charged Assets** means all the property, assets and rights charged under Clause 2.2.11;

**Full Title Guarantee** has the meaning ascribed by the Law of Property (Miscellaneous Provisions) Act 1994;

**Insolvency Event** means in relation to any person (whether an individual or a body corporate) (i) that person becomes insolvent or unable to pay its debts as they fall due or (ii) any steps are taken for or with a view to the making of an administration order or the appointment of an administrator or trustee in bankruptcy in respect of that person or any steps are taken for or with a view to the winding-up, dissolution, liquidation, reconstruction or reorganisation of that person or (iii) a bankruptcy petition is presented or (iv) that person enters into a voluntary arrangement or other dealing with any of its creditors with a view to avoiding, or in expectation of, insolvency or stopping or threatening to stop payments to creditors generally or (v) an encumbrancer takes possession or a trustee in bankruptcy (in the case of an individual) or a receiver or manager is

appointed of the whole or any material part of that person's assets and includes any equivalent or analogous proceedings by whatever name known in whatever jurisdiction;

**Insurance Policies** means all present and future contracts or policies of insurance (including life policies) in which a Chargor has an interest or in which it may from time to time have an interest (whether solely, jointly, as loss payee or otherwise).

**Insurance Proceeds** means all monies from time to time payable to each Chargor under or pursuant to the Insurance Policies, including (without limitation) the refund of any premiums.

**Interest** means interest at the highest prevailing rate charged to the Chargors by the Lender from time to time under any Relevant Agreement and if there is no such agreement, interest shall be computed and compounded according to the Lender's usual rates and practice and so that interest shall be computed and compounded as well after as before any demand made or decree or judgment obtained under this Deed;

**Investments** means all of a Chargor's right, title, benefit and interest in all stocks, shares, bonds, notes, warrants and other securities of any kind whatsoever whether in bearer or registered form, and all other interests in any person and all Related Investment Rights whether the same are held directly by or to the order of a Chargor or by any trustee, fiduciary, clearance system (including any depository for any clearance system and any other person whose business is or includes the provision of clearance services or the provision of security accounts or any nominees or depository for any such person), custody system, settlement system (including Euroclear UK & Ireland Limited for the London Stock Exchange plc and the Central Gilts Office Service for transactions in gilt edged stocks and any nominees thereof) or custodian on behalf of a Chargor or whether the same have been delivered to or to the order of the Lender or its nominee including all Related Investment Rights, all Related Property Rights and all rights against any such trustee, fiduciary, clearance system or other person holding such to the order of a Chargor.

**LPA** means the Law of Property Act 1925 (as amended);

**Loan Note Instrument** means the £42,200,000 secured loan notes 2016 agreement between, amongst others, Grove Limited, the Chargor and Barchester Healthcare Homes Limited dated on or about the date hereof.

**Property** means the property described in Schedule 2;

**Receiver** means a receiver and/or administrator and/or manager (and, if permitted by law, an administrative receiver) of any or all of the Charged Assets appointed under this Deed;

**Related Investment Rights** means all allotments, rights, benefits and advantages (including all voting rights) at any time accruing, offered or arising in respect of or incidental to any Investment and all money or property accruing or offered at any time by way of conversion, redemption, bonus, preference, option, dividend, distribution, interest or otherwise in respect of Investments.

**Related Property Rights** means, where used in relation to a particular property, asset (or class of assets) or right, the following:

- (a) the collateral warranties set out in Schedule 3.

- (b) the proceeds of sale and/or other realisation of that property, asset (or class of assets) or right (or any part thereof or interest therein);
- (b) all security, options, agreements, rights, easements, benefits, indemnities, guarantees, warranties or covenants for title in respect of such property, asset (or class of assets) or right; and
- (d) all rights under any lease, licence or agreement for lease, sale or use in respect of such property or asset.

**Relevant Agreement** means any agreement or instrument from time to time constituting or evidencing the Secured Liabilities as amended or supplemented from time to time;

**Rental Income** means the aggregate of all amounts paid or payable to each Chargors (as the case may be) or for their benefit, in connection with the letting, use or occupation of the Property but excluding any VAT charged by, or payable to, them in respect of such amounts;

**Secured Liabilities** means all or any monies and liabilities which are for the time being and from time to time (and whether on or at any time after demand) due, owing or payable, or expressed to be due, owing or payable, in whatsoever manner to the Lender by any Chargor under the Loan Note Instrument, whether actually or contingently, solely or jointly and whether as principal or surety, together with Interest and Expenses and all other charges or commission which the Lender may charge or incur in respect of any of those matters; and

**Security** means the security constituted by this Deed;

**Security Documents** shall have the meaning given to it in the Loan Note Instrument;

**Security Period** means the period starting on the date of this Deed and ending on the date on which the Lender, acting reasonably, is satisfied that all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and no further Secured Liabilities are capable of being outstanding; and

**Security Financial Collateral Arrangement** shall have the meaning given to that expression in the Financial Collateral Regulations.

1.2 In this Deed, unless the context otherwise requires:

- 1.2.1 the expressions "Chargor", "Chargors" and "Lender" where the context admits include their respective successors in title and assigns;
- 1.2.2 any reference to any statute or statutory provision includes a reference to any subordinate legislation made under that statute or statutory provision, to any modification, re-enactment or extension of that statute or statutory provision and to any former statute or statutory provision which it consolidated or re-enacted before the date of this Deed;
- 1.2.3 a reference to "assets" includes present and future properties, undertakings, revenues, rights and benefits of every description;

- 1.2.4 interest will be calculated both before and after demand or judgment on a daily basis and compounded according to agreement or in the absence of agreement monthly on such days as the Lender may select;
- 1.2.5 references to the freehold and leasehold property of the Chargors and the Charged Assets include any part of it or them;
- 1.2.6 references to clauses, sub-clauses and schedules are references to the clauses and sub-clauses of, and schedules to, this Deed.
- 1.3 For the purposes of section 2 of the Law of Property (Miscellaneous Provisions) Act 1989, the terms of any Relevant Agreement and of any side letters between any parties in relation to any Relevant Agreement are incorporated in this Deed.
- 1.4 If the Lender considers that an amount is capable of being avoided or otherwise set aside on the liquidation or administration of any Chargor or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed.
- 1.5 If and to the extent that any matter expressly permitted under the terms of any Relevant Agreement constitutes a breach of this Deed, that Relevant Agreement shall, or so long as amounts are outstanding, prevail and the Lender shall be deemed to have consented to that matter for the purposes of this Deed.
- 1.6 Unless a contrary intention appears, words defined in the Companies Act 2006 have the same meanings in this Debenture.

## **2 CHARGE**

- 2.1 The Chargors will pay to the Lender the Secured Liabilities immediately on demand as and when the same are expressed to be due for payment in accordance with the terms of the Loan Note instrument.
- 2.2 Each Chargor with Full Title Guarantee charges to the Lender as continuing security for the payment and discharge of the Secured Liabilities:
  - 2.2.1 by way of first legal mortgage all the freehold and leasehold property of the respective Chargor (including the property described in Schedule 2) now vested in it together with all buildings and fixtures (including trade and other fixtures and tenants fixtures) and fixed plant and machinery owned by the respective Chargor and from time to time in or on such property and the proceeds of sale of such assets;
  - 2.2.2 by way of fixed charge all estates or interests in any freehold and leasehold property now and in the future vested in or charged to the Chargors;
  - 2.2.3 by way of fixed charge all fixtures and fittings from time to time attached to any freehold and leasehold property of the Chargors;
  - 2.2.4 by way of fixed charge all the plant and machinery vehicles and computer equipment of each Chargor present and future and all associated warranties and maintenance contracts;

- 2.2.5 by way of fixed charge all furniture furnishings equipment tools and other chattels of each Chargor present and future;
- 2.2.6 by way of fixed charge all rents receivable from any lease granted out of any freehold and leasehold property of the Chargors;
- 2.2.7 by way of fixed charge all the goodwill and uncalled capital of each Chargor present and future;
- 2.2.8 by way of fixed charge all stocks shares and other securities of each Chargor present and future and all income and rights derived from or attaching to the same;
- 2.2.9 by way of fixed charge all Account Proceeds;
- 2.2.10 by way of fixed charge all of a Chargor's Investments;
- 2.2.11 by way of fixed charge all patents, patent applications, trademarks, trademark applications, trading names, brand names, service marks, copyrights, rights in the nature of copyright, moral rights, inventions, design rights, registered designs, all trade secrets and know-how, computer rights, programmes, systems, tapes, disks, software, all applications for registration of any of them and other intellectual property rights held or to be held by any Chargor or in which it may have an interest and the benefit of all present and future agreements relating to the use of or licensing or exploitation of any such rights (owned by the respective Chargor or others) and all present and future fees, royalties or similar income derived from or incidental to any of the foregoing in any part of the world ("Intellectual Property");
- 2.2.12 by way of fixed charge all book debts and other debts of each Chargor present and future and the proceeds of payment or realisation of each of them; and
- 2.2.13 by way of floating charge all the undertaking and all property assets and rights of each Chargor present and future not subject to a fixed charge under this Deed.

- 2.3 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to any floating charge created pursuant to this Deed and each such floating charge is a qualifying floating charge for the purposes of the Insolvency Act 1986.

### **3 ASSIGNMENT**

- 3.1 Each Chargor assigns to the Lender with Full Title Guarantee as a continuing security for the payment and discharge of the Secured Liabilities all of that Chargor's rights to and title and interest from time to time in:
- 3.1.1 the Insurance Policies and the Insurance Proceeds;
  - 3.1.2 any Rental Income;
  - 3.1.3 any guarantee of Rental Income contained in or relating to any Relevant Agreement; and

- 3.1.4 all other material agreements, contracts, deeds, licences, undertakings, guarantees, covenants, warranties, representations and other documents entered into by, given to or otherwise benefiting that Chargor in respect of the Property, and all Related Property Rights in respect of the above.

#### **4 RESTRICTIONS**

- 4.1 The Chargors will not without the previous consent of the Lender, such consent not to be unreasonably withheld or delayed:
- 4.1.1 dispose of the Fixed Charged Assets;
  - 4.1.2 sell, transfer assign charge or otherwise dispose of or create any interest out of any part of the Fixed Charged Assets other than the Barchester Leases or pursuant to the Security Documents; or
  - 4.1.3 grant or agree to grant any interest, lease or tenancy of or accept or agree to accept a surrender or any variation or addition to the terms of any lease or tenancy or any part of the Fixed Charged Assets; or
  - 4.1.4 deal with any Chargor's book debts and other debts otherwise than by collecting them in the ordinary course of the respective Chargor's business and in particular each Chargor will not realise its book debts and other debts by means of block discounting factoring or the like; or
  - 4.1.5 dispose of the Floating Charged Assets other than in the ordinary course of business;
  - 4.1.6 create or attempt to create or permit to arise or subsist any Encumbrance upon any part of the Charged Assets other than pursuant to the Security Documents; or
  - 4.1.7 do, or permit to be done, any act or thing, which will or might depreciate, jeopardise or otherwise prejudice the security held by the Lender or materially diminish the value of any of the Charged Assets or the effectiveness of the security created by this Deed.

#### **5 COVENANTS**

- 5.1 Each Chargor shall comply with all statutes, byelaws and regulations relating to its trade or business and the whole or any part of the Charged Assets.
- 5.2 Each Chargor shall: (a) promptly provide to the Lender whatever information, documents or papers relating to the Charged Assets as the Lender may from time to time reasonably request; and (b) inform the Lender promptly of any acquisition by the relevant Chargor of, or contract made by the relevant Chargor to acquire, any freehold, leasehold or other interest in Property.
- 5.3 Save where it is a tenant responsibility, or the responsibility of BHHL, under the Barchester Lease, keep (or to procure the keeping of) the buildings installations and structures (whether fully built or in course of construction) and all fixtures and fittings therein or thereon and other erections from time to time upon the Property in good and substantial repair and when necessary replace the same with items of similar quantity and value .

- 5.4 Each Chargor shall not factor or discount its book debts, and shall get in and realise all its book and other debts in the ordinary course of business and pay the proceeds of those book and other debts into an account of the relevant Chargor with the Lender or to such other account as the Lender may request.
- 5.5 Each Chargor shall not exercise any of its respective rights and powers in relation to any of the stocks shares and other securities charged by this Debenture in any manner which, in the reasonable opinion of the Lender, would prejudice the effectiveness of, or the ability of the Lender to realise, the security created by or pursuant to this Debenture.
- 5.6 Each Chargor shall, if requested by the Lender acting reasonably and at the relevant Chargor's cost, execute all such further assignments, transfers, charges or other documents in such form as the Lender may require and do all acts that the Lender may require to perfect the Security taken by, or to record the interest of, the Lender in any registers relating to any registered Intellectual Property.
- 5.7 Each Chargor shall promptly upon becoming aware of the same give the Lender notice in writing of any breach of: (a) any representation or warranty set out in clause 6; and (b) any covenant set out in this Clause 5.
- 5.8 Each Chargor shall permit the Lender and any Receiver and any person appointed by either of them to enter upon any premises of the relevant Chargor and inspect any Property or Charged Asset during normal business hours upon reasonable prior notice but not so as to breach the respective Barchester Lease.
- 5.9 Each Chargor shall, where the Property is leasehold or subject to any lease, agreement for lease or tenancy (referred to below as the "occupational lease"):
- 5.9.1 observe and perform all covenants and conditions contained in any occupational lease to be performed and observed by the Chargor;
  - 5.9.2 diligently and promptly enforce the due observance and performance of all obligations of all other parties to any lease and any occupational lease to which the Chargor is a party or privity of estate is between the Chargor and a party;
  - 5.9.3 not to waive, release or vary any of the terms of any lease or any occupational lease, or to accept any surrender of any occupational lease or exercise any power to determine or extend the same or grant any consent or licence or conclude any rent review under the same without, in each case, the consent of the Lender; and
  - 5.9.4 agree not to serve any notice on any former tenant under any occupational lease under section 17(2) of the Landlord and Tenant (Covenants) Act 1995 or on any guarantor of any such former tenant under section 17(3) of that Act without the prior consent of the Lender.

## **6 REPRESENTATIONS AND WARRANTIES**

- 6.1 Each Chargor represents and warrants to the Lender on the signing of this Debenture and on each Interest Payment Date (as defined in the Loan Note Instrument):

- 6.1.1 it is duly incorporated with limited liability, validly existing under the laws of its jurisdiction of incorporation and has the power to own its assets and carry on its business as it is being conducted;
- 6.1.2 it has the power and authority to execute, deliver and perform its obligations under this Debenture and the transactions contemplated by it;
- 6.1.3 the execution, delivery and performance of the obligations in, and transactions contemplated by, this Debenture does not and will not contravene any of the respective Chargor's constitutional documents, any agreement or instrument binding on that Chargor or its assets, or any applicable law or regulation;
- 6.1.4 it has taken all necessary action and obtained all required or desirable consents to enable it to execute delivery and perform its obligations under this Debenture and to make this Debenture admissible in evidence in its jurisdiction of incorporation. Any such authorisations are in full force and effect;
- 6.1.5 its obligations under this Debenture are legal, valid, binding and enforceable;
- 6.1.6 Subject to registration to the Land Registry, it is the legal and beneficial owner of the Property free from any Encumbrance other than the Encumbrances created by this Deed or created pursuant to a Security Document;
- 6.1.7 it is the legal and beneficial owner of all other Charged Assets (excluding the Property) free from any Encumbrance other than the Encumbrances created by this Deed or created pursuant to a Security Document;
- 6.1.8 it has not received or acknowledged notice of any material adverse claim by any person in respect of any Charged Asset or any interest in it save for where the Chargor has notified the Lender of the same;
- 6.1.9 save as disclosed in the Certificates of Title, there are no Encumbrances or other matters whatever, which adversely affect the Property other than pursuant to a Security Document ;
- 6.1.10 save for any Encumbrance pursuant to this Debenture or any other Security Document and any applicable account set off rights, there are no Encumbrances or other matters whatever, which materially adversely affect any other Charged Assets (excluding the Property) other than pursuant to a Security Document;
- 6.1.11 there is no breach of any law or regulation, which adversely and materially affects the Charged Assets;
- 6.1.12 no facility necessary for the enjoyment and use of the Charged Assets is subject to terms entitling any person to terminate or curtail its use;
- 6.1.13 the information provided by the Chargor to Eversheds LLP for the purposes of their preparation of the Certificates of Title relating to the Property dated on or around the date hereof was, at the date given, and is at the date hereof true and accurate in all material respects; and

- 6.1.14 save as disclosed in the respective Certificate of Title, nothing has arisen or has been created or is subsisting, which would be an overriding interest in any Property.

## **7 INSURANCE**

- 7.1 Save where BHHL insures under the Barchester Lease or where a different insurance regime is proscribed under the Barchester Leases, maintain insurance on and in relation to the Property with reputable underwriters or insurance companies against all usual risks and special perils (including but not limited to subsidence and inflating proofing) at least to the amount of the current reinstatement cost as per the valuation report, inclusive of surveyor's fees and local authority fees, and ensure that the interest of the Lender as mortgagee is noted on such policies;
- 7.2 Each Chargor shall procure that the Lender's interest is noted on all its insurance policies, as the Lender may require.
- 7.3 Each Chargor shall provide copies of all insurance policies required to be maintained under this Deed to the Lender on request.
- 7.4 In respect of any Property that is subject to a Barchester Lease, ensure that all moneys received on any insurance in respect of loss or damage to the Charged Property are either applied in making good such loss or damage in respect of which moneys are received in accordance with the Chargor's obligations under the Barchester Lease or as the Lender directs.
- 7.5 In respect of any Charged Asset (including but not exclusive to any Property) that is not subject to a Barchester Lease, each Chargor will hold in trust for the Lender all money received under any insurance of those Charged Assets and at the Lender's option will apply the same in making good the relevant loss or damage or in or towards discharge of the Secured Liabilities.

## **8 INVESTMENTS**

### **8.1 Deposit of Title Documents**

Each Chargor shall deposit with the Lender or its nominee:

- 8.1.1 (to the extent that the relevant documents have not been deposited with a clearance system, settlement system or custodian acceptable to the Lender) all stock and share certificates and documents of, or evidencing, title or the right to title relating to the Investments;
- 8.1.2 stock transfer forms or other instruments of transfer duly completed to the Lender's satisfaction; and
- 8.1.3 such other documents as the Lender may reasonably require from time to time for the purpose of perfecting its title to the Investments or for the purpose of vesting the same in itself, its nominee or any purchaser or presenting the same for registration at any time,
- or procure the same are held to the order of the Lender with a firm of solicitors approved by the Lender.

## **8.2 Registration of transfers**

If required by the Lender, following the occurrence of an Event of Default which is continuing, each Chargor shall procure that all Investments which are in registered form are duly registered in the name of the Lender or its nominee once a transfer relating to those Investments is presented for that purpose.

## **8.3 Clearance Systems etc.**

Each Chargor shall, when requested by the Lender, instruct any clearance system, settlement system, custodian or similar person to transfer any Investments then held by any such person for the account of that Chargor or its nominee to the account of the Lender or its nominee with such clearance system (or as otherwise required by the Lender).

## **8.4 Calls**

Each Chargor:

- 8.4.1 shall not, without the consent in writing of the Lender, acquire any Investments unless they are fully paid; and
- 8.4.2 shall duly and promptly pay all calls, instalments or other payments which may be due and payable in respect of any Investments and, for the avoidance of doubt, no Secured Party shall incur any liability in respect of any amounts due from any Chargor in respect of any Investments.

## **8.5 Dividends**

Each Chargor will be entitled to receive and retain all dividends as permitted by the Loan Note Instrument until the Security becomes enforceable.

## **8.6 Voting Rights and Other Matters**

- 8.6.1 Prior to the occurrence of an Event of Default which is continuing and save as otherwise provided in this Clause 8.6, each Chargor shall exercise (or direct the Lender to exercise on its behalf) all voting rights in respect of the Investments provided that no Chargor shall exercise (or direct the exercise of) any voting rights in any manner which, in the reasonable opinion of the Lender, may prejudice the value of, or the ability of the Lender to realise, the security over the Investments created pursuant to this Debenture.
- 8.6.2 No Chargor shall, without the prior written consent of the Lender, permit or agree to any variation of the rights attaching to or conferred by any of the Investments, participate in any rights issue, elect to receive or vote in favour of receiving any dividends other than in the form of cash or participate in any vote concerning a members voluntary winding-up or a compromise or arrangement pursuant to sections 895 to 901 of the Companies Act 2006.
- 8.6.3 At any time on or after the occurrence of an Event of Default which is continuing, the Lender may in such manner and on such terms as it sees fit (in the name of the

relevant Chargor or otherwise and without the need for further consent from any Chargor):

- (a) exercise (or refrain from exercising) any voting rights in respect of the Investments; and/or
- (b) apply all dividends and other monies arising from the Investments in accordance with Clause 17 (Application of Monies Received Under this Debenture); and/or
- (c) without prejudice to any other provision of this Debenture, transfer the Investments into the name of a nominee or transferee of the Lender as the Lender may require; and/or
- (d) exercise (or refrain from exercising) all or any of the powers and rights conferred upon or exercisable by the legal or beneficial owner of the Investments.

## **8.7 Liability of the Lender**

Each Chargor agrees with the Lender that neither it nor any nominee will have any liability for:

- 8.7.1 failing to present any coupon or other document relating to any Investments;
- 8.7.2 accepting or failing to accept any offer relating to any Investments;
- 8.7.3 failing to attend or vote at any meetings related to any Investments;
- 8.7.4 failing to notify a Chargor of any matters referred to in this Clause 8.7 or of any communication received in relation to any Investments; or
- 8.7.5 any loss arising out of or in connection with the exercise or non-exercise of any rights or powers attaching or accruing to the Investments or the Shares or which may be exercised by the Lender or any nominee of the Lender under this Debenture (whether or not on sale or other realisation of the Investments a better price could have or might have been obtained by either deferring or advancing the date of sale or realisation or otherwise) unless caused by Lender's gross negligence or wilful misconduct.

## **8.8 Nominees**

Each Chargor represents and warrants that it has not and undertakes to the Lender that it shall not appoint any nominee to exercise or enjoy all or any of its rights in relation to the Investments.

## **9 DEEDS SECURITIES AND DEBTS**

- 9.1 Each respective Chargor will from the date of this Deed, deposit with the Lender all original deeds and documents of title relating to the Charged Assets.
- 9.2 Each respective Chargor will if, so required by the Lender, pay into such account or such accounts as the Lender may specify from time to time all money which that Chargor may receive in respect of its book debts and other debts, and, following an Insolvency Event or an Event of

Default, shall not be entitled to withdraw or otherwise deal with such amounts from such account without the prior written consent of the Lender.

## **10 NOTICE OF CRYSTALLISATION**

- 10.1 Following the occurrence of an Insolvency Event or an Event of Default which is continuing which is continuing, the Lender may by written notice to the relevant Chargor convert the floating charge created by Clause 2.2.11 into a fixed charge as regards any of the Charged Assets specified in such notice.
- 10.2 The floating charge created by Clause 2.2.11 will, without notice from the Lender, be deemed to have been automatically converted into a fixed charge with effect immediately prior to the occurrence of the following events:
- 10.2.1 in respect of any Floating Charged Assets which are the subject of any disposal or Encumbrance entered into or permitted to exist in breach of Clause 3.1.5 or in respect of which any person levies or attempts to levy any distress, attachment, execution or other legal process; or
- 10.2.2 in respect of all the Floating Charged Assets, if and when the relevant Chargor ceases to carry on business or to be a going concern; or
- 10.2.3 in respect of all the Floating Charged Assets, an Insolvency Event.
- 10.3 Any asset acquired by the relevant Chargor after any crystallisation of the floating charge created under this Deed which but for such crystallisation would be subject to a floating charge shall (unless the Lender confirms in writing to the contrary) be charged to the Lender by way of first fixed charge.

## **11 POWERS OF THE LENDER**

- 11.1 Following the occurrence of an Insolvency Event or an Event of Default which is continuing, the Lender may without restriction grant or accept surrenders of leases of any Chargor's freehold and leasehold property or any part of it.
- 11.2 Sections 103 and 109 of the LPA shall not apply to this Deed nor to any sale by the Lender or a Receiver under that Act and the Secured Liabilities shall be deemed to have become due, and the statutory power of sale and the power to appoint a Receiver under Section 101 of the LPA (as varied and extended under this Deed) as between the Lender or such Receiver and a purchaser from the Lender or such Receiver arise and shall be exercisable at any time after the execution of this Deed.
- 11.3 The Lender may under the hand of any official or manager or by deed appoint or remove a Receiver or Receivers of the Charged Assets and may fix and pay the fees of a Receiver but any Receiver shall be deemed to be the agent of the relevant Chargor and the relevant Chargor shall be solely responsible for the Receiver's acts defaults and remuneration.
- 11.4 All or any of the powers conferred on a Receiver by Clause 12 may be exercised by the Lender without first appointing a Receiver or notwithstanding any appointment.

- 11.5 The Lender will not be liable to account to any Chargor as mortgagee in possession for any money not actually received by the Lender.
- 11.6 Section 93(1) of the LPA shall not apply to this Deed.
- 11.7 The Lender shall be entitled (but shall not be bound) to remedy a breach at any time by any Chargor of any of its obligations contained in this Deed and the Chargors each irrevocably authorise the Lender and its agents to do all such things as are necessary or desirable for that purpose.
- 11.8 The rights of the Lender under this Clause 9 are without prejudice to any other rights of the Lender under this Deed and the exercise of those rights shall not make the Lender liable to account as a mortgagee in possession.
- 11.9 At any time after the security constituted by this Deed shall have become enforceable in accordance with Clause 12.1 (*Enforcement*), the Lender or any Receiver:
- 11.9.1 may dispose of any chattels or produce found on any Property as agent for the relevant Chargor; and
  - 11.9.2 without prejudice to any obligation to account for the proceeds of any sale of such chattels or produce, shall be indemnified by the relevant Chargor against any liability arising from such disposal.
- 11.10 At any time after the security constituted by this Deed shall have become enforceable in accordance with Clause 12.1 (*Enforcement*) or after any powers conferred by any Encumbrance having priority to this Deed shall have become exercisable, the Lender may:
- 11.10.1 redeem such or any other prior Encumbrance or procure its transfer to itself; and
  - 11.10.2 settle any account of the holder of any prior Encumbrance.
- Any accounts so settled and passed shall be, in the absence of any manifest error, conclusive and binding on the relevant Chargor and all monies paid by the Lender to an encumbrancer in settlement of such an account shall, as from its payment by the Lender, be due from that Chargor to the Lender on current account and shall bear interest and be secured as part of the Secured Liabilities.
- 11.11 The Lender may in its discretion grant time or other indulgence or make any other arrangement, variation or release with any person or persons not being a party to this Deed (whether or not such person or persons are jointly liable with the relevant Chargor) in respect of any of the Secured Liabilities or of any other security for them without prejudice either to this Deed or to the liability of the relevant Chargor for the Secured Liabilities.

## **12 ENFORCEMENT**

- 12.1 This Security shall be enforceable immediately, and the Secured Liabilities shall become immediately due and payable to the extent not already due or demanded in accordance with their terms if:-
- 12.1.1 an Insolvency Event occurs in respect of any Chargor; or

- 12.1.2 there is an Event of Default which is continuing in respect of any Chargor; or
- 12.1.3 payment of any of the Secured Liabilities is demanded by the Lender.
- 12.2 No purchaser, mortgagee or other person dealing with the Lender or any Receiver shall be concerned:
  - 12.2.1 to enquire whether any of the Secured Liabilities have become due or payable or remain unpaid or undischarged, or whether the power the Lender or a Receiver is purporting to exercise has become exercisable; or
  - 12.2.2 to see to the application of any money paid to the Lender or any Receiver.
- 12.3 Neither the Lender nor any Receiver nor any Administrator shall be liable to account as mortgagee in possession in respect of all or any of the Charged Assets nor shall any of them be liable for any loss upon realisation of, or for any neglect or default of any nature whatsoever in connection with, all or any of the Charged Assets for which a mortgagee in possession might as such be liable.

### **13 RECEIVERS**

- 13.1 Any Receiver appointed by the Lender shall be a Receiver and manager and shall have the powers conferred on administrative receivers (notwithstanding that such Receiver is not an administrative receiver) by Section 42 and Schedule 1, Insolvency Act 1986 and shall (in addition to all powers conferred on him by law or by this Deed) have the following powers:
  - 13.1.1 to take possession of and generally manage the Charged Assets and any business of the relevant Chargor;
  - 13.1.2 to carry out on any freehold or leasehold property of the relevant Chargor any new works or complete any unfinished works of building reconstruction maintenance furnishing or equipment;
  - 13.1.3 to purchase or acquire any land or other property and purchase acquire grant or release any interest in or right over land or the benefit of any covenants (positive or restrictive) affecting land;
  - 13.1.4 to sell, lease, surrender or accept surrenders of leases, charge or otherwise deal with or dispose of the Charged Assets without restriction including (without limitation) power to dispose of any fixtures separately from the land;
  - 13.1.5 to carry on, manage, develop, reconstruct, amalgamate or diversify or concur in carrying on, managing, developing, reconstructing, amalgamating or diversifying the business of the relevant Chargor;
  - 13.1.6 to make any arrangement, settlement or compromise between the relevant Chargor and any other person which he may think expedient;
  - 13.1.7 to appoint managers, officers, servants, workmen and agents for the aforesaid purposes at such salaries and for such periods and on such terms as he may determine;

- 13.1.8 to effect with any insurer any policy of insurance either in lieu or satisfaction of, or in addition to, any other insurance;
  - 13.1.9 to exercise all powers provided for in the Law of Property Act 1925 in the same way as if he had been duly appointed under that act and exercise all powers provided for an administrative receiver in Schedule 1 of the Insolvency Act 1986; and
  - 13.1.10 to do all such other acts and things as he may consider incidental or conducive to any of the matters or powers in this Deed or which he lawfully may or can do as agent for the relevant Chargor.
- 13.2 Any Receiver appointed by the Lender under this Deed shall be the agent of the relevant Chargor and that Chargor shall be solely responsible for his acts and remuneration as well as for any defaults committed by him.
- 13.3 All monies received by the Lender or a Receiver in the exercise of any enforcement powers conferred by this Deed shall be applied:
- 13.3.1 first in paying all unpaid fees, costs and other liability incurred by or on behalf of the Lender (and any Receiver, attorney or agent appointed by it);
  - 13.3.2 second in paying the remuneration of any Receiver (as agreed between him and the Lender);
  - 13.3.3 third in or towards discharge of the Secured Liabilities in such order and manner as the Lender shall determine; and
  - 13.3.4 finally in paying any surplus to the relevant Chargor or any other person entitled to it.
- 13.4 Neither the Lender nor any Receiver shall be bound to pay or appropriate any receipt or payment first towards interest rather than principal or otherwise in any particular order as between any of the Secured Liabilities.
- 13.5 All monies received by the Lender or a Receiver under this Deed may, at the discretion of the Lender or Receiver, be credited to any suspense or securities realised account without any obligation on the part of the Lender to apply the same in or towards discharge of the secured liabilities and shall bear interest at such rate, if any, as may be agreed in writing between the Lender and the relevant Chargor and may be held in such account for so long as the Lender or Receiver thinks fit.

#### **14 POWER OF ATTORNEY**

- 14.1 Each of the Chargors, by way of security for the payment of the Secured Liabilities and the performance by it of its obligations under this Deed, irrevocably appoints the Lender (whether or not a Receiver has been appointed) and also (as a separate appointment) the Receiver severally as the Attorney or Attorneys of each respective Chargor (with full power of substitution and delegation) in that Chargors name and on that Chargor's behalf and as that Chargor's act and deed to sign or execute all deeds instruments and documents or take continue or defend any proceedings which may be required by the Lender or any Receiver pursuant to this Deed or the exercise of any of their powers.

- 14.2 Each of the Chargors ratifies and confirms and agrees to ratify and confirm anything which any of its Attorneys may do in the proper and lawful exercise or purported exercise of all or any of the powers, authorities and discretions referred to in this Deed.

## **15 APPOINTMENT OF AN ADMINISTRATOR**

- 15.1 The Lender may, without notice to the Chargors, appoint any one or more persons to be an administrator of any Chargor pursuant to paragraph 14 Schedule B1 of the Insolvency Act 1986 if this debenture becomes enforceable.
- 15.2 Any appointment under this Clause 14 shall:
- 15.2.1 be in writing signed by a duly authorised signatory of the Lender, and
  - 15.2.2 take effect, in accordance with paragraph 19 of Schedule B1 of the Insolvency Act 1986, when the requirements of paragraph 18 of that Schedule B1 are satisfied.
- 15.3 The Lender may (subject to any necessary approval from the court) end the appointment of an Administrator by notice in writing in accordance with this Clause 14 and appoint under that paragraph a replacement for any Administrator whose appointment ends for any reason.

## **16 LIABILITY OF THE CHARGORS**

- 16.1 The liability of each Chargor under this Deed in respect of any of the Secured Liabilities shall not be discharged, prejudiced or affected by:
- 16.1.1 any security, guarantee, indemnity, remedy or other right held by or available to the Lender being or becoming wholly or partially illegal, void or unenforceable on any ground; or
  - 16.1.2 the Lender renewing, determining, varying or increasing any facility or other transaction in any manner or concurring in, accepting or varying any compromise, arrangement or settlement or omitting to claim or enforce payment from any other person; or
  - 16.1.3 any other act or omission which but for this provision might have discharged or otherwise prejudiced or affected the liability of each individual Chargor.
- 16.2 The Chargors waive any right they may have of requiring the Lender to enforce any security or other right or claim any payment from or otherwise proceed against any other person before enforcing this Deed against them.
- 16.3 The Chargors waive any present or future right of set-off they may have in respect of the Secured Liabilities (including any sums payable to them under this Deed).

## **17 RIGHT OF APPROPRIATION**

To the extent that the Charged Assets constitute Financial Collateral and this Deed and the obligations of each respective Chargor hereunder constitute a Security Financial Collateral Arrangement, the Lender shall have the right, at any time after the security constituted this Deed has become enforceable, to appropriate all or any of that Charged Assets in or towards the

payment and/or discharge of the Secured Liabilities in such order as the Lender in its absolute discretion may from time to time determine. The value of any Charged Asset appropriated in accordance with this clause shall be the price of that Charged Asset at the time the right of appropriation is exercised as listed on any recognised market index, or determined by such other method as the Lender may select (including independent valuation). The Chargors agree that the methods of valuation provided for in this clause are commercially reasonable for the purposes of the Financial Collateral Regulations.

## **18 PRESERVATION OF OTHER SECURITY AND RIGHTS AND FURTHER ASSURANCE**

- 18.1 This Deed is in addition to any other security present or future held by the Lender for the Secured Liabilities and shall not merge with or prejudice such other security or any contractual or legal rights of the Lender.
- 18.2 The Security shall be a continuing security for the Secured Liabilities and shall not be satisfied, discharged or affected by any intermediate payment or settlement of account (whether or not any Secured Liabilities remain outstanding thereafter) or any other matter or thing whatsoever.
- 18.3 Each Chargor will, at its own cost, at the Lender's request execute any deed or document and take any action required by the Lender to perfect this security or further to secure on the Charged Assets the Secured Liabilities.

## **19 COSTS AND INDEMNITY**

- 19.1 The Chargors shall pay to or reimburse the Lender and any Receiver on demand, on a full indemnity basis, all Costs incurred by the Lender and/or any Receiver in relation to:
- 19.1.1 this Deed or the Charged Assets; or
  - 19.1.2 protecting, perfecting, preserving or enforcing (or attempting to do so) any of the Lender's or the Receiver's rights under this Deed; or
  - 19.1.3 suing for, or recovering, any of the Secured Liabilities,
- (including, without limitation, the Costs of any proceedings in relation to this Deed or the Secured Liabilities) together with Interest.
- 19.2 The Lender and any Receiver and their respective employees and agents shall be indemnified on a full indemnity basis out of the Charged Assets in respect of all actions, liabilities and Costs incurred or suffered in or as a result of:
- 19.2.1 the exercise or purported exercise of any of the powers, authorities or discretions vested in them under this Deed; or
  - 19.2.2 any matter or thing done or omitted to be done in relation to the Charged Assets under those powers; or
  - 19.2.3 any default or delay by any Chargor in performing any of its obligations under this Deed.

## **20 ASSIGNMENT AND TRANSFER**

- 20.1 The Lender may at any time, without the consent of the Chargors, assign or transfer the whole or any part of the Lender's rights and/or obligations under this Deed to any person.
- 20.2 The Chargors may not assign any of its rights or transfer any of their obligations under this Deed or enter into any transaction, which would result in any of those rights or obligations passing to another person.

## **21 MISCELLANEOUS**

- 21.1 The rights and powers of the Lender conferred by this Deed are cumulative, may be exercised as often as the Lender considers appropriate, and are in addition to its rights and powers under the general law.
- 21.2 Any waiver or variation of any right by the Lender (whether arising under this Deed or under the general law) shall only be effective if it is in writing and signed by the Lender and applies only in the circumstances for which it was given and shall not prevent the Lender from subsequently relying on the relevant provision.
- 21.3 No act or course of conduct or negotiation by or on behalf of the Lender shall in any way preclude the Lender from exercising any right or power under this Deed or constitute a suspension or variation of any such right or power.
- 21.4 No delay or failure to exercise any right or power under this Deed shall operate as a waiver.
- 21.5 No single or partial exercise of any right under this Deed shall prevent any other or further exercise of that or any other such right.
- 21.6 The invalidity, unenforceability or illegality of any provision (or part of a provision) of this Deed under the laws of any jurisdiction shall not affect the validity, enforceability or legality of the other provisions. If any invalid, unenforceable or illegal provision would be valid, enforceable or legal if some part of it were deleted, the provision shall apply with any modification necessary to give effect to the commercial intention of the parties.
- 21.7 The obligations of the Chargors under this Debenture are joint and several.
- 21.8 This Deed may be executed and delivered in any number of counterparts, each of which is an original and which together have the same effect as if each party had signed the same document.
- 21.9 A third party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce, or to enjoy the benefit of, any term of this Deed.
- 21.10 If the rule against perpetuities applies to any trust created by this Deed, the perpetuity period shall be 125 years (as specified by section 5(1) of the Perpetuities and Accumulations Act 2009).

## 22 REGISTERED LAND

The Chargors consent to the entry of the following restriction against each respective Chargor's title to the Property at the Land Registry and shall provide the Lender with all necessary assistance and/or documentation to permit entry of the restriction:

"No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated 201[•] in favour of **Garnett International SA** referred to in the charges register, or their conveyancer."

## 23 NOTICES

### 23.1 General

- 23.1.1 Any notice or demand by the Lender may be served personally on any director or the secretary of any Chargor or may be sent by post or fax or delivered to the relevant Chargor at that Chargor's address last known to the Lender.
- 23.1.2 A notice or demand by the Lender by post shall be deemed served on the day after posting.
- 23.1.3 A notice or demand by the Lender by fax shall be deemed served at the time of sending.

### 23.2 Notices of Charge and/or Assignment

- 23.2.1 Each Chargor shall forthwith give notice to any bank or financial institution where any Account is held in the form set out in Part 1 of Schedule 4 (Notices) and use reasonable endeavours to procure that each such bank or financial institution acknowledges such notice to the Lender in the form set out in Part 2 of Schedule 4 (Notices).
- 23.2.2 Each Chargor shall forthwith give notice to BHHL in the form set out in Part 3 of Schedule 4 (Notices) and procure that BHHL acknowledges such notice to the Lender in the form set out in Part 4 of Schedule 4 (Notices).
- 23.2.3 Each Chargor shall deliver to the Lender and serve on any debtor or other person as reasonably required by the Lender:
  - (a) notices of assignment in respect of any of the other assets assigned pursuant to this Debenture (including any of the contracts referred to in Clause 3.2 (Assignments) and use reasonable endeavours to procure that each notice is acknowledged by any debtor specified by the Lender; and
  - (b) notices of charge in respect of any of the assets charged pursuant to this Debenture and use reasonable endeavours to procure that each notice is acknowledged by any debtor specified by the Lender.

23.2.4 The notices of charge and/or assignment and/or acknowledgement referred to in Clause 6.2.4 shall be in a form substantially similar to those contained in Schedule 4 (Notices) or such other form as the Lender may require.

23.2.5 Each Chargor shall forthwith give notice to any insurer of the Property in the form set out in Part 5 of Schedule 4 (Notices) and use reasonable endeavours to procure that each such insurer acknowledges such notice to the Lender in line with their standard procedures.

## **24 RELEASE**

24.1 On the expiry of the Security Period, the Lender shall, at the request and expense of the Chargors, take whatever action is necessary to release the Charged Property from the Security constituted by this Debenture and reassign the Charged Property to the respective Chargor.

## **25 GOVERNING LAW**

25.1 This Deed shall be governed by, and construed in accordance with, English law.

25.2 Each party hereby irrevocably submits to the exclusive jurisdiction of the courts of England in respect of any claim or matter arising out of or in connection with this Deed.

**IN WITNESS** whereof this Deed has been duly executed the day and year first before written.

**Schedule 1**  
**THE CHARGORS**

<b>Name</b>	<b>Registered Number</b>	<b>Registered Address</b>
<b>JUNIPER HOUSE 2015 LIMITED</b> (Formerly Helium Miracle 163 Limited)	09506009	Suite 304, Third Floor, Design Centre East, Chelsea Harbour, London SW10 0XF
<b>MARNEL PARK 2015 LIMITED</b> (Formerly Helium Miracle 166 Limited)	09603367	Suite 304, Third Floor, Design Centre East, Chelsea Harbour, London SW10 0XF
<b>OAK GRANGE 2015 LIMITED</b> (Formerly Helium Miracle 165 Limited)	09603522	Suite 304, Third Floor, Design Centre East, Chelsea Harbour, London SW10 0XF
<b>WADHURST MANOR 2015 LIMITED</b> (Formerly Helium Miracle 162 Limited)	09505971	Suite 304, Third Floor, Design Centre East, Chelsea Harbour, London SW10 0XF

**Schedule 2**  
**FREEHOLD AND LEASEHOLD PROPERTY**

**Schedule 3**  
**THE COLLATERAL WARRANTIES IN RESPECT OF THE BARCHESTER LEASES**

**SALE OF CARE HOME AT BASINGSTOKE BY UK HEALTHCARE PROPERTY 1 LLP**

<b>Date</b>	<b>Document</b>	<b>Parties</b>	<b>Party to whom notice of assignment is to be sent</b>
4 October 2011	Contractor's Deed of Collateral Warranty	(1) Castleoak Care Partnerships Limited (2) UK Healthcare Property 1 LLP	Castleoak Care Partnerships Limited
10 May 2012	Consultant Deed of Collateral Warranty	(1) Edward Pearce LLP (2) UK Healthcare Property 1 LLP (3) Castleoak Care Partnerships Limited	Edward Pearce LLP
10 May 2012	Consultant Deed of Collateral Warranty	(1) Four-M Development Services Limited (2) UK Healthcare Property 1 LLP (3) Castleoak Care Partnerships Limited	Four-M Development Services Limited
10 May 2012	Consultant Deed of Collateral Warranty	(1) Carless & Adams Partnership (2) UK Healthcare Property 1 LLP (3) Castleoak Care Partnerships Limited	Carless & Adams Partnership
4 October 2011	Consultant Deed of Collateral Warranty	(1) Meedhurst Project Management Limited (2) UK Healthcare Property 1 LLP	Meedhurst Project Management Limited
4 October 2011	Sub-contractor Deed of Collateral Warranty	(1) Castleoak Timber Frame Limited (2) UK Healthcare Property 1 LLP	Castleoak Timber Frame Limited

10 May 2012	Sub-contractor Deed of Collateral Warranty	(1) Eton Fire Limited (2) UK Healthcare Property 1 LLP	Eton Fire Limited
10 May 2012	Sub-contractor Deed of Collateral Warranty	(1) Saturn Sales & Services Limited (2) UK Healthcare Property 1 LLP	Saturn Sales & Services Limited
10 May 2012	Sub-contractor Deed of Collateral Warranty	(1) Coldcare Limited (2) UK Healthcare Property 1 LLP	Coldcare Limited
10 May 2012	Sub-contractor Deed of Collateral Warranty	(1) C.B.S Precast Limited (2) UK Healthcare Property 1 LLP	C.B.S Precast Limited
10 May 2012	Sub-contractor Deed of Collateral Warranty	(1) Balfour Beatty Ground Engineering Limited (2) UK Healthcare Property 1 LLP	Balfour Beatty Ground Engineering Limited
10 May 2012	Sub-contractor Deed of Collateral Warranty	(1) Otis Limited (2) UK Healthcare Property 1 LLP	Otis Limited

**SALE OF CARE HOME AT WADHURST BY CARE HOME INVESTMENTS (WADHURST) LLP**

<b>Date</b>	<b>Document</b>	<b>Parties</b>	<b>Party to whom notice of assignment is to be sent</b>
3 September 2010	JCT Design & Build Contract Revision 2 2009	(1) Care Home Investments (Wadhurst) LLP (2) Castleoak Care Partnerships Limited	Castleoak Care Partnerships Limited
30 September 2010	Deed of Professional Appointment (Project Manager – Employer's Agent)	(1) Care Home Investments (Wadhurst) LLP (2) Meedhurst Project Management Limited	Meedhurst Project Management Limited
30 September 2010	Consultant Deed of Collateral Warranty	(1) Carless & Adams Partnership (2) Care Home Investments (Wadhurst) LLP (3) Castleoak Care Partnerships Limited	Carless & Adams Partnership

30 September 2010	Consultant Deed of Collateral Warranty	(1) McCann & Partners Limited (2) Care Home Investments (Wadhurst) LLP (3) Castleoak Care Partnerships Limited	McCann & Partners Limited
30 September 2010	Consultant Deed of Collateral Warranty	(1) Jenkins & Potter Limited (2) Care Home Investments (Wadhurst) LLP (3) Castleoak Care Partnerships Limited	Jenkins & Potter Limited
9 September 2011	Sub-Contractor's Deed of Collateral Warranty	(1) C.B.S Precast Limited (2) Care Home Investments (Wadhurst) LLP	C.B.S Precast Limited
9 September 2011	Sub-Contractor's Deed of Collateral Warranty	(1) Saturn Sales & Services Ltd (2) Care Home Investments (Wadhurst) LLP	Saturn Sales & Services Ltd
9 September 2011	Sub-Contractor's Deed of Collateral Warranty	(1) Ultra Suppression Systems Ltd (2) Care Home Investments (Wadhurst) LLP	Ultra Suppression Systems Ltd
9 September 2011	Sub-Contractor's Deed of Collateral Warranty	(1) Castleoak Timber Frame Limited (2) Care Home Investments (Wadhurst) LLP	Castleoak Timber Frame Limited
9 September 2011	Sub-Contractor's Deed of Collateral Warranty	(1) IMEC Solutions Ltd (2) Care Home Investments (Wadhurst) LLP	IMEC Solutions Ltd

**SALE OF CARE HOME AT MOLLINGTON BY CARE HOME INVESTMENTS (MOLLINGTON) LLP**

Date	Document	Parties	Party to whom notice of assignment is to be sent
6 May 2011	JCT Design & Build Contract Revision 2 2009	(1) Care Home Investments (Mollington) LLP (2) Castleoak Care Partnerships Limited	Castleoak Care Partnerships Limited

6 May 2011	Deed of Professional Appointment (Employer's Agent and Additional Services)	(1) Care Home Investments (Mollington) LLP (2) Meedhurst Project Management Limited	Meedhurst Project Management Limited
29 July 2011	Consultant Deed of Collateral Warranty	(1) Jenkins & Potter Limited (2) Care Home Investments (Mollington) LLP (3) Castleoak Care Partnerships Limited	Jenkins & Potter Limited
29 July 2011	Consultant Deed of Collateral Warranty	(1) McCann & Partners Limited (2) Care Home Investments (Mollington) LLP (3) Castleoak Care Partnerships Limited	McCann & Partners Limited
29 July 2011	Consultant Deed of Collateral Warranty	(1) Gelder & Kitchen LLP (2) Care Home Investments (Mollington) LLP (3) Castleoak Care Partnerships Limited	Gelder & Kitchen LLP
16 July 2015	Sub-Contractor's Deed of Collateral Warranty	(1) Castleoak Timber Frame Limited (2) Care Home Investments (Mollington) LLP	Castleoak Timber Frame Limited
20 February 2012	Sub-Contractor's Deed of Collateral Warranty	(1) Saturn Sales & Services Ltd (2) Care Home Investments (Mollington) LLP	Saturn Sales & Services Ltd
20 February 2012	Sub-Contractor's Deed of Collateral Warranty	(1) IMEC Solutions Ltd (2) Care Home Investments (Mollington) LLP	IMEC Solutions Ltd
20 February 2012	Sub-Contractor's Deed of Collateral Warranty	(1) Eton Fire Ltd (2) Care Home Investments (Mollington) LLP	Eton Fire Ltd
22 March 2012	Sub-Contractor's Deed of Collateral Warranty	(1) Aggregate Industries UK Ltd (2) Care Home Investments (Mollington) LLP	Aggregate Industries UK Ltd

22 March 2012	Sub-Contractor's Deed of Collateral Warranty	(1) Otis Limited (2) Care Home Investments (Mollington) LLP	Otis Limited
16 July 2015	Sub-Contractor's Deed of Collateral Warranty	(1) Myamego Healthcare Ltd (2) Care Home Investments (Mollington) LLP	Myamego Healthcare Ltd

**SALE OF CARE HOME AT BRACKLEY BY CARE HOME INVESTMENTS (BRACKLEY) LLP**

<b>Date</b>	<b>Document</b>	<b>Parties</b>	<b>Party to whom notice of assignment is to be sent</b>
14 March 2011	JCT Design & Build Contract Revision 2 2009	(1) Care Home Investments (Brackley) LLP (2) Castleoak Care Partnerships Limited	Castleoak Care Partnerships Limited
8 September 2011	Consultant Deed of Collateral Warranty	(1) CD Gray & Associates Limited (2) Care Home Investments (Brackley) LLP (3) Castleoak Care Partnerships Limited	CD Gray Associates Limited
8 September 2011	Consultant Deed of Collateral Warranty	(1) McCann & Partners Limited (2) Care Home Investments (Brackley) LLP (3) Castleoak Care Partnerships Limited	McCann & Partners Limited
8 September 2011	Consultant Deed of Collateral Warranty	(1) Carless & Adams Partnership (2) Care Home Investments (Brackley) LLP (3) Castleoak Care Partnerships Limited	Carless & Adams Partnership
1 November 2011	Sub-Contractor's Deed of Collateral Warranty	(1) Otis Limited (2) Care Home Investments (Brackley) LLP	Otis Limited
9 September 2011	Sub-Contractor's Deed of Collateral Warranty	(1) Spectrum Fire Protection (UK) Ltd (2) Care Home Investments (Brackley) LLP	Spectrum Fire Protection (UK) Ltd

7 October 2011	Sub-Contractor's Deed of Collateral Warranty	(1) Hanson Building Products Limited (2) Care Home Investments (Brackley) LLP	Hanson Building Products Limited
9 September 2011	Sub-Contractor's Deed of Collateral Warranty	(1) IMEC Solutions Ltd (2) Care Home Investments (Brackley) LLP	IMEC Solutions Ltd
9 September 2011	Sub-Contractor's Deed of Collateral Warranty	(1) Saturn Sales & Services Ltd (2) Care Home Investments (Brackley) LLP	Saturn Sales & Services Ltd
8 September 2011	Sub-Contractor's Deed of Collateral Warranty	(1) Castleoak Timber Frame Limited (2) Care Home Investments (Brackley) LLP	Castleoak Timber Frame Limited

**Schedule 4**  
**NOTICES**

**Part 1 - Notice To Account Bank**

[On the letterhead of relevant Chargor]

Date

To: [Account Bank]

Dear Sirs,

**Debenture dated [•] between [name of relevant Chargor] Limited and others and the Lender (the Debenture)**

We hereby give you notice that under the Debenture we have charged (by way of a first fixed charge) in favour of Garnett International SA (the **Lender**) all our rights in respect of any amount moneys standing to the credit of any account maintained by us with you (the **Account**).

We irrevocably instruct and authorise you to:

- 1 disclose to the Lender any information relating to any Account requested from you by the Lender;
- 2 comply with the terms of any written notice or instruction relating to any Account received by you from the Lender; and
- 3 pay or release any sum standing to the credit of any Account in accordance with the written instructions of the Lender.

We acknowledge that you may comply with the instructions in this letter without any further permission from us.

The instructions in this letter may not be revoked or amended without the prior written consent of the Lender.

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

Please confirm your agreement to the above by sending the attached acknowledgement to the Lender at [insert address], Attention: [ ] with a copy to ourselves.

Yours faithfully,

.....  
(Authorised signatory) [relevant Chargor]

## Part 2 - Acknowledgement Of Account Bank

[On the letterhead of the Account Bank]

Date

To: [Garnett International SA as Lender]

Attention: [ ]

Copy: [relevant Chargor]

Dear Sirs,

### **Debenture dated [•] between [name of relevant Chargor] Limited and others and the Lender (the Debenture)**

We confirm receipt from [name of relevant Chargor] (the **Chargor**) of a notice dated [•] of a charge upon the terms of the Debenture over all the rights of the Chargor to any amount standing to the credit of any of the Chargor's accounts with us (the **Accounts**).

We confirm that we:

- 1 accept the instructions contained in the notice and agree to comply with the notice;
- 2 have not received notice of the interest of any third party in any Account; and
- 3 have neither claimed nor exercised, nor will claim or exercise, any security interest, set-off, counter-claim or other right in respect of any Account.

The Accounts maintained with us are: [Specify accounts and account numbers]

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

Yours faithfully,

.....  
(Authorised signatory)

[Account Bank]

### Part 3 – Notice To BHHL

[On the letterhead of relevant Chargor]

To: Barchester Healthcare Homes Limited  
Suite 304, Third Floor  
Design Centre East  
Chelsea Harbour  
London  
SW10 0XF

[Date]

Dear Sirs,

**Re: Debenture dated [•] between [name of relevant Chargor] Limited and others and the Lender (the Debenture)**

We refer to the lease dated [•] and made between [•] and [•] (the **Lease**).

This letter constitutes notice to you that under the Debenture we assigned (by way of security) in favour of Garnett International SA (the **Lender**) all our rights under the Lease.

In consideration for the payment of the sum of £10.00 (ten pounds), we request that you agree as follows:

- 1 to diligently and promptly observe and perform all covenants and conditions contained in the Lease;
- 2 to pay any rent payable by you under the Lease to our account with [•] at [•], Account No. [•], Sort Code [•] (the **Account**); and
- 3 not to waive, release or vary any of the terms of the Lease, or to accept any demand from us to surrender the Lease or exercise any power to determine or extend the same or grant any consent or licence or conclude any rent review under the same without, in each case, the request or consent of Garnett International SA.

The instructions in this letter apply until you receive notice from the Lender to the contrary and notwithstanding any previous instructions given by us.

The instructions in this letter may not be revoked or amended without the prior written consent of the Lender.

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

Please confirm your agreement to the above by signing the attached acknowledgement and returning it to the Lender at [•], Attention: [•].

Yours faithfully,

.....

(Authorised signatory)

**[relevant Chargor]**

## Part 4 – Acknowledgement Of BHHL

[Date]

To: [Garnett International SA as Lender]

Attention:

Dear Sirs,

**Re: Debenture dated [•] between [name of relevant Chargor] Limited and others and the Lender (the Debenture)**

We confirm receipt from [name of relevant Chargor] (the **Chargor**) of a notice dated [•] (the **Notice**) in relation to the Lease (as defined in the Notice).

We accept the instructions contained in the Notice.

We confirm that we:

- 1 have not received any notice that any third party has or will have any right or interest in, or has made or will be making any claim or demand or taking any action in respect of, the rights of the Chargor under or in respect of the Lease (as defined in the Notice);
- 2 must pay all rent and all other monies payable by us under the Lease into the [Account] (as defined in the Notice); and
- 3 must continue to pay those monies into the Account until we receive your written instructions to the contrary.

In consideration of the payment of the sum of £10.00 (ten pounds) (receipt of which is hereby acknowledged), we hereby agree as follows:

- 1 to diligently and promptly observe and perform all covenants and conditions contained in the Lease; and
- 2 not to waive, release or vary any of the terms of the Lease, or to accept any demand for us to surrender the Lease or exercise any power to determine or extend the same or grant any consent or licence or conclude any rent review under the same without, in each case, the request or consent of Garnett International SA.

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

Yours faithfully,

.....  
(Authorised signatory)

**Barchester Healthcare Homes Limited**

**Part 5 - Notice To Insurer**

To: [Insurer]

[Date]

Dear Sirs,

**Re: Debenture dated [•] between [name of relevant Chargo] Limited and others and the Lender (the Debenture)**

We hereby give you notice that under the Debenture we assigned to [Garnett International SA] (the **Lender**) all our rights to and title and interest from time to time in, to and under insurance policy number[s] [e] effected by ourselves or whomsoever in relation to the properties listed in the Schedule hereto (including all moneys payable thereunder, proceeds of all claims, awards and judgments) and all other insurances entered into supplemental to or in replacement of such policy[ies] of insurance (the "Policy[ies]").

We irrevocably instruct and authorise you to pay all payments under or arising under the Policy[ies] other than when such proceeds are required to be applied in reinstatement in accordance with the relevant Policy. If you receive a notice from the Lender that a Default is continuing, you should pay all payments under or arising under the Policies to or as directed by the Lender. It is very important that you make all immediate arrangements for all such sums payable by you under the Policy[ies] to be paid to this account.

Please note that:

- 1 all remedies provided for under the Policy[ies] or available at law or in equity are exercisable by the Lender;
- 2 all rights to compel performance of the Policy[ies] are exercisable by the Lender; and
- 3 all rights, interests and benefits whatsoever accruing to or for our benefit arising under the Policy[ies] belong to the Lender.

We will remain liable to perform all our Obligations under the Policy[ies] and the Lender is under no Obligation of any kind whatsoever under the Policy [ies] or under any liability whatsoever in the event of any failure by us to perform our Obligations under the Policy[ies].

The instructions in this letter may not be revoked or amended without the prior written consent of the Lender.

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

Please confirm your agreement to the above in line with your standard procedures to the Lender at [ ], Attention [ ].

Yours faithfully,

.....  
(Authorised signatory) [relevant Chargo]

EXECUTION

The Chargers

Signed as a Deed by

JUNIPER HOUSE 2015 LIMITED

acting by a director in the presence of:

Director

Witness signature

Name

(in block capitals)

JOANNE RICHARDSON.

Address

SUITE 304, THIRD FLOOR,

DESIGN CENTRE EAST,

CHELSEA HARBOUR, LONDON, SW10 0XF.

Occupation

COMPANY SECRETARIAL ASSISTANT.

Signed as a Deed by

MARNEL PARK 2015 LIMITED

acting by a director in the presence of:

Director

Witness signature

Name

(in block capitals)

JOANNE RICHARDSON.

Address

SUITE 304, THIRD FLOOR,

DESIGN CENTRE EAST,

CHELSEA HARBOUR, LONDON, SW10 0XF.

Occupation

COMPANY SECRETARIAL ASSISTANT.

Signed as a Deed by  
OAK GRANGE 2015 LIMITED  
acting by a director in the presence of:

Director

Witness signature

Name  
(in block capitals)

Address

Occupation

JDANNE RICHARDSON.

SUITE 304, THIRD FLOOR.

DESIGN CENTRE EAST,

CHELSEA HARBOUR, LONDON, SW10 0XF.

COMPANY SECRETARIAL ASSISTANT.

Signed as a Deed by  
WADHURST MANOR 2015 LIMITED  
acting by a director in the presence of:

Director

Witness signature

Name  
(in block capitals)

Address

Occupation

JDANNE RICHARDSON.

SUITE 304, THIRD FLOOR.

DESIGN CENTRE EAST,

CHELSEA HARBOUR, LONDON, SW10 0XF.

COMPANY SECRETARIAL ASSISTANT.

**The Lender**

Executed as a deed by

on behalf of **GARNETT INTERNATIONAL SA**

who, in accordance with the laws of the British Virgin Islands, is acting under the authority of the company in the presence of:

Director

Witness signature

Name

(in block capitals)

Address

Occupation

T. J. OTWAY

Ch. des Grands Champs 10  
CH-1261 LE VAY

ACCOUNTANT