



Registration of a Charge

Company name: **LONGPRIME LIMITED**

Company number: **09937734**



X82LMC5C

Received for Electronic Filing: **03/04/2019**

Details of Charge

Date of creation: **29/03/2019**

Charge code: **0993 7734 0009**

Persons entitled: **HERITAGE SQUARE LIMITED**

Brief description: **LAMBOURNE ROAD, CHIGWELL, ESSEX IG7 6HX REGISTERED AT HM LAND REGISTRY UNDER TITLE NUMBERS EX556992 AND EX907440**

Contains fixed charge(s).

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

Authentication of Form

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

Authentication of Instrument

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



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 9937734

Charge code: 0993 7734 0009

The Registrar of Companies for England and Wales hereby certifies that a charge dated 29th March 2019 and created by LONGPRIME LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 3rd April 2019 .

Given at Companies House, Cardiff on 4th April 2019

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



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

EXECUTION VERSION

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

Signed: *Charles Russell Speechlys*

Dated: *03.04.2019*

DATED *29 March* 2019

- (1) THE COMPANIES LISTED IN Schedule 1 (as
Chargors)
- (2) HERITAGE SQUARE LIMITED
(as Security Agent)

DEBENTURE

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THIS DEED is made on

29 March

2019

BETWEEN:

- (1) THE COMPANIES LISTED IN Schedule 1 (each a Chargor and together the Chargors); and
- (2) HERITAGE SQUARE LIMITED, a company registered in England and Wales (registered number 08364250) whose registered office is at Elder House St Georges Business Park, Brooklands Road, Weybridge, Surrey, United Kingdom, KT13 0TS (the **Security Agent**) as security trustee for the Secured Parties (as defined in the Facility Agreement defined below).

BACKGROUND

- (A) Each Chargor enters into this Deed in connection with the Facility Agreement (as defined below).
- (B) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

IT IS AGREED as follows:

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

Act	means the Law of Property Act 1925;
Facility Agreement	means the facility agreement dated on or around the date of this Deed between the Chargors (as borrowers), Heritage Square Limited and Puma Lender, S.À R.L. (as original lenders), Heritage Square Limited (as agent and security agent) and Puma Property Finance Limited (as arranger);
Mortgaged Property	means all freehold or leasehold property included in the definition of Security Asset;
Party	means a party to this Deed;
Receiver	means a receiver or receiver and manager or administrative receiver, in each case appointed under this Deed;
Rental Income	means all amounts paid or payable to or for the account of any Chargor in connection with the letting, licence or grant of other rights of use or occupation of any part of a

	Property;
Sale Document	means each sale and purchase agreement entered into in respect of a Property;
Security Asset	means any asset of a Chargor which is, or is expressed to be, subject to any Security created by this Deed;
Secured Liabilities	means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Transaction Obligor to any Secured Party under each Finance Document; and
Security Period	means the period beginning on the date of this Deed and ending on the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full.

1.2 Construction

- 1.2.1 Capitalised terms defined in the Facility Agreement have the same meaning in this Deed unless expressly defined in this Deed.
- 1.2.2 The provisions of clause 1.2 (*Construction*) of the Facility Agreement apply to this Deed as though they were set out in full in this Deed except that references to the Facility Agreement will be construed as references to this Deed.
- 1.2.3 Unless a contrary indication appears, a reference in this Deed to:
- (a) a Finance Document or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, extended or restated;
 - (b) any **rights** in respect of an asset includes:
 - (i) all amounts and proceeds paid or payable;
 - (ii) all rights to make any demand or claim; and
 - (iii) all powers, remedies, causes of action, security, guarantees and indemnities,

in each case in respect of or derived from that asset; and
 - (c) the term **this Security** means any Security created by this Deed.
- 1.2.4 All obligations of the Chargors under this Deed shall be joint and several.

- 1.2.5 Clauses 2.2 (*Land*) to 2.7 (*Miscellaneous*) shall be construed as creating a separate and distinct mortgage or fixed charge over each relevant asset within any particular class of assets defined under this Deed and the failure to create an effective mortgage or fixed charge (whether arising out of this Deed or any act or omission by any Party) on any one asset shall not affect the nature of any mortgage or fixed charge imposed on any other asset whether within that same class of assets or not.
- 1.2.6 Any covenant of any Chargor under this Deed (other than a payment obligation which has been discharged) remains in force during the Security Period.
- 1.2.7 The terms of the other Finance Documents and of any other agreement or instrument between any Parties in relation to any Finance Document are incorporated in this Deed to the extent required to ensure that any purported disposition, or any agreement for the disposition, of any freehold or leasehold property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- 1.2.8 If the Security Agent considers (acting reasonably) that an amount paid to a Secured Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.
- 1.2.9 Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of any disposal of that Security Asset.
- 1.3 **Third party rights**
- 1.3.1 Unless expressly provided to the contrary in a Finance Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the "**Third Parties Act**") to enforce or to enjoy the benefit of any term of this Deed.
- 1.3.2 Notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.
- 1.3.3 Any Receiver may enforce and enjoy the benefit of any clause which expressly confers rights on it, subject to paragraph 1.3.2 above and the provisions of the Third Parties Act.
- 2 **CREATION OF SECURITY**
- 2.1 **General**
- 2.1.1 Each Chargor must pay or discharge the Secured Liabilities in the manner provided for in the Finance Documents.

- 2.1.2 All the security created under this Deed:
- (a) is created in favour of the Security Agent;
 - (b) is created over present and future assets of each Chargor;
 - (c) is continuing security for the payment, discharge and performance of all the Secured Liabilities; and
 - (d) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- 2.1.3 The Security Agent holds the benefit of this Deed and this Security on trust for the Secured Parties.
- 2.2 Land
- 2.2.1 Each Chargor charges:
- (a) by way of a first legal mortgage all estates or interests in any freehold or leasehold property now owned by it; this includes the real property (if any) specified in Schedule 2 (*Real Property*); and
 - (b) (to the extent that they are not the subject of a mortgage under paragraph (a) above) by way of a first fixed charge all estates or interests in any freehold or leasehold property now or subsequently owned by it.
- 2.2.2 A reference in this clause 2 to a mortgage or charge of any freehold or leasehold property includes:
- (a) all buildings, fixtures, fittings and fixed plant and machinery on that property; and
 - (b) the benefit of any covenants for title given or entered into by any predecessor in title of that Chargor in respect of that property or any moneys paid or payable in respect of those covenants.
- 2.3 Credit balances
- 2.3.1 Each Chargor charges by way of a first fixed charge all of its rights in respect of its General Account, any amount standing to the credit of its General Account and the debt represented by it.
- 2.3.2 Each Chargor charges by way of a first fixed charge all of its rights in respect of any account it has with any person other than the accounts referred to in Clause 2.3.1 above, any amount standing to the credit of any such account and the debt represented by it.
- 2.4 Book debts etc.
- Each Chargor charges by way of a first fixed charge:

- 2.4.1 all of its Subordinated Debt;
- 2.4.2 all of its book and other debts;
- 2.4.3 all other moneys due and owing to it; and
- 2.4.4 the benefit of all rights in relation to any item under paragraphs 2.4.1 to 2.4.3 above.

2.5 Insurances

- 2.5.1 Each Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights under any contract or policy of insurance taken out by it or on its behalf or in which it has an interest (together, the **Insurance Rights**).
- 2.5.2 To the extent that they have not been effectively assigned under paragraph 2.5.1 above, each Chargor charges by way of a first fixed charge all of its Insurance Rights.

2.6 Other contracts

- 2.6.1 Each Chargor:
 - (a) assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights:
 - (i) under each Lease Document;
 - (ii) in respect of all Rental Income;
 - (iii) under any guarantee of Rental Income contained in or relating to any Lease Document;
 - (iv) under each Development Document;
 - (v) under each Sale Document; and
 - (b) charges by way of a first fixed charge all of its rights under any other document, agreement or instrument to which it is a party except to the extent that it is subject to any fixed security created under any other term of this clause 2.
- 2.6.2 To the extent that they have not been effectively assigned under paragraph 2.6.1(a) above, each Chargor charges by way of a first fixed charge all of its rights listed under paragraph 2.6.1(a) above.

2.7 Miscellaneous

Each Chargor charges by way of first fixed charge:

- 2.7.1 its goodwill;

- 2.7.2 the benefit of any Authorisation (statutory or otherwise) held in connection with its use of any Security Asset;
 - 2.7.3 the right to recover and receive compensation which may be payable to it in respect of any Authorisation referred to in paragraph 2.7.2 above;
 - 2.7.4 its uncalled capital; and
 - 2.7.5 the benefit of all rights in relation to any item under paragraphs 2.7.1 to 2.7.4 above.
- 2.8 Floating charge
- 2.8.1 Each Chargor charges by way of a first floating charge all its assets not otherwise effectively mortgaged, charged or assigned by way of fixed mortgage, fixed charge or assignment under this clause 2.
 - 2.8.2 Except as provided below, the Security Agent may by notice to any Chargor convert the floating charge created by this clause 2.8 (Floating charge) into a fixed charge as regards any of a Chargor's assets specified in that notice if:
 - (a) an Event of Default is continuing; or
 - (b) the Security Agent considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy, in which case such charge shall be converted in respect of the affected Security Asset only.
 - 2.8.3 The floating charge created by this clause 2.8 (Floating charge) may not be converted into a fixed charge solely by reason of:
 - (a) the obtaining of a moratorium; or
 - (b) anything done with a view to obtaining a moratorium,under section 1A of the Insolvency Act 1986.
 - 2.8.4 The floating charge created by this clause 2.8 (Floating charge) will (in addition to the circumstances when this may occur under the general law) automatically convert into a fixed charge over all of a Chargor's assets if an administrator is appointed for that Chargor or the Security Agent receives notice of an intention to appoint an administrator for that Chargor.
 - 2.8.5 The floating charge created by this clause 2.8 (Floating charge) is a **qualifying floating charge** for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

3 RESTRICTIONS ON DEALINGS

3.1 Security

Except as expressly allowed under the Facility Agreement or this Deed, no Chargor must create or permit to subsist any Security on any Security Asset.

3.2 Disposals

Except as expressly allowed under the Facility Agreement or this Deed, no Chargor must enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to dispose of all or any part of any Security Asset, save that the Chargors may, in the ordinary course of trading, dispose of that part of the Security Asset which is charged by way of floating charge only.

4 LAND

4.1 Notices to tenants

If a Chargor enters into an Occupational Lease in accordance with the terms of the Facility Agreement, that Chargor shall:

- 4.1.1 promptly notify the Security Agent;
- 4.1.2 promptly on request by the Security Agent and at the cost of that Chargor, serve on each tenant of such Occupational Lease a notice of assignment in such form as the Security Agent may reasonably require; and
- 4.1.3 take reasonable steps to procure that each tenant acknowledges that notice, substantially in such form as the Security Agent may require.

4.2 Acquisitions

If a Chargor acquires any freehold or leasehold property in England and Wales in accordance with the Facility Agreement after the date of this Deed it must:

- 4.2.1 promptly notify the Security Agent;
- 4.2.2 promptly on request by the Security Agent and at the cost of that Chargor, execute and deliver to the Security Agent a legal mortgage over that property in favour of the Security Agent in any form which the Security Agent may reasonably require; and
- 4.2.3
 - (a) if the title to that freehold or leasehold property is registered at the Land Registry or required to be so registered, give the Land Registry written notice of this Security; and
 - (b) if applicable, ensure that this Security is correctly noted against that title in the title register at the Land Registry.

4.3 Land Registry

- 4.3.1 Each Chargor consents to a restriction in the following terms being entered into on the Register of Title relating to any Mortgaged Property registered at the Land Registry:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [] in favour of Heritage Square Limited referred to in the charges register or their conveyancer. (Standard Form P)."

- 4.3.2 Each Chargor consents to an application being made to the Land Registry for a notice in the following terms to be entered on the Register of Title relating to any Mortgaged Property registered at the Land Registry:

"The lender under a facility agreement dated [] is under an obligation (subject to the terms of that facility agreement) to make further advances and the debenture referred to in the charges register dated [] in favour of Heritage Square Limited secures those further advances."

4.4 Deposit of title deeds

Each Chargor must promptly:

- 4.4.1 deposit with the Security Agent all deeds and documents necessary to show good and marketable title to any property referred to in clause 4.2 (Acquisitions) (the **Title Documents**);
- 4.4.2 procure that the Title Documents are held to the order of the Security Agent; or
- 4.4.3 procure that the Title Documents are held to the order of the Security Agent by a firm of solicitors approved by the Security Agent for that purpose.

5 ACCOUNTS

5.1 General

In this clause 5 "**Account Bank**" means a person with whom a bank account is maintained under the Facility Agreement.

5.2 Book debts and receipts

- 5.2.1 Each Chargor must get in and realise its:

- (a) Rental Income and other amounts due to it from tenants or any other occupiers of the Mortgaged Property; and
- (b) book and other debts and other moneys due and owing to it,

in the ordinary course of its business and hold the proceeds of the getting in and realisation (until payment into its General Account, if required in accordance with paragraph 5.2.2 below) on trust for the Security Agent.

- 5.2.2 Each Chargor must, except to the extent that the Security Agent otherwise agrees, pay all the proceeds of the getting in and realisation into its General Account in accordance with the Facility Agreement.

5.3 Notices of charge

Each Chargor must:

- 5.3.1 immediately on the date of this Deed, serve a notice of charge, substantially in the form of Part 1 of Schedule 3 (Forms of Letter for Account Bank), on each Account Bank; and
- 5.3.2 use reasonable endeavours to ensure that each Account Bank acknowledges the notice, substantially in the form of Part 2 of Schedule 3 (Forms of Letter for Account Bank).

6 INSURANCES

Each Chargor must:

- 6.1.1 immediately serve a notice of assignment, substantially in the form of Part 1 of Schedule 4 (Forms of Letter for Insurers), on each counterparty to an Insurance; and
- 6.1.2 use reasonable endeavours to ensure that such counterparty acknowledges that notice, substantially in the form of Part 2 of Schedule 4 (Forms of Letter for Insurers).

7 OTHER CONTRACTS

Each Chargor must, at the request of the Security Agent:

- 7.1.1 (as soon as reasonably practicable and in any event within 5 Business Days of such request) serve a notice of assignment or charge (as applicable), substantially in the form of Part 1 of Schedule 5 (Forms of Letter for Other Contracts), on each counterparty to a contract listed in clause 2.6 (Other contracts); and
- 7.1.2 use reasonable endeavours to ensure that each such counterparty acknowledges that notice, substantially in the form of Part 2 of Schedule 5 (Forms of Letter for Other Contracts).

8 WHEN SECURITY BECOMES ENFORCEABLE

8.1 Event of Default

This Security will become immediately enforceable if an Event of Default occurs and is continuing.

8.2 Discretion

After this Security has become enforceable, the Security Agent may enforce all or any part of this Security in any manner it sees fit or as instructed in accordance with the Facility Agreement.

8.3 Statutory powers

The power of sale and other powers conferred by section 101 of the Act, as amended by this Deed, will be immediately exercisable at any time after this Security has become enforceable.

9 ENFORCEMENT OF SECURITY

9.1 General

9.1.1 For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this Deed.

9.1.2 Section 103 of the Act (restricting the power of sale) and section 93 of the Act (restricting the right of consolidation) do not apply to this Security.

9.1.3 The statutory powers of leasing conferred on the Security Agent are extended so as to authorise the Security Agent to lease, make agreements for leases, accept surrenders of leases and grant options as the Security Agent may think fit and without the need to comply with any provision of section 99 or section 100 of the Act.

9.2 No liability as mortgagee in possession

Neither the Security Agent nor any Receiver will be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.

9.3 Privileges

The Security Agent and each Receiver is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers duly appointed under the Act, except that section 103 of the Act does not apply.

9.4 Protection of third parties

No person (including a purchaser) dealing with the Security Agent or a Receiver or its or his/her agents will be concerned to enquire:

- 9.4.1 whether the Secured Liabilities have become payable;
- 9.4.2 whether any power which the Security Agent or a Receiver is purporting to exercise has become exercisable or is being properly exercised;
- 9.4.3 whether any money remains due under the Finance Documents; or
- 9.4.4 how any money paid to the Security Agent or to that Receiver is to be applied.

9.5 Redemption of prior mortgages

- 9.5.1 At any time after this Security has become enforceable, the Security Agent may:
 - (a) redeem any prior Security against any Security Asset; and/or
 - (b) procure the transfer of that Security to itself; and/or
 - (c) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on the Chargors.
- 9.5.2 The Chargors must pay to the Security Agent, immediately on demand, the costs and expenses incurred by the Security Agent in connection with any such redemption and/or transfer, including the payment of any principal or interest.

9.6 Contingencies

If this Security is enforced at a time when no amount is due under the Finance Documents but at a time when amounts may or will become due, the Security Agent (or a Receiver) may pay the proceeds of any recoveries effected by it into a suspense account or other account selected by it.

9.7 Financial collateral

- 9.7.1 To the extent that the Security Assets constitute "financial collateral" and this Deed and the obligations of the Chargors under this Deed constitute a "security financial collateral arrangement" (in each case, for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003), the Security Agent will have the right after this Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Liabilities.
- 9.7.2 Where any financial collateral is appropriated the value of such financial collateral shall be:
 - (a) in the case of cash, the amount of such cash plus any accrued but unposted interest attributable to such cash on the date of appropriation;

(b) in the case of shares:

- (i) if it is listed or traded on a recognised exchange, the value at which it could have been sold on the exchange on the date of appropriation; or
- (ii) in any other case, such amount as the Security Agent reasonably determines having taken into account advice obtained by it from an independent commercial property adviser, investment bank or accountancy firm of national standing selected by it,

and each Finance Party will give credit for the proportion of the value of the financial collateral appropriated to its use.

9.7.3 The Parties agree that the method of valuation provided for in this clause 9.7 is commercially reasonable for the purposes of the Financial Collateral Arrangements (No. 2) Regulations 2003.

10 RECEIVER

10.1 Appointment of Receiver

10.1.1 Except as provided below, the Security Agent may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if:

- (a) this Security has become enforceable; or
- (b) any Chargor so requests to the Security Agent at any time.

10.1.2 Any appointment under paragraph 10.1.1 above may be by deed, under seal or in writing under its hand.

10.1.3 Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the Act) does not apply to this Deed.

10.1.4 The Security Agent is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under section 1A of the Insolvency Act 1986.

10.1.5 The Security Agent may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if the Security Agent is prohibited from so doing by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies.

10.2 Removal

The Security Agent may by writing under its hand (subject to any requirement for an order of the court in the case of an administrative receiver) remove any Receiver

appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

10.3 Remuneration

The Security Agent may fix the remuneration of any Receiver appointed by it and the maximum rate specified in section 109(6) of the Act will not apply.

10.4 Agent of the Chargors

10.4.1 A Receiver will be deemed to be the agent of the Chargors for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. Each Chargor is solely responsible for any contracts, engagements, acts, omissions, defaults and losses of a Receiver and for any liabilities incurred by a Receiver.

10.4.2 No Secured Party will incur any liability (either to the Chargors or to any other person) by reason of the appointment of a Receiver or for any other reason.

10.5 Relationship with Security Agent

To the fullest extent allowed by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may after this Security becomes enforceable be exercised by the Security Agent in relation to any Security Asset without first appointing a Receiver and notwithstanding the appointment of a Receiver.

11 POWERS OF RECEIVER

11.1 General

11.1.1 A Receiver has all of the rights, powers and discretions set out below in this clause 11 in addition to those conferred on it by any law. This includes:

- (a) in the case of an administrative receiver, all the rights, powers and discretions conferred on an administrative receiver under the Insolvency Act 1986; and
- (b) otherwise, all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act 1986.

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

11.2 Possession

A Receiver may take immediate possession of, get in and realise any Security Asset.

11.3 Carry on business

A Receiver may carry on any business of any Chargor in any manner he/she thinks fit.

11.4 Employees

11.4.1 A Receiver may appoint and discharge managers, officers, agents, accountants, servants, workmen and others for the purposes of this Deed upon such terms as to remuneration or otherwise as he/she thinks fit.

11.4.2 A Receiver may discharge any person appointed by any Chargor.

11.5 Borrow money

A Receiver may raise and borrow money either unsecured or on the security of any Security Asset either in priority to this Security or otherwise and generally on any terms and for whatever purpose which he/she thinks fit.

11.6 Sale of assets

11.6.1 A Receiver may sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner and on any terms which he/she thinks fit.

11.6.2 The consideration for any such transaction may consist of cash or non-cash consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which he/she thinks fit.

11.6.3 Fixtures, other than landlord's fixtures, may be severed and sold separately from the property containing them without the consent of any Chargor.

11.7 Leases

A Receiver may let any Security Asset for any term and at any rent (with or without a premium) which he/she thinks fit and may accept a surrender of any lease or tenancy of any Security Asset on any terms which he/she thinks fit (including the payment of money to a lessee or tenant on a surrender).

11.8 Compromise

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who is or claims to be a creditor of any Chargor or relating in any way to any Security Asset.

11.9 Legal actions

A Receiver may bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Security Asset which he/she thinks fit.

11.10 Receipts

A Receiver may give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Security Asset.

11.11 Subsidiaries

A Receiver may form a Subsidiary of any Chargor and transfer to that Subsidiary any Security Asset.

11.12 Delegation

A Receiver may delegate his/her powers in accordance with this Deed.

11.13 Lending

A Receiver may lend money or advance credit to any person.

11.14 Protection of assets

A Receiver may:

- 11.14.1 effect any repair or insurance and do any other act which any Chargor might do in the ordinary conduct of its business to protect or improve any Security Asset;
- 11.14.2 commence and/or complete any building operation; and
- 11.14.3 apply for and maintain any planning permission, building regulation approval or any other Authorisation,

in each case as he/she thinks fit.

11.15 Other powers

A Receiver may:

- 11.15.1 do all other acts and things which he/she may consider necessary or desirable for realising any Security Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or law;
- 11.15.2 exercise in relation to any Security Asset all the powers, authorities and things which he/she would be capable of exercising if he/she were the absolute beneficial owner of that Security Asset; and
- 11.15.3 use the name of any Chargor for any of the above purposes.

12 APPLICATION OF PROCEEDS

All amounts from time to time received or recovered by the Security Agent or any Receiver pursuant to the terms of this Deed or in connection with the realisation or

enforcement of all or part of this Security will be held by the Security Agent and applied in accordance with the Facility Agreement. This clause 12:

12.1.1 is subject to the payment of any claims having priority over this Security; and

12.1.2 does not prejudice the right of any Secured Party to recover any shortfall from any Chargor.

13 EXPENSES AND INDEMNITY

Each Chargor must:

13.1.1 promptly on demand pay to each Secured Party the amount of all costs and expenses (including legal fees) incurred by that Secured Party in connection with this Deed; and

13.1.2 keep each Secured Party indemnified against any failure or delay in paying those costs or expenses.

14 DELEGATION

14.1 Power of Attorney

The Security Agent or any Receiver may, at any time, delegate by power of attorney or otherwise to any person for any period all or any right, power, authority or discretion exercisable by it under this Deed.

14.2 Terms

Any such delegation may be made upon any terms and conditions (including the power to sub-delegate) and subject to any restrictions that the Security Agent or that Receiver (as the case may be) may, in its discretion, think fit in the interests of the Secured Parties.

14.3 Liability

Neither the Security Agent nor any Receiver shall be bound to supervise, or be in any way responsible for any damages, costs or losses incurred by reason of any misconduct, omission or default on the part of, any such delegate or sub-delegate.

15 FURTHER ASSURANCES

15.1.1 Each Chargor must promptly, at its own expense, take whatever action the Security Agent or a Receiver may require for:

(a) creating, perfecting or protecting any security over any Security Asset; or

(b) facilitating the realisation of any Security Asset, or the exercise of any right, power or discretion exercisable, by the Security Agent or

any Receiver or any of their respective delegates or sub-delegates in respect of any Security Asset.

15.1.2 The action that may be required under paragraph 15.1.1 above includes:

- (a) the execution of any mortgage, charge, transfer, conveyance, assignment or assurance of any asset, whether to the Security Agent or to its nominees; or
- (b) the giving of any notice, order or direction and the making of any filing or registration,

which, in any such case, the Security Agent may consider necessary or desirable.

16 POWER OF ATTORNEY

Each Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any of their respective delegates or sub-delegates to be its attorney with the full power and authority of that Chargor to execute, deliver and perfect all deeds, instruments and other documents in its name and otherwise on its behalf and to do or cause to be done all acts and things, in each case which may be required or which any attorney may in its absolute discretion deem necessary for carrying out any obligation of that Chargor under or pursuant to this Deed and in each case which the Chargor has failed to do within 5 Business Days of a written request from the Security Agent or at any time after this Security has become enforceable under clause 8. Each Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this clause 16.

17 MISCELLANEOUS

17.1 Continuing Security

This Security is a continuing security and will extend to the ultimate balance of the Secured Liabilities regardless of any intermediate payment or discharge in whole or in part.

17.2 Tacking

Each Lender must perform its obligations under the Facility Agreement (including any obligation to make available further advances).

17.3 Notice to Chargor

This Deed constitutes notice in writing to each Chargor of any charge or assignment of a debt owed by that Chargor to any Transaction Obligor and contained in any other Security Document.

18 RELEASE

At the end of the Security Period, the Security Agent must, at the request and cost of the Chargors, take whatever action is necessary to release its Security Assets from this Security and procure the reassignment to the Chargors of the assets assigned to the Security Agent pursuant to this Deed.

19 GOVERNING LAW

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

20 JURISDICTION

- 20.1 The courts of England and Wales have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a **Dispute**).
- 20.2 The Parties agree that the courts of England and Wales are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- 20.3 This Clause 20 is for the benefit of the Finance Parties and the Security Agent only. As a result, the Finance Parties and the Security Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Finance Parties and the Security Agent may take concurrent proceedings in any number of jurisdictions.

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

**SCHEDULE 1
CHARGORS**

Company name	Registered office	Company number	Jurisdiction of incorporation
LONGPRIME LIMITED	505 Pinner Road, Harrow, United Kingdom, HA2 6EH	09937734	England and Wales
SEQUOIA LIVING WANTAGE LTD	Regal House, Royal Crescent, Ilford, Essex, United Kingdom, IG2 7JY	11072751	England and Wales

**SCHEDULE 2
REAL PROPERTY**

Chargor	Property	County and District
LONGPRIME LIMITED	Lambourne Road, Chigwell, Essex IG7 8HX registered at HM Land Registry under title numbers EX556992 and EX907440	Epping Forest
SEQUOIA LIVING WANTAGE LTD	Grove Road, Wantage, Oxfordshire OX12 7BY registered at HM Land Registry under title number ON240749	Oxfordshire: Vale of White Horse

SCHEDULE 3
FORMS OF LETTER FOR ACCOUNT BANK

Part 1 - Notice to Account Bank

To: [Account Bank]

Copy: Heritage Square Limited (as Security Agent as defined below)

_____ 2019

Dear Sirs,

**Security Agreement dated _____ 2019 between Longprime Limited and
Sequoia Living Wantage Ltd (as Chargors) and Heritage Square Limited (as Security
Agent) (the Security Agreement)**

This letter constitutes notice to you that under the Security Agreement we have charged (by way of a first fixed charge) in favour of the Security Agent (as trustee for the Secured Parties as referred to in the Security Agreement, the **Security Agent**) all our rights in respect of our account with you (account number [], sort code []) (the **Account**).

We irrevocably instruct and authorise you to (in each case subject to the following paragraph):

- 1 disclose to the Security Agent any information relating to the Account requested from you by the Security Agent;
- 2 comply with the terms of any written notice or instruction relating to the Account received by you from the Security Agent; and
- 3 hold all sums standing to the credit of the Account to the order of the Security Agent.

We are permitted to withdraw any amount from the Account for any purpose unless and until you receive a notice from the Security Agent to the contrary stating that the security under the Security Agreement has become enforceable and we are no longer permitted to withdraw any amount from the Account without its consent. If and from the date on which you receive any such notice, we will not be permitted to withdraw any amount from the Account without the prior written consent of the Security Agent.

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 Security Agent.

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 Security Agent at Elder House St Georges Business Park, Brooklands Road, Weybridge, Surrey, United Kingdom, KT13 0TS with a copy to us.

Yours faithfully,

.....
(Authorised Signatory)

[Chargor]

Part 2- Acknowledgement of Account Bank

To: Heritage Square Limited (as Security Agent)

Copy: [Chargor]

_____ 2019

Dear Sirs,

**Security Agreement dated _____ 2019 between Longprime Limited and
Sequoia Living Wantage Ltd (as Chargors) and Heritage Square Limited (as Security
Agent) (the Security Agreement)**

We confirm receipt from [Chargor] (the Chargor) of a notice dated _____ 2019
(the Notice) of a charge upon the terms of the Security Agreement over all the rights of the
Chargor to the Account (as defined in the Notice).

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 any prior security over, or the interest of any third party in,
the Account;
- 3 have neither claimed nor exercised, nor will claim or exercise, any security interest,
set-off, counter-claim or other right in respect of the Account; and
- 4 will comply with any notice we may receive from the Security Agent in respect of the
Account.

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]

SCHEDULE 4
FORMS OF LETTER FOR INSURERS

Part 1 - Notice to Insurer

To: [Insurer]

Copy: Heritage Square Limited (as Security Agent as defined below)

_____ 2019

Dear Sirs,

Security Agreement dated _____ 2019 between Longprime Limited and
Sequoia Living Wantage Ltd (as Chargors) and Heritage Square Limited (as Security
Agent) (the Security Agreement)

This letter constitutes notice to you that under the Security Agreement we have assigned absolutely, subject to a proviso for re-assignment on redemption, to the Security Agent (as trustee for the Secured Parties as referred to in the Security Agreement, the **Security Agent**) all our rights in respect of [Insert details of contract of insurance] (the **Insurance**).

We confirm that:

- 1 we will remain liable under the Insurance to perform all the obligations assumed by us under the Insurance; and
- 2 none of the Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Insurance (unless, and to the extent, otherwise expressly provided for in the Insurance).

We will also remain entitled to exercise all our rights, powers and discretions under the Insurance, and you should continue to give notices and make payments under the Insurance to us (unless, and to the extent, otherwise expressly provided for in the Insurance or in any insurer letter you (or a broker on your behalf) may have issued to the Security Agent in respect of the Insurance), unless and until you receive notice from the Security Agent to the contrary stating that the security under the Security Agreement has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and notices must be given and payments must be made to, the Security Agent or as it directs (unless, and to the extent, otherwise expressly provided for in the Insurance or in any insurer letter you may have issued to the Security Agent in respect of the Insurance).

We irrevocably instruct and authorise you to disclose to the Security Agent any information relating to the Insurance requested from you by the Security Agent.

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

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

Please acknowledge receipt of this letter by sending the attached acknowledgement to the Security Agent at Elder House St Georges Business Park, Brooklands Road, Weybridge, Surrey, United Kingdom, KT13 0TS with a copy to us.

Yours faithfully,

.....

(Authorised signatory)

[Chargor]

Part 2 - Acknowledgement of Insurer

To: Heritage Square Limited (as Security Agent)

Copy: [Chargor]

_____ 2019

Dear Sirs,

Security Agreement dated _____ 2019 between Longprime Limited and Sequola Living Wantage Ltd (as Chargors) and Heritage Square Limited (as Security Agent) (the Security Agreement)

We confirm receipt from [Chargor] (the **Chargor**) of a notice dated _____ 2019 (the **Notice**) of an assignment on the terms of the Security Agreement of all the Chargor's rights in respect of [insert details of the contract of insurance] (the **Insurance**).

We confirm that we:

1. accept the instructions contained in the Notice and agree to comply with the Notice;
and
2. will give notices and make payments under the Insurance as directed in the Notice.

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

Yours faithfully,

.....
(Authorised signatory)

[Insurer]

SCHEDULE 5
FORMS OF LETTER FOR OTHER CONTRACTS

Part 1 - Notice to Counterparty

To: [Contract Counterparty]

Copy: Heritage Square Limited (as Security Agent as defined below)

_____ 2019

Dear Sirs,

**Security Agreement dated _____ 2019 between Longprime Limited and
Sequoia Living Wantage Ltd (as Chargors) and Heritage Square Limited (as Security
Agent) (the Security Agreement)**

This letter constitutes notice to you that under the Security Agreement we have assigned absolutely, subject to a proviso for re-assignment on redemption to the Security Agent (as trustee for the Secured Parties as referred to in the Security Agreement, the **Security Agent**) all our rights in respect of [insert details of contract] (the **Contract**).

We confirm that:

- 1 we will remain liable under the Contract to perform all the obligations assumed by us under the Contract; and
- 2 none of the Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Contract.

We will also remain entitled to exercise all our rights, powers and discretions under the Contract, and you should continue to give notices and make payments under the Contract to us, unless and until you receive notice from the Security Agent to the contrary stating that the security under the Security Agreement has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and notices must be given and payments must be made to, the Security Agent or as it directs.

We irrevocably instruct and authorise you to disclose to the Security Agent any information relating to the Contract requested from you by the Security Agent.

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

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

Please acknowledge receipt of this letter by sending the attached acknowledgement to the Security Agent at Elder House St Georges Business Park, Brooklands Road, Weybridge, Surrey, United Kingdom, KT13 0TS with a copy to us.

Yours faithfully,

.....

(Authorised signatory)

[Chargor]

Part 2 - Acknowledgement of Counterparty

To: Heritage Square Limited (as Security Agent)

Copy: [Chargor]

_____ 2019

Dear Sirs,

**Security Agreement dated _____ 2019 between Longprime Limited and
Sequoia Living Wantage Ltd (as Chargors) and Heritage Square Limited (as Security
Agent) (the Security Agreement)**

We confirm receipt from [Chargor] (the **Chargor**) of a notice dated _____ 2019
(the **Notice**) of an assignment on the terms of the Security Agreement of all the Chargor's
rights in respect of [insert details of the contract] (the **Contract**).

We confirm that we:

- 1 accept the instructions contained in the Notice and agree to comply with the Notice;
and
- 2 will give notices and make payments under the Contract as directed in the Notice.

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

Yours faithfully,

.....

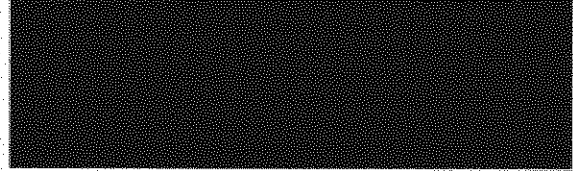
(Authorised signatory)

[Contract counterparty]

SIGNATORIES TO THE DEBENTURE

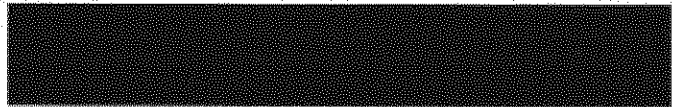
CHARGORS

EXECUTED as a DEED by LONGPRIME)
LIMITED acting by)
HARNOD ATAR in the)
presence of:)



Director

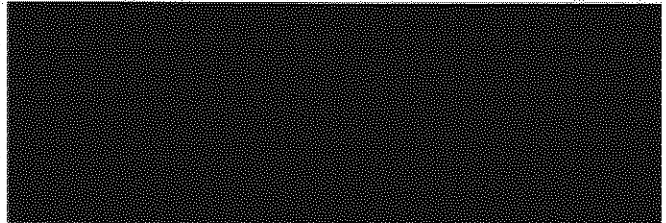
Signature of Witness:



Name:

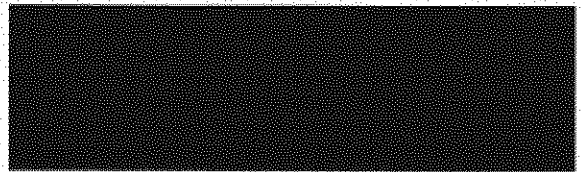
ANDREW HOLLIER

Address



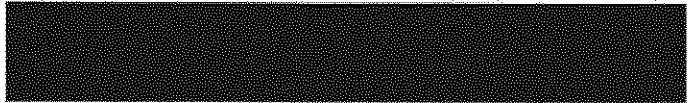
Occupation:

EXECUTED as a DEED by SEQUOIA)
LIVING WANTAGE LTD acting by)
HARNOD ATAR in the)
presence of:)



Director

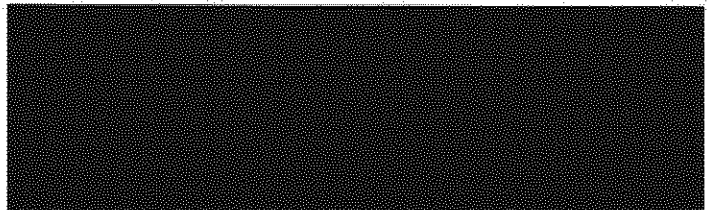
Signature of Witness:



Name:

ANDREW HOLLIER

Address



Occupation:

SECURITY AGENT

EXECUTED as a DEED by HERITAGE)
SQUARE LIMITED acting by)
_____, in the)
presence of:)

.....
Director

Signature of Witness:

Name:

Address

Occupation:

EXECUTION VERSION

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

Signed: Charles Russell Speechlys

Dated: 03.04.2019

DATED

29th March

2019

- (1) THE COMPANIES LISTED IN Schedule 1 (as
Chargors)
- (2) HERITAGE SQUARE LIMITED
(as Security Agent)

DEBENTURE

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THIS DEED is made on

29th March

2019

BETWEEN:

- (1) **THE COMPANIES LISTED IN Schedule 1** (each a Chargor and together the Chargors); and
- (2) **HERITAGE SQUARE LIMITED**, a company registered in England and Wales (registered number 08364250) whose registered office is at Elder House St Georges Business Park, Brooklands Road, Weybridge, Surrey, United Kingdom, KT13 0TS (the **Security Agent**) as security trustee for the Secured Parties (as defined in the Facility Agreement defined below).

BACKGROUND

- (A) Each Chargor enters into this Deed in connection with the Facility Agreement (as defined below).
- (B) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

IT IS AGREED as follows:

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

Act	means the Law of Property Act 1925;
Facility Agreement	means the facility agreement dated on or around the date of this Deed between the Chargors (as borrowers), Heritage Square Limited and Puma Lender, S.À R.L. (as original lenders), Heritage Square Limited (as agent and security agent) and Puma Property Finance Limited (as arranger);
Mortgaged Property	means all freehold or leasehold property included in the definition of Security Asset;
Party	means a party to this Deed;
Receiver	means a receiver or receiver and manager or administrative receiver, in each case appointed under this Deed;
Rental Income	means all amounts paid or payable to or for the account of any Chargor in connection with the letting, licence or grant of other rights of use or occupation of any part of a

	Property;
Sale Document	means each sale and purchase agreement entered into in respect of a Property;
Security Asset	means any asset of a Chargor which is, or is expressed to be, subject to any Security created by this Deed;
Secured Liabilities	means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Transaction Obligor to any Secured Party under each Finance Document; and
Security Period	means the period beginning on the date of this Deed and ending on the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full.

1.2 Construction

- 1.2.1 Capitalised terms defined in the Facility Agreement have the same meaning in this Deed unless expressly defined in this Deed.
- 1.2.2 The provisions of clause 1.2 (*Construction*) of the Facility Agreement apply to this Deed as though they were set out in full in this Deed except that references to the Facility Agreement will be construed as references to this Deed.
- 1.2.3 Unless a contrary indication appears, a reference in this Deed to:
- (a) a Finance Document or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, extended or restated;
 - (b) any **rights** in respect of an asset includes:
 - (i) all amounts and proceeds paid or payable;
 - (ii) all rights to make any demand or claim; and
 - (iii) all powers, remedies, causes of action, security, guarantees and indemnities,
 in each case in respect of or derived from that asset; and
 - (c) the term **this Security** means any Security created by this Deed.
- 1.2.4 All obligations of the Chargors under this Deed shall be joint and several.

- 1.2.5 Clauses 2.2 (*Land*) to 2.7 (*Miscellaneous*) shall be construed as creating a separate and distinct mortgage or fixed charge over each relevant asset within any particular class of assets defined under this Deed and the failure to create an effective mortgage or fixed charge (whether arising out of this Deed or any act or omission by any Party) on any one asset shall not affect the nature of any mortgage or fixed charge imposed on any other asset whether within that same class of assets or not.
- 1.2.6 Any covenant of any Chargor under this Deed (other than a payment obligation which has been discharged) remains in force during the Security Period.
- 1.2.7 The terms of the other Finance Documents and of any other agreement or instrument between any Parties in relation to any Finance Document are incorporated in this Deed to the extent required to ensure that any purported disposition, or any agreement for the disposition, of any freehold or leasehold property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- 1.2.8 If the Security Agent considers (acting reasonably) that an amount paid to a Secured Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.
- 1.2.9 Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of any disposal of that Security Asset.

1.3 Third party rights

- 1.3.1 Unless expressly provided to the contrary in a Finance Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the "**Third Parties Act**") to enforce or to enjoy the benefit of any term of this Deed.
- 1.3.2 Notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.
- 1.3.3 Any Receiver may enforce and enjoy the benefit of any clause which expressly confers rights on it, subject to paragraph 1.3.2 above and the provisions of the Third Parties Act.

2 CREATION OF SECURITY

2.1 General

- 2.1.1 Each Chargor must pay or discharge the Secured Liabilities in the manner provided for in the Finance Documents.

2.1.2 All the security created under this Deed:

- (a) is created in favour of the Security Agent;
- (b) is created over present and future assets of each Chargor;
- (c) is continuing security for the payment, discharge and performance of all the Secured Liabilities; and
- (d) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

2.1.3 The Security Agent holds the benefit of this Deed and this Security on trust for the Secured Parties.

2.2 Land

2.2.1 Each Chargor charges:

- (a) by way of a first legal mortgage all estates or interests in any freehold or leasehold property now owned by it; this includes the real property (if any) specified in Schedule 2 (*Real Property*); and
- (b) (to the extent that they are not the subject of a mortgage under paragraph (a) above) by way of a first fixed charge all estates or interests in any freehold or leasehold property now or subsequently owned by it.

2.2.2 A reference in this clause 2 to a mortgage or charge of any freehold or leasehold property includes:

- (a) all buildings, fixtures, fittings and fixed plant and machinery on that property; and
- (b) the benefit of any covenants for title given or entered into by any predecessor in title of that Chargor in respect of that property or any moneys paid or payable in respect of those covenants.

2.3 Credit balances

2.3.1 Each Chargor charges by way of a first fixed charge all of its rights in respect of its General Account, any amount standing to the credit of its General Account and the debt represented by it.

2.3.2 Each Chargor charges by way of a first fixed charge all of its rights in respect of any account it has with any person other than the accounts referred to in Clause 2.3.1 above, any amount standing to the credit of any such account and the debt represented by it.

2.4 Book debts etc.

Each Chargor charges by way of a first fixed charge:

- 2.4.1 all of its Subordinated Debt;
- 2.4.2 all of its book and other debts;
- 2.4.3 all other moneys due and owing to it; and
- 2.4.4 the benefit of all rights in relation to any item under paragraphs 2.4.1 to 2.4.3 above.

2.5 Insurances

- 2.5.1 Each Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights under any contract or policy of insurance taken out by it or on its behalf or in which it has an interest (together, the **Insurance Rights**).
- 2.5.2 To the extent that they have not been effectively assigned under paragraph 2.5.1 above, each Chargor charges by way of a first fixed charge all of its Insurance Rights.

2.6 Other contracts

- 2.6.1 Each Chargor:
 - (a) assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights:
 - (i) under each Lease Document;
 - (ii) in respect of all Rental Income;
 - (iii) under any guarantee of Rental Income contained in or relating to any Lease Document;
 - (iv) under each Development Document;
 - (v) under each Sale Document; and
 - (b) charges by way of a first fixed charge all of its rights under any other document, agreement or instrument to which it is a party except to the extent that it is subject to any fixed security created under any other term of this clause 2.
- 2.6.2 To the extent that they have not been effectively assigned under paragraph 2.6.1(a) above, each Chargor charges by way of a first fixed charge all of its rights listed under paragraph 2.6.1(a) above.

2.7 Miscellaneous

Each Chargor charges by way of first fixed charge:

- 2.7.1 its goodwill;

- 2.7.2 the benefit of any Authorisation (statutory or otherwise) held in connection with its use of any Security Asset;
- 2.7.3 the right to recover and receive compensation which may be payable to it in respect of any Authorisation referred to in paragraph 2.7.2 above;
- 2.7.4 its uncalled capital; and
- 2.7.5 the benefit of all rights in relation to any item under paragraphs 2.7.1 to 2.7.4 above.

2.8 Floating charge

- 2.8.1 Each Chargor charges by way of a first floating charge all its assets not otherwise effectively mortgaged, charged or assigned by way of fixed mortgage, fixed charge or assignment under this clause 2.
- 2.8.2 Except as provided below, the Security Agent may by notice to any Chargor convert the floating charge created by this clause 2.8 (Floating charge) into a fixed charge as regards any of a Chargor's assets specified in that notice if:
 - (a) an Event of Default is continuing; or
 - (b) the Security Agent considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy, in which case such charge shall be converted in respect of the affected Security Asset only.
- 2.8.3 The floating charge created by this clause 2.8 (Floating charge) may not be converted into a fixed charge solely by reason of:
 - (a) the obtaining of a moratorium; or
 - (b) anything done with a view to obtaining a moratorium,
 under section 1A of the Insolvency Act 1986.
- 2.8.4 The floating charge created by this clause 2.8 (Floating charge) will (in addition to the circumstances when this may occur under the general law) automatically convert into a fixed charge over all of a Chargor's assets if an administrator is appointed for that Chargor or the Security Agent receives notice of an intention to appoint an administrator for that Chargor.
- 2.8.5 The floating charge created by this clause 2.8 (Floating charge) is a **qualifying floating charge** for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

3 RESTRICTIONS ON DEALINGS

3.1 Security

Except as expressly allowed under the Facility Agreement or this Deed, no Chargor must create or permit to subsist any Security on any Security Asset.

3.2 Disposals

Except as expressly allowed under the Facility Agreement or this Deed, no Chargor must enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to dispose of all or any part of any Security Asset, save that the Chargors may, in the ordinary course of trading, dispose of that part of the Security Asset which is charged by way of floating charge only.

4 LAND

4.1 Notices to tenants

If a Chargor enters into an Occupational Lease in accordance with the terms of the Facility Agreement, that Chargor shall:

- 4.1.1 promptly notify the Security Agent;
- 4.1.2 promptly on request by the Security Agent and at the cost of that Chargor, serve on each tenant of such Occupational Lease a notice of assignment in such form as the Security Agent may reasonably require; and
- 4.1.3 take reasonable steps to procure that each tenant acknowledges that notice, substantially in such form as the Security Agent may require.

4.2 Acquisitions

If a Chargor acquires any freehold or leasehold property in England and Wales in accordance with the Facility Agreement after the date of this Deed it must:

- 4.2.1 promptly notify the Security Agent;
- 4.2.2 promptly on request by the Security Agent and at the cost of that Chargor, execute and deliver to the Security Agent a legal mortgage over that property in favour of the Security Agent in any form which the Security Agent may reasonably require; and
- 4.2.3
 - (a) if the title to that freehold or leasehold property is registered at the Land Registry or required to be so registered, give the Land Registry written notice of this Security; and
 - (b) if applicable, ensure that this Security is correctly noted against that title in the title register at the Land Registry.

4.3 Land Registry

- 4.3.1 Each Chargor consents to a restriction in the following terms being entered into on the Register of Title relating to any Mortgaged Property registered at the Land Registry:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [] in favour of Heritage Square Limited referred to in the charges register or their conveyancer. (Standard Form P)."

- 4.3.2 Each Chargor consents to an application being made to the Land Registry for a notice in the following terms to be entered on the Register of Title relating to any Mortgaged Property registered at the Land Registry:

"The lender under a facility agreement dated [] is under an obligation (subject to the terms of that facility agreement) to make further advances and the debenture referred to in the charges register dated [] in favour of Heritage Square Limited secures those further advances."

4.4 Deposit of title deeds

Each Chargor must promptly:

- 4.4.1 deposit with the Security Agent all deeds and documents necessary to show good and marketable title to any property referred to in clause 4.2 (Acquisitions) (the **Title Documents**);
- 4.4.2 procure that the Title Documents are held to the order of the Security Agent; or
- 4.4.3 procure that the Title Documents are held to the order of the Security Agent by a firm of solicitors approved by the Security Agent for that purpose.

5 ACCOUNTS

5.1 General

In this clause 5 "**Account Bank**" means a person with whom a bank account is maintained under the Facility Agreement.

5.2 Book debts and receipts

- 5.2.1 Each Chargor must get in and realise its:

- (a) Rental Income and other amounts due to it from tenants or any other occupiers of the Mortgaged Property; and
- (b) book and other debts and other moneys due and owing to it,

in the ordinary course of its business and hold the proceeds of the getting in and realisation (until payment into its General Account, if required in accordance with paragraph 5.2.2 below) on trust for the Security Agent.

- 5.2.2 Each Chargor must, except to the extent that the Security Agent otherwise agrees, pay all the proceeds of the getting in and realisation into its General Account in accordance with the Facility Agreement.

5.3 Notices of charge

Each Chargor must:

- 5.3.1 immediately on the date of this Deed, serve a notice of charge, substantially in the form of Part 1 of Schedule 3 (Forms of Letter for Account Bank), on each Account Bank; and
- 5.3.2 use reasonable endeavours to ensure that each Account Bank acknowledges the notice, substantially in the form of Part 2 of Schedule 3 (Forms of Letter for Account Bank).

6 INSURANCES

Each Chargor must:

- 6.1.1 immediately serve a notice of assignment, substantially in the form of Part 1 of Schedule 4 (Forms of Letter for Insurers), on each counterparty to an Insurance; and
- 6.1.2 use reasonable endeavours to ensure that such counterparty acknowledges that notice, substantially in the form of Part 2 of Schedule 4 (Forms of Letter for Insurers).

7 OTHER CONTRACTS

Each Chargor must, at the request of the Security Agent:

- 7.1.1 (as soon as reasonably practicable and in any event within 5 Business Days of such request) serve a notice of assignment or charge (as applicable), substantially in the form of Part 1 of Schedule 5 (Forms of Letter for Other Contracts), on each counterparty to a contract listed in clause 2.6 (Other contracts); and
- 7.1.2 use reasonable endeavours to ensure that each such counterparty acknowledges that notice, substantially in the form of Part 2 of Schedule 5 (Forms of Letter for Other Contracts).

8 WHEN SECURITY BECOMES ENFORCEABLE

8.1 Event of Default

This Security will become immediately enforceable if an Event of Default occurs and is continuing.

8.2 Discretion

After this Security has become enforceable, the Security Agent may enforce all or any part of this Security in any manner it sees fit or as instructed in accordance with the Facility Agreement.

8.3 Statutory powers

The power of sale and other powers conferred by section 101 of the Act, as amended by this Deed, will be immediately exercisable at any time after this Security has become enforceable.

9 ENFORCEMENT OF SECURITY

9.1 General

9.1.1 For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this Deed.

9.1.2 Section 103 of the Act (restricting the power of sale) and section 93 of the Act (restricting the right of consolidation) do not apply to this Security.

9.1.3 The statutory powers of leasing conferred on the Security Agent are extended so as to authorise the Security Agent to lease, make agreements for leases, accept surrenders of leases and grant options as the Security Agent may think fit and without the need to comply with any provision of section 99 or section 100 of the Act.

9.2 No liability as mortgagee in possession

Neither the Security Agent nor any Receiver will be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.

9.3 Privileges

The Security Agent and each Receiver is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers duly appointed under the Act, except that section 103 of the Act does not apply.

9.4 Protection of third parties

No person (including a purchaser) dealing with the Security Agent or a Receiver or its or his/her agents will be concerned to enquire:

- 9.4.1 whether the Secured Liabilities have become payable;
- 9.4.2 whether any power which the Security Agent or a Receiver is purporting to exercise has become exercisable or is being properly exercised;
- 9.4.3 whether any money remains due under the Finance Documents; or
- 9.4.4 how any money paid to the Security Agent or to that Receiver is to be applied.

9.5 Redemption of prior mortgages

- 9.5.1 At any time after this Security has become enforceable, the Security Agent may:
 - (a) redeem any prior Security against any Security Asset; and/or
 - (b) procure the transfer of that Security to itself; and/or
 - (c) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on the Chargors.
- 9.5.2 The Chargors must pay to the Security Agent, immediately on demand, the costs and expenses incurred by the Security Agent in connection with any such redemption and/or transfer, including the payment of any principal or interest.

9.6 Contingencies

If this Security is enforced at a time when no amount is due under the Finance Documents but at a time when amounts may or will become due, the Security Agent (or a Receiver) may pay the proceeds of any recoveries effected by it into a suspense account or other account selected by it.

9.7 Financial collateral

- 9.7.1 To the extent that the Security Assets constitute "financial collateral" and this Deed and the obligations of the Chargors under this Deed constitute a "security financial collateral arrangement" (In each case, for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003), the Security Agent will have the right after this Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Liabilities.
- 9.7.2 Where any financial collateral is appropriated the value of such financial collateral shall be:
 - (a) in the case of cash, the amount of such cash plus any accrued but unposted interest attributable to such cash on the date of appropriation;

- (b) in the case of shares:
 - (i) if it is listed or traded on a recognised exchange, the value at which it could have been sold on the exchange on the date of appropriation; or
 - (ii) in any other case, such amount as the Security Agent reasonably determines having taken into account advice obtained by it from an independent commercial property adviser, investment bank or accountancy firm of national standing selected by it,

and each Finance Party will give credit for the proportion of the value of the financial collateral appropriated to its use.

9.7.3 The Parties agree that the method of valuation provided for in this clause 9.7 is commercially reasonable for the purposes of the Financial Collateral Arrangements (No. 2) Regulations 2003.

10 RECEIVER

10.1 Appointment of Receiver

10.1.1 Except as provided below, the Security Agent may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if:

- (a) this Security has become enforceable; or
- (b) any Chargor so requests to the Security Agent at any time.

10.1.2 Any appointment under paragraph 10.1.1 above may be by deed, under seal or in writing under its hand.

10.1.3 Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the Act) does not apply to this Deed.

10.1.4 The Security Agent is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under section 1A of the Insolvency Act 1986.

10.1.5 The Security Agent may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if the Security Agent is prohibited from so doing by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies.

10.2 Removal

The Security Agent may by writing under its hand (subject to any requirement for an order of the court in the case of an administrative receiver) remove any Receiver

appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

10.3 Remuneration

The Security Agent may fix the remuneration of any Receiver appointed by it and the maximum rate specified in section 109(6) of the Act will not apply.

10.4 Agent of the Chargors

10.4.1 A Receiver will be deemed to be the agent of the Chargors for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. Each Chargor is solely responsible for any contracts, engagements, acts, omissions, defaults and losses of a Receiver and for any liabilities incurred by a Receiver.

10.4.2 No Secured Party will incur any liability (either to the Chargors or to any other person) by reason of the appointment of a Receiver or for any other reason.

10.5 Relationship with Security Agent

To the fullest extent allowed by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may after this Security becomes enforceable be exercised by the Security Agent in relation to any Security Asset without first appointing a Receiver and notwithstanding the appointment of a Receiver.

11 POWERS OF RECEIVER

11.1 General

11.1.1 A Receiver has all of the rights, powers and discretions set out below in this clause 11 in addition to those conferred on it by any law. This includes:

- (a) in the case of an administrative receiver, all the rights, powers and discretions conferred on an administrative receiver under the Insolvency Act 1986; and
- (b) otherwise, all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act 1986.

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

11.2 Possession

A Receiver may take immediate possession of, get in and realise any Security Asset.

11.3 Carry on business

A Receiver may carry on any business of any Chargor in any manner he/she thinks fit.

11.4 Employees

11.4.1 A Receiver may appoint and discharge managers, officers, agents, accountants, servants, workmen and others for the purposes of this Deed upon such terms as to remuneration or otherwise as he/she thinks fit.

11.4.2 A Receiver may discharge any person appointed by any Chargor.

11.5 Borrow money

A Receiver may raise and borrow money either unsecured or on the security of any Security Asset either in priority to this Security or otherwise and generally on any terms and for whatever purpose which he/she thinks fit.

11.6 Sale of assets

11.6.1 A Receiver may sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner and on any terms which he/she thinks fit.

11.6.2 The consideration for any such transaction may consist of cash or non-cash consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which he/she thinks fit.

11.6.3 Fixtures, other than landlord's fixtures, may be severed and sold separately from the property containing them without the consent of any Chargor.

11.7 Leases

A Receiver may let any Security Asset for any term and at any rent (with or without a premium) which he/she thinks fit and may accept a surrender of any lease or tenancy of any Security Asset on any terms which he/she thinks fit (including the payment of money to a lessee or tenant on a surrender).

11.8 Compromise

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who is or claims to be a creditor of any Chargor or relating in any way to any Security Asset.

11.9 Legal actions

A Receiver may bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Security Asset which he/she thinks fit.

11.10 Receipts

A Receiver may give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Security Asset.

11.11 Subsidiaries

A Receiver may form a Subsidiary of any Chargor and transfer to that Subsidiary any Security Asset.

11.12 Delegation

A Receiver may delegate his/her powers in accordance with this Deed.

11.13 Lending

A Receiver may lend money or advance credit to any person.

11.14 Protection of assets

A Receiver may:

11.14.1 effect any repair or insurance and do any other act which any Chargor might do in the ordinary conduct of its business to protect or improve any Security Asset;

11.14.2 commence and/or complete any building operation; and

11.14.3 apply for and maintain any planning permission, building regulation approval or any other Authorisation,

in each case as he/she thinks fit.

11.15 Other powers

A Receiver may:

11.15.1 do all other acts and things which he/she may consider necessary or desirable for realising any Security Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or law;

11.15.2 exercise in relation to any Security Asset all the powers, authorities and things which he/she would be capable of exercising if he/she were the absolute beneficial owner of that Security Asset; and

11.15.3 use the name of any Chargor for any of the above purposes.

12 APPLICATION OF PROCEEDS

All amounts from time to time received or recovered by the Security Agent or any Receiver pursuant to the terms of this Deed or in connection with the realisation or

enforcement of all or part of this Security will be held by the Security Agent and applied in accordance with the Facility Agreement. This clause 12:

12.1.1 is subject to the payment of any claims having priority over this Security; and

12.1.2 does not prejudice the right of any Secured Party to recover any shortfall from any Chargor.

13 EXPENSES AND INDEMNITY

Each Chargor must:

13.1.1 promptly on demand pay to each Secured Party the amount of all costs and expenses (including legal fees) incurred by that Secured Party in connection with this Deed; and

13.1.2 keep each Secured Party indemnified against any failure or delay in paying those costs or expenses.

14 DELEGATION

14.1 Power of Attorney

The Security Agent or any Receiver may, at any time, delegate by power of attorney or otherwise to any person for any period all or any right, power, authority or discretion exercisable by it under this Deed.

14.2 Terms

Any such delegation may be made upon any terms and conditions (including the power to sub-delegate) and subject to any restrictions that the Security Agent or that Receiver (as the case may be) may, in its discretion, think fit in the interests of the Secured Parties.

14.3 Liability

Neither the Security Agent nor any Receiver shall be bound to supervise, or be in any way responsible for any damages, costs or losses incurred by reason of any misconduct, omission or default on the part of, any such delegate or sub-delegate.

15 FURTHER ASSURANCES

15.1.1 Each Chargor must promptly, at its own expense, take whatever action the Security Agent or a Receiver may require for:

(a) creating, perfecting or protecting any security over any Security Asset; or

(b) facilitating the realisation of any Security Asset, or the exercise of any right, power or discretion exercisable, by the Security Agent or

any Receiver or any of their respective delegates or sub-delegates in respect of any Security Asset.

15.1.2 The action that may be required under paragraph 15.1.1 above includes:

- (a) the execution of any mortgage, charge, transfer, conveyance, assignment or assurance of any asset, whether to the Security Agent or to its nominees; or
- (b) the giving of any notice, order or direction and the making of any filing or registration,

which, in any such case, the Security Agent may consider necessary or desirable.

16 POWER OF ATTORNEY

Each Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any of their respective delegates or sub-delegates to be its attorney with the full power and authority of that Chargor to execute, deliver and perfect all deeds, instruments and other documents in its name and otherwise on its behalf and to do or cause to be done all acts and things, in each case which may be required or which any attorney may in its absolute discretion deem necessary for carrying out any obligation of that Chargor under or pursuant to this Deed and in each case which the Chargor has failed to do within 5 Business Days of a written request from the Security Agent or at any time after this Security has become enforceable under clause 8. Each Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this clause 16.

17 MISCELLANEOUS

17.1 Continuing Security

This Security is a continuing security and will extend to the ultimate balance of the Secured Liabilities regardless of any intermediate payment or discharge in whole or in part.

17.2 Tacking

Each Lender must perform its obligations under the Facility Agreement (including any obligation to make available further advances).

17.3 Notice to Chargor

This Deed constitutes notice in writing to each Chargor of any charge or assignment of a debt owed by that Chargor to any Transaction Obligor and contained in any other Security Document.

18 RELEASE

At the end of the Security Period, the Security Agent must, at the request and cost of the Chargors, take whatever action is necessary to release its Security Assets from this Security and procure the reassignment to the Chargors of the assets assigned to the Security Agent pursuant to this Deed.

19 GOVERNING LAW

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

20 JURISDICTION

- 20.1 The courts of England and Wales have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a **Dispute**).
- 20.2 The Parties agree that the courts of England and Wales are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- 20.3 This Clause 20 is for the benefit of the Finance Parties and the Security Agent only. As a result, the Finance Parties and the Security Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Finance Parties and the Security Agent may take concurrent proceedings in any number of jurisdictions.

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

**SCHEDULE 1
CHARGORS**

Company name	Registered office	Company number	Jurisdiction of incorporation
LONGPRIME LIMITED	505 Pinner Road, Harrow, United Kingdom, HA2 6EH	09937734	England and Wales
SEQUOIA LIVING WANTAGE LTD	Regal House, Royal Crescent, Ilford, Essex, United Kingdom, IG2 7JY	11072751	England and Wales

**SCHEDULE 2
REAL PROPERTY**

Chargor	Property	County and District
LONGPRIME LIMITED	Lambourne Road, Chigwell, Essex IG7 6HX registered at HM Land Registry under title numbers EX556992 and EX907440	Epping Forest
SEQUOIA LIVING WANTAGE LTD	Grove Road, Wantage, Oxfordshire OX12 7BY registered at HM Land Registry under title number ON240749	Oxfordshire: Vale of White Horse

SCHEDULE 3
FORMS OF LETTER FOR ACCOUNT BANK

Part 1 - Notice to Account Bank

To: [Account Bank]

Copy: Heritage Square Limited (as Security Agent as defined below)

_____ 2019

Dear Sirs,

**Security Agreement dated _____ 2019 between Longprime Limited and
Sequoia Living Wantage Ltd (as Chargors) and Heritage Square Limited (as Security
Agent) (the Security Agreement)**

This letter constitutes notice to you that under the Security Agreement we have charged (by way of a first fixed charge) in favour of the Security Agent (as trustee for the Secured Parties as referred to in the Security Agreement, the **Security Agent**) all our rights in respect of our account with you (account number [], sort code []) (the **Account**).

We irrevocably instruct and authorise you to (in each case subject to the following paragraph):

- 1 disclose to the Security Agent any information relating to the Account requested from you by the Security Agent;
- 2 comply with the terms of any written notice or instruction relating to the Account received by you from the Security Agent; and
- 3 hold all sums standing to the credit of the Account to the order of the Security Agent.

We are permitted to withdraw any amount from the Account for any purpose unless and until you receive a notice from the Security Agent to the contrary stating that the security under the Security Agreement has become enforceable and we are no longer permitted to withdraw any amount from the Account without its consent. If and from the date on which you receive any such notice, we will not be permitted to withdraw any amount from the Account without the prior written consent of the Security Agent.

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 Security Agent.

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 Security Agent at Elder House St Georges Business Park, Brooklands Road, Weybridge, Surrey, United Kingdom, KT13 0TS with a copy to us.

Yours faithfully,

(Authorised Signatory)

[Chargor]

Part 2- Acknowledgement of Account Bank

To: Heritage Square Limited (as Security Agent)

Copy: [Chargor]

_____ 2019

Dear Sirs,

**Security Agreement dated _____ 2019 between Longprime Limited and
Sequoia Living Wantage Ltd (as Chargors) and Heritage Square Limited (as Security
Agent) (the Security Agreement)**

We confirm receipt from [Chargor] (the **Chargor**) of a notice dated _____ 2019
(the **Notice**) of a charge upon the terms of the Security Agreement over all the rights of the
Chargor to the Account (as defined in the Notice).

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 any prior security over, or the interest of any third party in,
the Account;
- 3 have neither claimed nor exercised, nor will claim or exercise, any security interest,
set-off, counter-claim or other right in respect of the Account; and
- 4 will comply with any notice we may receive from the Security Agent in respect of the
Account.

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]

SCHEDULE 4
FORMS OF LETTER FOR INSURERS

Part 1 - Notice to Insurer

To: [Insurer]

Copy: Heritage Square Limited (as Security Agent as defined below)

_____ 2019

Dear Sirs,

**Security Agreement dated _____ 2019 between Longprime Limited and
Sequoia Living Wantage Ltd (as Chargors) and Heritage Square Limited (as Security
Agent) (the Security Agreement)**

This letter constitutes notice to you that under the Security Agreement we have assigned absolutely, subject to a proviso for re-assignment on redemption, to the Security Agent (as trustee for the Secured Parties as referred to in the Security Agreement, the **Security Agent**) all our rights in respect of [insert details of contract of insurance] (the **Insurance**).

We confirm that:

- 1 we will remain liable under the Insurance to perform all the obligations assumed by us under the Insurance; and
- 2 none of the Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Insurance (unless, and to the extent, otherwise expressly provided for in the Insurance).

We will also remain entitled to exercise all our rights, powers and discretions under the Insurance, and you should continue to give notices and make payments under the Insurance to us (unless, and to the extent, otherwise expressly provided for in the Insurance or in any insurer letter you (or a broker on your behalf) may have issued to the Security Agent in respect of the Insurance), unless and until you receive notice from the Security Agent to the contrary stating that the security under the Security Agreement has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and notices must be given and payments must be made to, the Security Agent or as it directs (unless, and to the extent, otherwise expressly provided for in the Insurance or in any insurer letter you may have issued to the Security Agent in respect of the Insurance).

We irrevocably instruct and authorise you to disclose to the Security Agent any information relating to the Insurance requested from you by the Security Agent.

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

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

Please acknowledge receipt of this letter by sending the attached acknowledgement to the Security Agent at Elder House St Georges Business Park, Brooklands Road, Weybridge, Surrey, United Kingdom, KT13 0TS with a copy to us.

Yours faithfully,

.....

(Authorised signatory)

[Chargor]

Part 2 - Acknowledgement of Insurer

To: Heritage Square Limited (as Security Agent)

Copy: [Chargor]

_____ 2019

Dear Sirs,

**Security Agreement dated _____ 2019 between Longprime Limited and
Sequoia Living Wantage Ltd (as Chargors) and Heritage Square Limited (as Security
Agent) (the Security Agreement)**

We confirm receipt from [Chargor] (the **Chargor**) of a notice dated _____ 2019
(the **Notice**) of an assignment on the terms of the Security Agreement of all the Chargor's
rights in respect of [insert details of the contract of insurance] (the **Insurance**).

We confirm that we:

- 1 accept the instructions contained in the Notice and agree to comply with the Notice;
and
- 2 will give notices and make payments under the Insurance as directed in the Notice.

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

Yours faithfully,

.....

(Authorised signatory)

[Insurer]

SCHEDULE 5
FORMS OF LETTER FOR OTHER CONTRACTS

Part 1 - Notice to Counterparty

To: [Contract Counterparty]

Copy: Heritage Square Limited (as Security Agent as defined below)

_____ 2019

Dear Sirs,

**Security Agreement dated _____ 2019 between Longprime Limited and
Sequoia Living Wantage Ltd (as Chargors) and Heritage Square Limited (as Security
Agent) (the Security Agreement)**

This letter constitutes notice to you that under the Security Agreement we have assigned absolutely, subject to a proviso for re-assignment on redemption to the Security Agent (as trustee for the Secured Parties as referred to in the Security Agreement, the **Security Agent**) all our rights in respect of [insert details of contract] (the **Contract**).

We confirm that:

- 1 we will remain liable under the Contract to perform all the obligations assumed by us under the Contract; and
- 2 none of the Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Contract.

We will also remain entitled to exercise all our rights, powers and discretions under the Contract, and you should continue to give notices and make payments under the Contract to us, unless and until you receive notice from the Security Agent to the contrary stating that the security under the Security Agreement has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and notices must be given and payments must be made to, the Security Agent or as it directs.

We irrevocably instruct and authorise you to disclose to the Security Agent any information relating to the Contract requested from you by the Security Agent.

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

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

Please acknowledge receipt of this letter by sending the attached acknowledgement to the Security Agent at Elder House St Georges Business Park, Brooklands Road, Weybridge, Surrey, United Kingdom, KT13 0TS with a copy to us.

Yours faithfully,

.....

(Authorised signatory)

[Chargor]

Part 2 - Acknowledgement of Counterparty

To: Heritage Square Limited (as Security Agent)

Copy: [Chargor]

_____ 2019

Dear Sirs,

**Security Agreement dated _____ 2019 between Longprime Limited and
Sequoia Living Wantage Ltd (as Chargors) and Heritage Square Limited (as Security
Agent) (the Security Agreement)**

We confirm receipt from [Chargor] (the **Chargor**) of a notice dated _____ 2019
(the **Notice**) of an assignment on the terms of the Security Agreement of all the Chargor's
rights in respect of [insert details of the contract] (the **Contract**).

We confirm that we:

- 1 accept the instructions contained in the Notice and agree to comply with the Notice;
and
- 2 will give notices and make payments under the Contract as directed in the Notice.

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

Yours faithfully,

.....

(Authorised signatory)

[Contract counterparty]

SIGNATORIES TO THE DEBENTURE

CHARGORS

EXECUTED as a DEED by LONGPRIME)
LIMITED acting by)
_____, in the)
presence of:)

Director

Signature of Witness:

Name:

Address

Occupation:

EXECUTED as a DEED by SEQUOIA)
LIVING WANTAGE LTD acting by)
_____, in the)
presence of:)

Director

Signature of Witness:

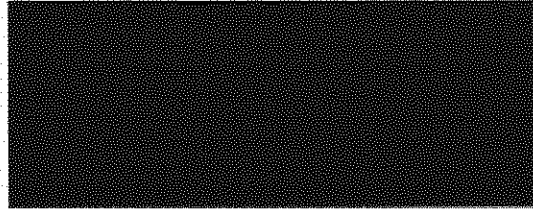
Name:

Address

Occupation:

SECURITY AGENT

EXECUTED as a DEED by HERITAGE)
SQUARE LIMITED acting by)
MICHAEL POSEN in the)
presence of:)



Director

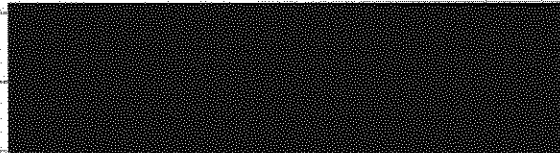
Signature of Witness:



Name:

Kate Clarfelt

Address



Occupation: