



**Registration of a Charge**

Company Name: **PEGASUSLIFE LANDLORD - ONE BAYSHILL ROAD LIMITED**

Company Number: **09983390**



Received for filing in Electronic Format on the: **12/10/2023**

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**Details of Charge**

Date of creation: **04/10/2023**

Charge code: **0998 3390 0003**

Persons entitled: **SITUS ASSET MANAGEMENT LIMITED AS SECURITY AGENT AND SECURITY TRUSTEE (THE "SECURITY AGENT")**

Brief description: **ALL PRESENT AND FUTURE FREEHOLD OR LEASEHOLD LAND AND ALL INTELLECTUAL PROPERTY PURSUANT TO CLAUSE 3 OF THE ACCOMPANYING COPY INSTRUMENT**

**Contains fixed charge(s).**

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

**Contains negative pledge.**

**Authentication of Form**

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

**Authentication of Instrument**

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

Certified by:

**SIMMONS & SIMMONS LLP**



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

Company number: 9983390

Charge code: 0998 3390 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 4th October 2023 and created by PEGASUSLIFE LANDLORD - ONE BAYSHILL ROAD LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 12th October 2023 .

Given at Companies House, Cardiff on 16th October 2023

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



**Companies House**



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

EXECUTION VERSION

# Security Agreement

between

The Persons Listed in Schedule 1

as Chargors

and

Situs Asset Management Limited

as Security Agent

relating to an up to £171,479,350 facility agreement made available to Pegasus Life Group Limited and its subsidiaries from time to time

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**THIS AGREEMENT** is dated **4 October 2023** and made

**BETWEEN:**

- (1) **THE PERSONS** listed in Schedule 1 (*The Chargors*), as chargors (the "Chargors"); and
- (2) **SITUS ASSET MANAGEMENT LIMITED** a company incorporated in England and Wales with company registration number 06738409 and having its registered office at 10<sup>th</sup> Floor, 25 North Colonnade, London E14 5HZ as security agent and security trustee (the "Security Agent")

**BACKGROUND:**

- (A) Each Chargor is entering into this Deed in connection with the Finance Documents.
- (B) It is intended that this document takes effect as a deed even though a Party may only execute it under hand.

**IT IS AGREED** as follows:

1. **Interpretation**

1.1 **Definitions**

In this Deed, terms defined in the Facility Agreement have the same meaning in this Deed unless given a different meaning as set out below and:

"Account" means any account present or future in the name of a Chargor with any person (including those of the Chargor listed in Schedule 4 (*Bank Accounts*)) and includes any other account which is a successor to those accounts on any renumbering or re-designation of accounts and any account into which all or a part of the balance from those accounts is transferred for investment or administrative purposes.

"Assigned Contracts" has the meaning given to it in Clause 3.4 (*Assigned Contracts*).

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

"Charged Property" means all of the assets of a Chargor which from time to time are, or are expressed to be, subject to the Transaction Security.

"Delegate" means any delegate or sub delegate appointed under Clause 21 (*Delegation*).

"Enforcement Event" means an Event of Default that is continuing.

"Facility Agreement" means the facility agreement dated 4 October 2023 and made between, amongst others, PegasusLife Group Limited as Company, Deutsche Bank AG, London Branch as Arranger and Original Lender and Situs Asset Management Limited as Agent and Security Agent.

"Intellectual Property" means:

- (A) any patents, trade marks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests (which may now or in the future subsist), whether registered or unregistered; and
- (B) the benefit of all applications and rights to use such assets of a Chargor (which may now or in the future subsist).

**"Investments"** means any securities and investments of any kind (including shares, stock, debentures, units, depositary receipts, bonds, notes, commercial paper and certificates of deposit), warrants, options or other rights to subscribe for, purchase or otherwise acquire securities and investments now or in the future owned by a Chargor or (to the extent of its interest) in which it now or in the future has any interest.

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

**"Mortgaged Property"** means all of the freehold or leasehold property listed in Schedule 2 (*Mortgaged Property*) and any other freehold or leasehold property included in the definition of Charged Property.

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

**"Receiver"** means a receiver, receiver or manager or administrative receiver of the whole or any part of the Charged Property.

**"Secured Liabilities"** means all present and future moneys, debts, liabilities and obligations due, owing or incurred by any Transaction Obligor to the Secured Parties under or in connection with any Finance Document (in each case whether alone or jointly, or jointly and severally, with any other person, whether actually or contingently and whether as principal, surety or otherwise).

**"Secured Party"** means a Finance Party, a Receiver or any Delegate.

**"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 irrevocably paid in full.

**"Supplemental Mortgage"** means a document substantially in the form of Schedule 9 (*Form of Supplemental Mortgage*).

**"Transaction Security"** means the Security created or expressed to be created in favour of the Security Agent pursuant to this Deed or any document entered into pursuant to subparagraph (A)(2) of Clause 7.2.

## 1.2 Construction

- (A) Any reference in this Deed to 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, restated (however fundamentally and whether or not more onerous) or replaced and includes any change in the purpose of, any extension of or any increase in any facility under that Finance Document or other agreement or instrument.



- (B) The other provisions of Clause 1.2 (*Construction*) of the Facility Agreement apply to this Deed as if set out in full in this Deed with all necessary changes.
- (C) A reference in this Deed to the singular includes the plural and vice versa.
- (D) Unless a contrary indication appears, a reference in this Deed to "Charged Property" includes any part of that Charged Property and the proceeds of that Charged Property.
- (E) Each of the undertakings given by a Chargor in this Deed remain in force from the date of this Deed until the end of the Security Period.
- (F) Each representation and warranty expressed to be made by a Chargor in this Deed is made by a Chargor on the date of this Deed and is deemed to be repeated on each day during the Security Period by reference to the facts and circumstances then existing.

### 1.3 **Disposition of property**

The terms of the other Finance Documents and of any agreement, document or side letter between the Parties are incorporated into this Deed to the extent required for any purported disposition of all or any part of any freehold or leasehold property contained in this Deed to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

### 1.4 **Third party rights**

- (A) Unless expressly provided to the contrary in a Finance Document a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the "Third Parties Act") to enforce or enjoy the benefit of any term of this Deed.
- (B) Notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.
- (C) Any Receiver or Delegate may, subject to this Clause 1.4 and the Third Parties Act, rely on any Clause of this Deed which expressly confers rights on it.

## 2. **Covenant to Pay**

Each Chargor shall pay each of the Secured Liabilities when due, or if they do not specify a time, on demand.

## 3. **Creation of Security**

### 3.1 **Security generally**

All the Transaction Security:

- (A) is created in favour of the Security Agent;
- (B) is created over the present and future assets of each Chargor;
- (C) is security for the payment of all the Secured Liabilities; and

- (D) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

### 3.2 Land

- (A) Each Chargor charges:
  - (1) by way of a first legal mortgage all estates or interests in any freehold or leasehold property now owned by it and all rights under any licence or other agreement or document which gives that Chargor a right to occupy or use that property, including the freehold or leasehold property (if any) including the Mortgaged Property specified in Schedule 2 (*Mortgaged Property*); and
  - (2) (to the extent that they are not the subject of a legal mortgage under Clause 3.2(A)(1)) by way of first fixed charge all estates or interests in any freehold or leasehold property now or in the future owned by it and all rights under any licence or other agreement or document which gives that Chargor a right to occupy or use that property.
- (B) Each Chargor assigns absolutely (subject to a proviso for re-assignment on redemption) to the Security Agent all of its rights and interests in and to each Lease Document.
- (C) A reference in this Deed to a mortgage, charge or assignment of any freehold or leasehold property includes:
  - (1) each and every part of that property, including the land, cellars, eaves, buildings, structures, fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery now or in the future on that property and all easements and rights attaching to it; and
  - (2) all rights under any licence, agreement for sale any agreement for lease in respect of that property;
  - (3) the proceeds of sale of any part of that property and all monies or proceeds paid or payable in respect of that asset; and
  - (4) the benefit of all rights, covenants or warranties for title given or entered into by any predecessor in title of a Chargor in respect of that property or any moneys paid or payable in respect of those rights, covenants or warranties.

### 3.3 Investments

- (A) Each Chargor charges by way of a first fixed charge all of its rights and interests in its Investments.
- (B) A reference in this Deed to any mortgage or charge of any Investments includes:
  - (1) any dividend or interest paid or payable in relation to it;
  - (2) any right, money or property accruing or offered at any time in relation to it by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise;

- (3) any right against any clearance system in relation to it; and
- (4) any right under any custodian or other agreement in relation to it.

### 3.4 Assigned Contracts

- (A) Each Chargor assigns absolutely (subject to a proviso for re-assignment on redemption) subject and without prejudice to any contractual netting and set-off provisions contained therein to the Security Agent all of its rights and interests in, to and under all the agreements or documents specified in Schedule 3 (*Assigned Contracts*) (the "Assigned Contracts").
- (B) To the extent that any such right described in paragraph (A) above is not capable of assignment, the assignment of that right purported to be effected by paragraph (A) above shall operate as an assignment of any damages, compensation, remuneration, profit, rent or income which that Chargor may derive from that right or be awarded or entitled to in respect of that right.
- (C) To the extent that they do not fall within any other part of this Clause or are not effectively assigned under paragraph (A) or (B) above, each Chargor charges by way of first fixed charge all of its rights under each agreement or document to which it is a party.
- (D) If a Chargor assigns an agreement or document under this Deed (or charges it by way of a first fixed charge) and the assignment or charge breaches a term of that agreement or document because a third party's consent has not been obtained:
  - (1) that Chargor shall notify the Security Agent immediately;
  - (2) if the Security Agent requires, that Chargor shall, and each other Chargor shall ensure that the Chargor will, use reasonable endeavours to obtain the consent as soon as practicable; and
  - (3) that Chargor shall promptly supply to the Security Agent a copy of the consent obtained by it.

### 3.5 Accounts

The Chargor charges by way of a first fixed charge all of its rights in respect of any amount standing to the credit of each Account and the debt represented by each Account (or to which it is beneficially entitled).

### 3.6 Book debts etc.

Each Chargor charges by way of a first fixed charge:

- (A) all of its book and other debts;
- (B) all other moneys due and owing to it; and
- (C) the benefit of all rights, securities or guarantees of any nature enjoyed or held by it in relation to any item under paragraphs (A) and (B) above.

### **3.7 Insurances**

- (A) Each Chargor assigns absolutely (subject to a proviso for re-assignment on redemption) to the Security Agent:
- (1) all of its rights in respect of any contract or policy of insurance taken out by it or on its behalf or in which it has an interest; and
  - (2) all moneys payable and all moneys paid to it under or in respect of all such contracts or policies of insurance.
- (B) To the extent that any such right described in paragraph (A) above is not capable of assignment, the assignment of that right purported to be effected by Clause 3.7(A) shall operate as an assignment of any damages, compensation, remuneration, profit, rent or income which that Chargor may derive from that right or be awarded or entitled to in respect of that right.
- (C) To the extent that they do not fall within any other part of this Clause or are not effectively assigned under paragraph (A) or (B) above, each Chargor charges by way of first fixed charge all of its rights under each agreement or document to which it is a party.

### **3.8 Plant and machinery**

Each Chargor charges by way of a first fixed charge all fixed and moveable plant and machinery owned by it, its interest in any plant or machinery in its possession and the benefit of all related Authorisations, agreements and warranties.

### **3.9 Intellectual Property**

Each Chargor charges by way of first fixed charge all its Intellectual Property.

### **3.10 Authorisations**

Each Chargor charges by way of first fixed charge the benefit of all Authorisations held by it in relation to any Charged Property, together with the right to recover and receive compensation which may be payable to it in respect of any Authorisation.

### **3.11 Pension fund**

Each Chargor charges by way of first fixed charge any beneficial interest, claim or entitlement it has in any pension fund.

### **3.12 Goodwill**

Each Chargor charges by way of first fixed charge its goodwill.

### **3.13 Uncalled capital**

Each Chargor charges by way of first fixed charge its uncalled capital.

### 3.14 Floating charge

- (A) Each Chargor charges by way of first floating charge its undertaking and assets, both present and future not otherwise effectively mortgaged or charged under this Deed.
- (B) The floating charge created by each Chargor pursuant to Clause 3.14(A) is a “qualifying floating charge” for the purposes of paragraph 14 of Schedule B1 to the Insolvency Act 1986.
- (C) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to this Deed and the Security Agent may appoint an administrator to a Chargor pursuant to that paragraph.
- (D) The Security Agent may convert the floating charge created by this Deed over all or any of the Charged Property into a fixed charge by notice to the relevant Chargor specifying the relevant Charged Property (either specifically or generally):
  - (1) on the occurrence of an Enforcement Event; and/or
  - (2) if the Security Agent (acting in good faith) considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process.
- (E) If:
  - (1) a Chargor takes any step to create any Security in breach of Clause 6.1 (*Negative Pledge*) over any of the Charged Property not subject to a mortgage or fixed charge;
  - (2) an administrator is appointed or the Security Agent receives notice of an intention to appoint an administrator in respect of a Chargor; or
  - (3) any person takes any step to effect any expropriation, attachment, sequestration, distress or execution against any of the Charged Property,the floating charge over the relevant Charged Property shall automatically and immediately be converted into a fixed charge.

## 4. Continuing Security

### 4.1 Continuing Security

The Transaction 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.

### 4.2 Additional Security

The Transaction Security:

- (A) is in addition to, and is not in any way prejudiced by, any other Security or other right now or subsequently held by any Finance Party; and

- (B) may be enforced against a Chargor without having recourse to any other rights of any Finance Party.

## 5. **Further Assurance**

- (A) Each Chargor shall promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s)):
  - (1) to perfect the Security created or intended to be created by the Transaction Security (which may include the execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of Transaction Security) or for the exercise of any rights, powers and remedies of the Security Agent or the Finance Parties provided by or pursuant to the Finance Documents or by law;
  - (2) to confer on the Security Agent or confer on the Finance Parties Security over any property and assets of that Chargor located in any jurisdiction equivalent or similar to the Security conferred or intended to be conferred by or pursuant to the Transaction Security; and/or
  - (3) to facilitate, at any time following an Enforcement Event, the realisation of the assets which are, or are intended to be, the subject of the Transaction Security.
- (B) Each Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Finance Parties by or pursuant to the Transaction Security.

## 6. **Restrictions on Dealing**

### 6.1 **Negative pledge**

No Chargor shall create or permit to subsist any Security over any Charged Property, nor do anything which is prohibited by Clause 20.3 (*Negative pledge*) of the Facility Agreement except as permitted by the Facility Agreement.

### 6.2 **Disposals**

No Chargor shall (nor agree to) enter into a single transaction or series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, licence, transfer or otherwise dispose of any Charged Property except as permitted by the Facility Agreement.

## 7. **Land**

### 7.1 **The Land Registry**

In the case of a Chargor's existing freehold or leasehold property, that Chargor shall promptly:

- (A) and in any event within any applicable priority period, apply to the Land Registry to register the Security created or expressed to be created by the Transaction Security;
- (B) submit to the Land Registry a duly completed form RX1 in which the Chargor applies for a restriction in the form set out below to be entered on the register of title to that freehold or leasehold property in respect of the Security created or expressed to be created by the Transaction Security:

*"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 of the charge dated [ ] in favour of Situs Asset Management Limited referred to in the charges register or their conveyancer."*;

- (C) submit to the Land Registry a duly completed form CH2 in which the Chargor applies for a note of an obligation to make further loans or advances to be entered on the register of title to that freehold or leasehold property in respect of the Security created or expressed to be created by the Transaction Security; and
- (D) pay all appropriate registration fees.

## 7.2 Acquisitions

- (A) If a Chargor acquires any freehold or leasehold property (other than a Unit acquired by PegasusLife – Rental Limited (company number 10726314)) after the date of this Deed, the Chargor shall:
  - (1) notify the Security Agent immediately;
  - (2) immediately on request by the Security Agent and at the cost of the relevant Chargor, execute and deliver to the Security Agent a Supplemental Mortgage of that freehold or leasehold property together with such constitutional documents, corporate authorisations and other matters as the Security Agent may reasonably require to verify that such document constitutes that Chargor's legal, valid, binding and enforceable obligations;
  - (3) if title to that freehold or leasehold property is registered at the Land Registry or is required to be so registered:
    - (a) promptly and in any event within any applicable priority period, apply to the Land Registry for first registration of that freehold or leasehold property (where that freehold or leasehold property is not already registered at the Land Registry) and registration of that Chargor as the registered proprietor of that freehold or leasehold property;
    - (b) promptly and in any event within any applicable priority period, apply to the Land Registry to register the Security created or expressed to be created by the Transaction Security;
    - (c) promptly and in any event within any applicable priority period, submit to the Land Registry a duly completed form RX1 in which the Chargor applies for a restriction in the form set out below to be entered on the register of title to that freehold or leasehold property in respect of the Security created or expressed to be created by the Transaction Security:

*"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 of the charge dated [ ] in favour of Situs Asset Management Limited referred to in the charges register or their conveyancer.";*

- (d) promptly submit to the Land Registry a duly completed form CH2 in which the Chargor applies for a note of an obligation to make further advances to be entered on the register of title to that freehold or leasehold property in respect of the Security created or expressed to be created by the Transaction Security; and
  - (e) promptly pay all appropriate registration fees.
- (B) If the consent of the landlord in whom the reversion of a lease is vested is required for a Chargor to execute a legal mortgage over it, that Chargor shall not be required to perform that obligation unless and until it has obtained the landlord's consent. The relevant Chargor shall use its reasonable endeavours to obtain the landlord's consent.

### 7.3 Deposit of title deeds

Each Chargor shall promptly following receipt either (i) deposit with the Security Agent all deeds and documents of title relating to any Mortgaged Property and all local land charges, land charges and Land Registry search certificates and similar documents received by or on behalf of that Chargor or (ii) deposit the aforementioned deeds and documents with a firm of solicitors approved by the Security Agent for the purpose of holding the same to the Security Agent's order.

### 7.4 Title Information Document

On completion of the registration of any Security in respect of its Mortgaged Property, each Chargor shall promptly supply to the Security Agent a certified copy of the Title Information Document issued by the Land Registry.

### 7.5 Notice of charge or assignment

- (A) Each Chargor shall immediately serve a notice of charge or assignment and for the avoidance of doubt such notice is deemed served and acknowledged pursuant to Clause 27, substantially in the applicable form as set out in Schedule 8 (*Notice to Tenants*) on the following:

09/08/2017	An agreement for lease in relation to Arthur West House, 79 Fitzjohns Avenue, London NW3 6PA	PegasusLife Development Limited as landlord PegasusLife Landlord - No.79 Fitzjohns Avenue Ltd as tenant
29/01/2018	An agreement for lease in relation to Queen Victoria House, Redland Hill, Redland, Bristol BS6 6UU	PegasusLife Development Limited as landlord PegasusLife Landlord - The Vincent Ltd as tenant



12/03/2018	An agreement for lease in relation to Madeira Hotel, Cliff Road, Falmouth TR11 4NY	PegasusLife Development Limited as landlord  PegasusLife Landlord – The Fitzroy Ltd as tenant
07/02/2018	An agreement for lease in relation to Land on the north west side of Cirencester Road, Tetbury	PegasusLife Development Limited as landlord  PegasusLife Landlord – Steepleton Ltd as tenant
09/11/2020	An agreement for lease in relation to John Dower House, Crescent Place, 60-62 & 66 St Georges Place, Cheltenham GL50 3RA	PegasusLife Development Limited as landlord  PegasusLife Landlord - JDH Ltd as tenant
09/03/2022	An agreement for lease in relation to Kings School House, Sarum Road, Winchester Hampshire SO22 5HA	Renaissance Assets Limited as landlord  PegasusLife Landlord - Kingsbury Grove Ltd as tenant
09/09/2022	An agreement for lease in relation to James Marshall House, Leyton Road, Harpenden AL5 2LW	PegasusLife Development Limited as landlord  PegasusLife Landlord Leyton Road Limited as tenant
05/09/2023	An agreement for lease in relation to Grenadier House, 99-105 Horseferry Road, London SW1P 2DX	PegasusLife Development Limited as landlord as landlord  PegasusLife Landlord - Chimes Ltd as tenant
25/07/2018	An agreement for lease in relation to Bartrams Convent Hostel, Rowland Hill Street, London NW3 2AD	PegasusLife Development Limited as landlord as landlord  PegasusLife Landlord - Belle Vue Ltd as tenant
14/09/2022	An agreement for lease in relation to Central Newcastle High School, Eskdale Terrace, Jesmond, Newcastle NE2 4DS	PegasusLife Development Limited as landlord as landlord  PegasusLife Landlord - Vivere Ltd as tenant
25/11/2020	An agreement for lease in relation to 48 & 50 Dukes Ride, Crowthorne RG45 6NX	Renaissance Assets Limited as landlord

		PegasusLife Landlord – Crowthorne Ltd as tenant
25/11/2020	An agreement for lease in relation to The Jolly Farmer, 357 Yorktown Road, College Town, Sandhurst	Renaissance Assets Limited as landlord PegasusLife Landlord – Sandhurst Ltd as tenant
09/11/2020	An agreement for lease in relation to Wharf Lane, Bourne End SL8 5RU	PegasusLife Development Limited as landlord as landlord PegasusLife Landlord – Bourne End Ltd as tenant
26/05/2017	An agreement for lease in relation to Remenham Buildings, Chapel Lane, Wilmslow SK9 1PU	PegasusLife Development Limited as landlord as landlord PegasusLife Landlord - Chapelwood Ltd as tenant
09/03/2022	An agreement for lease in relation to 2 & 4 Sandbanks Road, Parkstone, Poole BH14 8AQ	PegasusLife Development Limited as landlord as landlord PegasusLife Landlord - Poole Limited as tenant
25/11/2020	An agreement for lease in relation to Land on the east side of East Borough, Wimborne	Renaissance Assets Limited as landlord PegasusLife Landlord – Wimborne Ltd as tenant
19/03/2020	An agreement for lease in relation to St George's House, Bayshill Road, Cheltenham GL50 3AE	PegasusLife Development Limited as landlord as landlord PegasusLife Landlord – One Bayshill Road Ltd as tenant
26/05/2017	An agreement for lease in relation to Beech House, 840 Brighton Road, Purley CR8 2BH	PegasusLife Development Limited as landlord as landlord PegasusLife Landlord – Carriages Ltd as tenant
13/12/2017	An agreement for lease in relation to 73 Horsell Moor, Woking GU21 4NL	PegasusLife Development Limited as landlord as landlord PegasusLife Landlord - Moors Nook Ltd as tenant

09/09/2021	An agreement for lease in relation to Court House, London Road, Dorking RH4 1SX	Renaissance Assets Limited as landlord  PegasusLife Landlord - Taylor Place Limited as tenant
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- (B) Each Chargor shall, immediately upon the request of the Security Agent following the occurrence of an Enforcement Event, serve a notice of charge or assignment, substantially in the applicable form as set out in Schedule 8 (*Notice to Tenants*) on those tenants of any Mortgaged Property as notified by the Security Agent to the relevant Chargor.
- (C) Each Chargor shall use reasonable endeavours to ensure that each person referred to in paragraphs (A) and (B) above acknowledges receipt of that notice, substantially in the applicable form as set out in Schedule 8 (*Notice to Tenants*).

## 8. **Investments**

### 8.1 **Investments**

Each Chargor represents and warrants to the Security Agent for the benefit of each Finance Party that:

- (A) the Investments are duly authorised, validly issued and fully paid and are not subject to any option to purchase or similar right;
- (B) the constitutional documents of the issuer(s) of the Investments do not and could not restrict or inhibit the transfer of those Investments on creation or the enforcement of the Transaction Security;
- (C) it is the sole legal and beneficial owner of the Investments;
- (D) there are no agreements in force which provide for the issue or allotment of, or grant any person the right to call for the issue or allotment of, any share or loan capital of any issuer of the Investments (including any option or right of pre-emption or conversion); and
- (E) the Investments are the entire issued share capital of the issuer(s) of those Investments.

### 8.2 **Certificated Investments**

Each Chargor on the date of this Deed (or in the case of any certificated Investments acquired after the date of this Deed, as soon as possible after that acquisition):

- (A) shall immediately deposit with the Security Agent, or as the Security Agent may direct, any bearer instrument, share certificate or other document of title or evidence of ownership in relation to its Investments; and
- (B) shall promptly take any action and execute and deliver to the Security Agent any share transfer or other document which may be requested by the Security Agent in

order to enable the transferee to be registered as the owner or otherwise obtain a legal title to its Investments; this includes:

- (1) delivering executed and (unless exempt from stamp duty), pre-stamped share transfers in favour of the Security Agent or any of its nominees as transferee or, if the Security Agent so directs, with the transferee left blank; and
- (2) procuring that those share transfers are registered by the issuer(s) of the Investments are held and that share certificates in the name of the transferee are delivered to the Security Agent.

### **8.3 Changes to rights**

No Chargor may (except to the extent permitted by the Facility Agreement) take or allow the taking of any action on its behalf which may result in the rights attaching to any of its Investments being altered or further Investments being issued.

### **8.4 Calls**

- (A) Each Chargor shall pay all calls or other payments due and payable in respect of its Investments.
- (B) If a Chargor fails to do so, the Security Agent may (but shall not be obliged to) pay the calls or other payments in respect of any Investment on behalf of the Chargor. Each Chargor shall immediately on request reimburse the Security Agent for any payment made by the Security Agent under this Clause 8.4.

### **8.5 Other obligations in respect of Investments**

- (A) Each Chargor shall comply with all other conditions and obligations assumed by it in respect of any Investments.
- (B) The Security Agent is not obliged to:
  - (1) perform any obligation of a Chargor;
  - (2) make any payment;
  - (3) make any enquiry as to the nature or sufficiency of any payment received by it or a Chargor; or
  - (4) present or file any claim or take any other action to collect or enforce the payment of any amount to which it may be entitled under the Transaction Security,in respect of any Investments.

### **8.6 Rights before enforcement**

- (A) Subject to Clause 8.7 (*Rights after enforcement*), a Chargor may continue to exercise the voting rights, powers and other rights in respect of its Investments but only to the extent that it does so for a purpose not inconsistent with any Finance Document.

- (B) Subject to Clause 8.7 (*Rights after enforcement*), all dividends or other income or distributions paid or payable in relation to any Investments shall be paid in accordance with the provisions of the Finance Documents. To achieve this:
  - (1) the Security Agent or its nominee will promptly execute any dividend mandate necessary to ensure that payment is made direct to that Chargor; or
  - (2) if payment is made directly to the Security Agent (or its nominee) before this Security becomes enforceable, the Security Agent (or that nominee) will promptly pay that amount to that Chargor.
- (C) Subject to Clause 8.7 (*Voting rights after enforcement*), the Security Agent shall, as soon as reasonably practicable, forward to the relevant Chargor all material notices, correspondence and/or other communication it receives in relation to the Investments.

#### **8.7 Rights after enforcement**

- (A) Following the occurrence of an Enforcement Event, the Security Agent or its nominee may exercise or refrain from exercising:
  - (1) any voting rights; and
  - (2) any other powers or rights which may be exercised by the legal or beneficial owner of any Investments, any person who is the holder of any Investments or otherwise,

in each case, in the name of the relevant Chargor, the registered holder or otherwise and without any further consent or authority on the part of that Chargor and irrespective of any direction given by that Chargor.
- (B) Following the occurrence of an Enforcement Event, the relevant Chargor shall immediately pay all dividends or other monies received by it in respect of the Investments to the Security Agent or as the Security Agent may direct from time to time.
- (C) To the extent that the Investments remain registered in the name of a Chargor, that Chargor irrevocably appoints the Security Agent or its nominee as its proxy to exercise all voting rights in respect of those Investments at any time after the occurrence of an Enforcement Event.
- (D) Each Chargor shall indemnify the Security Agent against any loss or liability incurred by the Security Agent as a consequence of the Security Agent acting in respect of Investments on the direction of the Chargor.
- (E) The Security Agent shall not be entitled to exercise any voting rights or any other powers or rights under paragraph (A) above if and to the extent that:
  - (1) a notifiable acquisition would, as a consequence, take place under section 6 of the National Security and Investment Act 2021 (the "NSI Act") and any regulations made under the NSI Act; and
  - (2) either:

- (a) the Secretary of State has not approved that notifiable acquisition in accordance with the NSI Act; or
- (b) the Secretary of State has approved that notifiable acquisition in accordance with the NSI Act but there would, as a consequence, be a breach of the provisions of a final order made in relation to that notifiable acquisition under the NSI Act.

#### **8.8 Clearance systems**

- (A) Each Chargor shall, if so requested by the Security Agent:
  - (1) instruct any clearance system to transfer any Investment held by it for the Chargor or its nominee to an account of the Security Agent or its nominee with that clearance system; and
  - (2) take whatever action the Security Agent may request for the dematerialisation or rematerialisation of any Investments held in a clearance system.
- (B) Without prejudice to the rest of this Clause the Security Agent may, at the expense of the Chargor, take whatever action is required for the dematerialisation or rematerialisation of the Investments as necessary.

#### **8.9 Custodian arrangements**

Each Chargor shall:

- (A) promptly give notice of the Transaction Security to any custodian of any Investments in any form which the Security Agent may reasonably require; and
- (B) use reasonable endeavours to ensure that the custodian acknowledges that notice in any form which the Security Agent may reasonably require.

### **9. Intellectual Property**

#### **9.1 Representations**

Each Chargor represents and warrants to the Security Agent for the benefit of each Finance Party that:

- (A) it is the sole legal and beneficial owner of or has licensed to it on normal commercial terms all the Intellectual Property which is material to its business and which is required by it in order to carry on its business as it is being conducted; and
- (B) it has taken all formal or procedural actions (including payment of fees) required to maintain any Intellectual Property owned by it.

#### **9.2 Preservation**

- (A) Each Chargor shall:
  - (1) preserve and maintain the subsistence and validity of the Intellectual Property necessary for its business;

- (2) use reasonable endeavours to prevent any infringement in any material respect of its Intellectual Property;
  - (3) make registrations and pay all registration fees and taxes necessary to maintain its Intellectual Property in full force and effect and record its interest in that Intellectual Property;
  - (4) not use or permit its Intellectual Property to be used in a way or take any step or omit to take any step in respect of that Intellectual Property which may materially and adversely affect the existence or value of its Intellectual Property or imperil its right to use such property; and
  - (5) not discontinue the use of its Intellectual Property.
- (B) Each Chargor shall promptly, if requested to do so by the Security Agent, sign or procure the signature of, and comply with all instructions of the Security Agent in respect of, any document required to make entries in any public register of Intellectual Property (including the United Kingdom Trade Marks Register) which either record the existence of the Transaction Security or the restrictions on disposal imposed by the Transaction Security.

#### 10. **Book Debts**

- (A) Each Chargor shall get in and realise its:
- (1) securities to the extent held by way of temporary investment;
  - (2) book and other debts and other moneys owed to it; and
  - (3) royalties, fees and income of any nature owed to it,
- in the ordinary course of its business and hold the proceeds of the getting in and realisation (until payment into an account in accordance with Clause 10(B) but subject always to the Security created or expressed to be created by the Transaction Security) on trust for the Security Agent.
- (B) Each Chargor shall, except to the extent that the Security Agent otherwise agrees, pay all the proceeds of the getting in and realisation into an account in accordance with the Facility Agreement.

#### 11. **Accounts**

##### 11.1 **Notices of charge**

- (A) Each Chargor shall promptly (and in any event within one Business Day of the date of this Deed) serve a notice of charge or assignment, substantially in the applicable form as set out in Schedule 5 (*Notice to Bank Holding an Account*), on each bank or financial institution at which a Chargor maintains any of its accounts (other than in respect of an Existing Account).
- (B) Each Chargor shall use reasonable endeavours to ensure that each person referred to in paragraph (A) above acknowledges receipt of that notice

## **12. Contracts**

### **12.1 Representations**

Each Chargor represents and warrants to the Security Agent for the benefit of each Finance Party that:

- (A) all payments to it by any other party to any of its Assigned Contracts are not subject to any right of set-off or similar right other than the netting and set-off provisions contained in any Hedging Agreement;
- (B) each of its Assigned Contracts is its legally binding, and enforceable obligation;
- (C) it is not in default of any of its material obligations under any of its Assigned Contracts;
- (D) there is no prohibition on assignment in any of its Assigned Contracts; and
- (E) its entry into and performance of the Transaction Security will not conflict with any term of any of its Assigned Contracts.

### **12.2 Documents**

Each Chargor shall promptly deliver to the Security Agent copies of all Assigned Contracts as now in effect and as requested by the Security Agent and shall promptly deliver such other documents relating to the Assigned Contracts as the Security Agent reasonably requires.

### **12.3 No variation etc**

No Chargor shall:

- (A) amend, vary or waive (or agree to amend, vary or waive) any provision of any Assigned Contract, exercise any right to rescind, cancel or terminate any Assigned Contract or release any counterparty from any obligations under any Assigned Contract;
- (B) waive any breach by any counterparty to an Assigned Contract or consent to any act or omission which would otherwise constitute such a breach of an Assigned Contract; or
- (C) novate, transfer or assign any of its rights under any Assigned Contract.

### **12.4 Breach**

Each Chargor shall notify the Security Agent of any material breach of or default under an Assigned Contract by it or any other party and any right of it or any other party arising to terminate or rescind an Assigned Contract promptly on becoming aware of the same.

### **12.5 Information**

Each Chargor shall promptly provide the Security Agent with any information it reasonably requires in relation to any Assigned Contract.



## 12.6 Rights

- (A) Subject to the rights of the Security Agent under Clause 12.6(B), each Chargor shall diligently pursue its rights under each of its Assigned Contracts, but only if and to the extent that the exercise of those rights in the manner proposed would not result in a Default.
- (B) Following the occurrence of an Enforcement Event, the Security Agent may exercise (without any further consent or authority on the part of a Chargor and irrespective of any direction given by a Chargor) any of that Chargor's rights under its Assigned Contracts.

## 12.7 Notices of charge or assignment

- (A) Each Chargor shall promptly (and in any event within one Business Day of the date of this Deed) serve a notice of charge or assignment, substantially in the applicable form as set out in Schedule 6 (*Notice to Counterparty to Assigned Contract*) on each counterparty to an Assigned Contract.
- (B) Each Chargor shall use reasonable endeavours to ensure that each person referred to in paragraph (A) above acknowledges receipt of that notice, substantially in the applicable form as set out in Schedule 6 (*Notice to Counterparty to Assigned Contract*).

## 13. Plant and Machinery

### Maintenance

Each Chargor shall keep its plant and machinery in good repair and in good working order and condition.

## 14. Insurances

### 14.1 Rights

- (A) Subject to the rights of the Security Agent under Clause 14.1(B), each Chargor shall diligently pursue its rights under any contract or policy of insurance taken out by it or on its behalf or in which it has an interest, but only if and to the extent that the exercise of those rights in the manner proposed would not result in a Default.
- (B) The Security Agent may exercise (without any further consent or authority on the part of a Chargor and irrespective of any direction given by any Chargor) any of the rights of a Chargor in connection with any amounts payable to it under any of its Insurances.
- (C) Each Chargor shall take such steps (at its own cost) as the Security Agent may reasonably require to enforce those rights; this includes initiating and pursuing legal or arbitration proceedings in the name of that Chargor.
- (D) Each Chargor shall hold any payment received by it under any contract or policy of insurance taken out by it or on its behalf or in which it has an interest on trust for the Security Agent.

#### 14.2 Notices of charge or assignment

- (A) Each Chargor shall promptly (and in any event within one Business Day of the date of this Deed) serve a notice of charge or assignment, substantially in the applicable form as set out in Schedule 7 (*Notice to Insurers*), on each of its insurers.
- (B) Each Chargor shall use reasonable endeavours to ensure that each person referred to in paragraph (A) above acknowledges receipt of that notice, substantially in the applicable form as set out in Schedule 7 (*Notice to Insurers*).

#### 15. Representations

Each Chargor represents and warrants to the Security Agent for the benefit of each Finance Party that:

- (A) the Transaction Security:
  - (1) (subject to the Legal Reservations and Perfection Requirements) creates (or, once entered into, will create) in favour of the Security Agent, the Security which it is expressed to create, fully perfected and with the ranking and priority it is expressed to have (subject to the Legal Reservations and the Perfection Requirements);
  - (2) is not subject to any prior or pari passu ranking Security; and
  - (3) is not liable to be avoided or set aside on its liquidation, administration or otherwise; and
- (B) it is the absolute legal and beneficial owner of all the assets over which it purports to create any Security pursuant to the Transaction Security.

#### 16. Enforcement

##### 16.1 When enforceable

This Deed shall be immediately enforceable if an Enforcement Event occurs.

##### 16.2 Power of sale

The statutory powers of sale, of appointing a receiver and the other powers conferred on mortgagees by Section 101 of the LPA (*Powers incident to estate or interest of mortgagee*) as varied and extended by this Deed shall arise on the date of this Deed.

##### 16.3 Section 103 of the LPA

Section 103 of the LPA (*Regulation of exercise of power of sale*) shall not apply to this Deed.

##### 16.4 Section 93 of the LPA

Section 93 of the LPA (*Restriction on consolidation of mortgages*) shall not apply to this Deed.

#### **16.5 No liability as mortgagee in possession**

Neither the Security Agent nor any Receiver or Delegate shall be liable, by reason of entering into possession of any Charged Property, to account as mortgagee in possession for any loss on realisation of for any default or omission for which a mortgagee in possession might be liable other than by reason of its gross negligence or wilful misconduct.

#### **16.6 Privileges**

The Security Agent, each Receiver and each Delegate is entitled to all the rights, powers and immunities conferred by the LPA on mortgagees and receivers duly appointed under the LPA except that Section 103 of the LPA (*Regulation of exercise of power of sale*) shall not apply to this Deed.

#### **16.7 No duty to enquire**

No person dealing with the Security Agent, any Receiver or any Delegate shall be concerned to enquire:

- (A) whether the rights conferred by or pursuant to any Finance Document are exercisable;
- (B) whether any consents, regulations, restrictions or directions relating to such rights have been obtained or complied with;
- (C) otherwise as to the propriety or regularity of acts purporting or intended to exercise any such rights; or
- (D) as to the application of any money borrowed or raised.

#### **16.8 Protection to purchasers**

All the protection to purchasers contained in Sections 104 (*Conveyance on sale*) and 107 (*Mortgagee's receipts, discharges etc.*) of the LPA, Section 42(3) of the Insolvency Act 1986 or in any other applicable legislation shall apply to any person purchasing from or dealing with the Security Agent, any Receiver or any Delegate.

#### **16.9 Financial collateral arrangements**

- (A) To the extent that the provisions of the Financial Collateral Arrangements (No. 2) Regulations 2003 (the "Regulations") apply to any Charged Property, the Security Agent shall, following the occurrence of an Enforcement Event, have the right to appropriate any Charged Property which constitutes "financial collateral" (as defined in the Regulations) in or towards the satisfaction of the Secured Liabilities.
- (B) The value of any Charged Property appropriated in accordance with this Clause 16.9 shall be:
  - (1) in the case of cash, the amount of the cash appropriated; and
  - (2) in the case of any Investments, their market value as reasonably determined by the Security Agent by reference to a public index, independent valuation or by such other process as the Security Agent may select (acting reasonably)

and having taken into account advice obtained by it from an independent commercial property adviser, investment bank or accountancy firm or national standing,

and the Security Agent will give credit for the proportion of the value of the financial collateral appropriated to its use.

- (C) Each Chargor agrees that the method of valuation provided for in this Clause 16.9 is commercially reasonable for the purposes of the Regulations.

## **17. Receiver**

### **17.1 Appointment of receiver**

- (A) The Security Agent may appoint any one or more persons to be a Receiver of all or any part of the Charged Property if:
- (1) an Enforcement Event occurs; or
  - (2) requested to do so by the Chargor.
- (B) Any appointment under paragraph (A) above may be by deed, under seal or in writing under hand.
- (C) 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.
- (D) 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 Part A1 of the Insolvency Act 1986 other than in respect of a floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.
- (E) 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.

### **17.2 Removal**

The Security Agent may by writing under 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 appoint a new Receiver in place of any Receiver whose appointment it may have terminated.

### **17.3 Remuneration**

The Security Agent may determine the remuneration of any Receiver appointed by it and direct payment of that remuneration out of moneys received by it as Receiver. The maximum rate specified in section 109(6) of the LPA shall not apply to this Deed.

#### **17.4 Agent of Chargor**

- (A) Any Receiver will be deemed to be the agent of the Chargor for all purposes. Each Chargor alone is responsible for all contracts, engagements, acts, omissions, defaults, remuneration and all other costs, losses and expenses of a Receiver and for liabilities incurred by a Receiver.
- (B) No Finance Party will incur any liability (either to a Chargor or any other person) by reason of its appointment of a Receiver or for any other reasons.

#### **17.5 Security Agent's rights**

Any rights conferred by any Finance Document upon a Receiver may be exercised by the Security Agent, whether or not the Security Agent shall have taken possession or appointed a Receiver of the Charged Property.

### **18. Powers of Receiver**

#### **18.1 General**

- (A) A Receiver has all of the rights, powers and discretions set out below in this Clause 18 in addition to those conferred on it by any law, including all the rights, powers and discretions conferred on a receiver under the LPA and a receiver or an administrative receiver under the Insolvency Act 1986.
- (B) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

#### **18.2 Possession**

A Receiver may take immediate possession of, get in and collect any Charged Property.

#### **18.3 Carry on business**

A Receiver may carry on the business of a Chargor in any manner he thinks fit.

#### **18.4 Employees**

- (A) 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 thinks fit.
- (B) A Receiver may discharge any person appointed by a Chargor.

#### **18.5 Borrow money**

A Receiver may raise and borrow money either unsecured or on the security of any Charged Property either in priority to the Security created by this Deed or otherwise and generally on any terms and for whatever purpose which he thinks fit.

#### **18.6 Sale of assets**

- (A) A Receiver may sell, exchange, convert into money and realise any Charged Property by public auction or private contract and generally in any manner and on any terms which he thinks fit.
- (B) The consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which he thinks fit.
- (C) Fixtures, other than fixtures of any landlord or of any tenant under a Lease Document, may be severed and sold separately from the property containing them without the consent of a Chargor.

#### **18.7 Leases**

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

#### **18.8 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 a Chargor or relating in any way to any Charged Property.

#### **18.9 Legal actions**

A Receiver may bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Charged Property which he thinks fit.

#### **18.10 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 Charged Property.

#### **18.11 Subsidiaries**

A Receiver may form a Subsidiary of a Chargor and transfer to that Subsidiary any Charged Property.

#### **18.12 Delegation**

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

#### **18.13 Lending**

A Receiver may lend money or advance credit to any customer of a Chargor.

#### **18.14 Protection of assets**

A Receiver may:

- (A) effect any repair or insurance and do any other act which a Chargor might do in the ordinary conduct of its business to protect or improve any Charged Property;
- (B) commence and/or complete any building operation; and
- (C) apply for and maintain any planning permission, building regulation approval or any other authorisation,

in each case as he thinks fit.

#### **18.15 Other powers**

A Receiver may:

- (A) do all other acts and things which he may consider desirable or necessary for realising any Charged Property 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;
- (B) exercise in relation to any Charged Property all the powers, authorities and things which he would be capable of exercising if he were the absolute beneficial owner of that Charged Property; and
- (C) use the name of a Chargor for any of the above purposes.

### **19. Power of Attorney**

#### **19.1 Appointment**

Each Chargor by way of security irrevocably appoints the Security Agent, any Receiver and any Delegate severally its attorney (with full power of substitution), on its behalf and in its name or otherwise at such time following an Enforcement Event and in such manner as the attorney may think fit:

- (A) to do anything which that Chargor is obliged to do under any Finance Document; and
- (B) to exercise any of the rights conferred on the Security Agent, any Receiver or any Delegate in relation to the Charged Property or under any Finance Document, the LPA or the Insolvency Act 1986.

#### **19.2 Ratification**

Each Chargor ratifies and confirms and agrees to ratify and confirm whatever any such attorney does or purports to do under its appointment under this Clause 19.

### **20. Tacking**

Each Finance Party shall comply with its obligations under the Finance Documents (including any obligation to make further advances).

**21. Delegation**

**21.1 Delegate and sub-delegates**

The Security Agent or any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Deed.

**21.2 Terms**

Any such delegation may be made upon any terms (including power to sub-delegate) as the Security Agent or any Receiver thinks fit.

**21.3 Liability**

Neither the Security Agent nor any Receiver will be in any way liable or responsible to a Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate.

**22. Preservation of Security**

**22.1 Reinstatement**

If any discharge, release or arrangement (whether in respect of the obligations of a Chargor or any security for those obligations or otherwise) is made by the Security Agent in whole or in part on the faith of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of each Chargor under the Transaction Security will continue or be reinstated as if the discharge, release or arrangement had not occurred.

**22.2 Waiver of defences**

The obligations of each Chargor under the Transaction Security will not be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any of its obligations under the Transaction Security (and whether or not known to it or any Finance Party) including without limitation:

- (A) any time, waiver or consent granted to, or composition with, any Chargor or other person;
- (B) the release of any other Chargor or any other person under the terms of any composition or arrangement with any creditor of any other person;
- (C) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Chargor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (D) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of a Chargor or any other person;



- (E) any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case, however fundamental and of whatsoever nature) or replacement of a Finance Document or any other document or security;
- (F) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
- (G) any insolvency or similar proceedings.

### **22.3 Immediate recourse**

Each Chargor waives any right it may have of first requiring any Finance Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from that Chargor under the Transaction Security. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

### **22.4 Appropriations**

Until all amounts which may be or become payable by the Chargors under or in connection with the Finance Documents have been irrevocably paid in full, any Finance Party (or any trustee or agent on its behalf) may:

- (A) refrain from applying or enforcing any other moneys, security or rights held or received by that Finance Party (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and no Chargor shall be entitled to the benefit of the same; and
- (B) hold in a suspense account (whether interest-bearing or otherwise) any moneys received from a Chargor or on account of a Chargor's liability under the Transaction Security,

unless such monies would be sufficient to discharge the Secured Liabilities in full.

### **22.5 Deferral of Chargor's rights**

Until all amounts which may be or become payable by the Chargors under or in connection with the Finance Documents have been irrevocably paid in full and unless the Security Agent otherwise directs, no Chargor shall exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents or by reason of any amount being payable, or liability arising, under the Transaction Security:

- (A) to be indemnified by a Chargor or any other person;
- (B) to claim any contribution from any other guarantor of a Chargor's obligations under the Finance Documents;
- (C) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Finance Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Finance Party;

- (D) to bring legal or other proceedings for an order requiring any Chargor to make any payment, or perform any obligation, in respect of which a Chargor has given a guarantee, undertaking or indemnity under any other Finance Document;
- (E) to exercise any right of set-off against any Chargor or other person; and/or
- (F) to claim or prove as a creditor of any Chargor or other person in competition with any Finance Party.

If a Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Finance Parties by the Chargors under or in connection with the Finance Documents to be repaid in full on trust for the Finance Parties and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with Clause 30 (*Payment mechanics*) of the Facility Agreement.

## **23. Enforcement Expenses**

### **23.1 Enforcement expenses**

Each Chargor shall, within five Business Days of demand, pay to the Security Agent the amount of all costs, losses, liabilities and expenses (including legal fees) incurred by the Security Agent, any Finance Party, any Receiver or any Delegate in connection with the enforcement of or the preservation of any right under the Transaction Security and any proceedings instituted by or against the Security Agent as a consequence of taking or holding the Transaction Security or enforcing those rights.

### **23.2 VAT**

Clause 11.7 (*VAT*) of the Facility Agreement shall also apply to any amount payable under a Finance Document to any Receiver or Delegate with all necessary changes.

## **24. Changes to the Parties**

### **24.1 Assignments and transfer by the Chargors**

No Chargor may assign any of its rights or transfer any of its rights or obligations under the Transaction Security.

### **24.2 Assignment and transfer by the Finance Parties**

Any Finance Party may assign any of its rights or transfer any of its rights or obligations under the Transaction Security to any person to which it is permitted to assign its rights or transfer any of its rights or obligations to under the terms of the Facility Agreement.

## **25. Payments**

### **25.1 Payments**

All payments by a Chargor under the Transaction Security (including damages for its breach) shall be made in the currency in which the relevant amount is denominated, or if

different, is payable and to such account, with such person and such other manner as the Security Agent may direct.

#### 25.2 Continuation of accounts

- (A) At any time if any subsequent Security affects any Charged Property or a petition is presented or resolution passed in relation to the winding-up of a Chargor, any Finance Party may open a new account in the name of that Chargor (whether or not it permits any existing account to continue).
- (B) If a Finance Party does not open such a new account, it shall nevertheless be treated as if it had done so when the relevant event occurred.
- (C) No moneys paid into any account, whether new or continuing, after that event shall discharge or reduce any Secured Liabilities.

#### 25.3 Order of distributions

All amounts received or recovered by the Security Agent or any Receiver or Delegate in the exercise of their rights under the Transaction Security shall be applied in the following order:

- (A) first, in accordance with clause 27 (*Application of Proceeds*) of the Facility Agreement; and
- (B) second, in payment of any surplus to the relevant Chargor or other person entitled to it.

#### 25.4 No set-off by Chargors

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

#### 26. Security Agent provisions

- (A) The Security Agent executes this Deed as security agent in the exercise of the powers and authority conferred and vested in it under the Facility Agreement and any other Finance Document for and on behalf of the Secured Parties for whom it acts. It will exercise its powers, rights, duties and authority under this Deed in the manner provided for in the Facility Agreement and, in so acting, the Security Agent shall have the protections, immunities, rights, powers, authorisations, limitations of liability, indemnities and benefits conferred on it under and by the Facility Agreement and the other Finance Documents.
- (B) The Security Agent shall not owe any fiduciary duties to any party to this Deed or any of their directors, employees, agents or affiliates.
- (C) Notwithstanding any other provisions of this Deed, in acting under and in accordance with this Deed the Security Agent is entitled to seek instructions from the Secured Parties in accordance with the provisions of the Facility Agreement and at any time, and where it so acts or refrains from acting on the instructions of a Secured Party or Secured Parties entitled to give it instructions, the Security Agent shall not incur any liability to any person for so acting or refraining from acting.

**27. Notice to Chargors**

This Deed constitutes:

- (A) notice in writing from each Chargor (a "Notifying Chargor"), who has assigned any of its rights against any other Chargor (an "Acknowledging Chargor") pursuant to this Deed, to such Acknowledging Chargor; and
- (B) acknowledgement by the relevant Acknowledging Chargor of any notice delivered to it pursuant to paragraph (A) above by a Notifying Chargor.

**28. Release of Security**

**28.1 Release**

At the end of the Security Period the Security Agent shall at the request and cost of the Chargors, take whatever action is necessary to release the Charged Property, without recourse, representation or warranty, from the Security created by or expressed to be created by the Transaction Security and shall, as soon as reasonably practicable following a request in writing from a Chargor, return all documents or deeds of title specified in such request following the expiry of the Security Period.

**28.2 Retention**

If the Security Agent considers (acting reasonably) that any amount paid or credited to it under a Finance Document is capable of being avoided or otherwise set aside, that amount shall not be considered to have been paid for the purposes of determining whether all the Secured Liabilities have been irrevocably paid.

**29. Counterparts**

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

**30. Governing Law**

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

**31. Jurisdiction**

- (A) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed or any non contractual obligations arising out of or in connection with this Deed) (a "Dispute").
- (B) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (C) This Clause 31 is for the benefit of the Finance Parties only. As a result, no Finance Party shall be prevented from taking proceedings relating to a Dispute in any other

courts with jurisdiction. To the extent allowed by law, the Finance Parties 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 : THE CHARGORS**

<b>Chargors</b>	<b>Company Number</b>
Pegasus Life Group Limited	11787441
PegasusLife Property Holdings Limited	11708753
PegasusLife Property Limited	11698628
PegasusLife - Rental Limited	10726314
Renaissance Assets Limited	10291415
PegasusLife Holdings Limited	09553221
PegasusLife Landlord Limited	08804304
PegasusLife Development Limited	09340939
PegasusLife Landlord – No.79 Fitzjohns Avenue Limited	10226445
PegasusLife Landlord – Leyton Road Limited	10226508
PegasusLife Landlord – Chimes Limited	10369001
PegasusLife Landlord – Kingsbury Grove Limited	11187261
PegasusLife Landlord – Vivere Limited	11183107
PegasusLife Landlord – Belle Vue Limited	10226698
PegasusLife Landlord – Poole Limited	11183043
PegasusLife Landlord – Steepleton Limited	10226454
PegasusLife Landlord – Crowthorne Limited	09553347
PegasusLife Landlord – Wimborne Limited	13024884
PegasusLife Landlord – The Fitzroy Limited	10682843
PegasusLife Landlord – JDH Limited	10226503
PegasusLife Landlord – Taylor Place Limited	11184579
PegasusLife Landlord – The Vincent Limited	10468748
PegasusLife Landlord – Bourne End Limited	11424647
PegasusLife Landlord – Sandhurst Limited	10226490

PegasusLife Landlord – One Bayshill Road Limited	09983390
PegasusLife Landlord – Chapelwood Limited	10095052
PegasusLife Landlord – Carriages Limited	09757227
PegasusLife Landlord – Moors Nook Limited	10226494
Renaissance Assets Limited	10291415

**SCHEDULE 2 : MORTGAGED PROPERTY**

Name of Chorgor	Freehold or Leasehold	Address	Title Number	Land Registry Administrative Area
Pegasuslife Development Limited	Freehold	Bartrams Convent Hostel, Rowland Hill Street, London NW3 2AD	NGL939811	Camden
Pegasuslife Development Limited	Freehold	Queen Victoria House, Redland Hill, Redland, Bristol BS6 6UU	AV247649	City of Bristol
Pegasuslife Development Limited	Freehold	John Dower House, Crescent Place, 60 62 and 66 St Georges Place, Cheltenham GL50 3RA	GR403566	Gloucestershire: Cheltenham
Pegasuslife Development Limited	Freehold	Madeira Hotel, Cliff Road, Falmouth, TR11 4NY	CL208221	Cornwall
Pegasuslife Development Limited	Freehold	Arthur West House, 79 Fitzjohns Avenue, London NW3 6PA	162429	Camden
Pegasuslife Development Limited	Leasehold	James Marshall House, Leyton Road, Harpenden AL5 2LW	HD541188	Hertfordshire: St Albans
Pegasuslife Development Limited	Freehold	Central Newcastle High School, Eskdale Terrace, Newcastle Upon Tyne NE2 4DS	TY449534	Tyne and Wear: Newcastle upon Tyne
Pegasuslife Development Limited	Freehold	Land on the north west side	GR131619	Gloucestershire: Cotswold



		of Cirencester Road, Tetbury		
PegasusLife Development Limited	Freehold	Grenadier House, 99 – 105 Horseferry Road, London SW1P 2DX	NGL613654	City of Westminster
Renaissance Assets Limited	Freehold	Kings School House, Sarum Road, Winchester SO22 5HA	HP822879	Hampshire : Winchester
PegasusLife Development Limited	Freehold	Wharf Business Centre, Wharf Lane, Bourne End SL8 5RU	BM360568 and BM392436	Buckinghamshire
PegasusLife Development Limited	Freehold	St George's House, Bayshill Road, Cheltenham GL50 3AE	GR364148	Gloucestershire: Cheltenham
Renaissance Assets Limited	Freehold	48 & 50 Dukes Ride, Crowthorne RG45 6NX	BK143291	Bracknell Forest
Renaissance Assets Limited	Freehold	Court House, London Road, Dorking RH4 1SX	SY471392	Surrey: Mole Valley
PegasusLife Development Limited	Freehold	2 & 4 Sandbanks Road, Parkstone, Poole BH14 8AQ	DT17673	Bournemouth, Christchurch and Poole B
PegasusLife Development Limited	Freehold	Beech House, 840 Brighton Road, Purley CR8 2BH	SGL359925	Croydon
Renaissance Assets Limited	Freehold	The Jolly Farmer, 357 Yorktown Road,	BK327421	Bracknell Forest

		College Town, Sandhurst		
Renaissance Assets Limited	Leasehold	Fleur De Lis, Pound Lane, Wareham BH20 4FN	DT424241	Dorset
PegasusLife Development Limited	Freehold	Remenham Buildings, Chapel Lane, Wilmslow SK9 1PU	CH641535	Cheshire East
Renaissance Assets Limited	Freehold	Land on the east side of East Borough, Wimborne	DT434473	Dorset
PegasusLife Development Limited	Freehold	73 Horsell Moor, Woking GU21 4NL	SY372284	Surrey: Woking
Renaissance Assets Limited	Leasehold	1-12, 14-34, Fleur De Lis, Wiltshire Road, Wokingham RG40 1BQ	BK496651	Wokingham
Pegasuslife - Rental Limited	Leasehold	Apartment 21, Belle Vue Apartments, Rowland Hill Street, London NW3 2AQ	PROVISIONAL - BB27961	Camden
Pegasuslife - Rental Limited	Leasehold	Apartment 45, Belle Vue Apartments, Rowland Hill Street, London NW3 2AQ	PROVISIONAL - BB27963	Camden
Pegasuslife - Rental Limited	Leasehold	Apartment 24, The Vincent, Redland Hill, Redland, Bristol BS6 6BJ	BL162278	City of Bristol
Pegasuslife - Rental Limited	Leasehold	Apartment 13, The Vincent, Redland Hill,	PROVISIONAL - BL165078	City of Bristol

		Redland, Bristol BS6 6BJ		
Pegasuslife Rental Limited -	Leasehold	Apartment 46, One Bayshill Road, Cheltenham, Gloucestershire GL50 3FH	GR457891	Gloucestershire: Cheltenham
Pegasuslife Rental Limited -	Leasehold	Apartment 1, Latheram House, Clarence Street, Cheltenham, Gloucestershire GL50 3PL	GR466747	Gloucestershire: Cheltenham
Pegasuslife Rental Limited -	Leasehold	Apartment 11, Latheram House, Clarence Street, Cheltenham, Gloucestershire GL50 3PL	GR466735	Gloucestershire: Cheltenham
Pegasuslife Rental Limited -	Leasehold	Apartment 17, Latheram House, Clarence Street, Cheltenham, Gloucestershire GL50 3PL	PROVISIONAL - GR475666	Gloucestershire: Cheltenham
Pegasuslife Rental Limited -	Leasehold	Apartment 20, Latheram House, Clarence Street, Cheltenham, Gloucestershire GL50 3PL	GR457860	Gloucestershire: Cheltenham
Pegasuslife Rental Limited -	Leasehold	Apartment 31, Latheram House, Clarence Street, Cheltenham, Gloucestershire GL50 3PL	GR457862	Gloucestershire: Cheltenham
Pegasuslife Rental Limited -	Leasehold	Apartment 33, Latheram House,	GR457859	Gloucestershire: Cheltenham

		Clarence Street, Cheltenham, Gloucestershire GL50 3PL		
Pegasuslife Rental Limited	- Leasehold	Apartment 35, Latheram House, Clarence Street, Cheltenham, Gloucestershire GL50 3PL	GR466736	Gloucestershire: Cheltenham
Pegasuslife Rental Limited	- Leasehold	Apartment 42, Latheram House, Clarence Street, Cheltenham, Gloucestershire GL50 3PL	GR468289	Gloucestershire: Cheltenham
Pegasuslife Rental Limited	- Leasehold	Apartment 44, Latheram House, Clarence Street, Cheltenham, Gloucestershire GL50 3PL	PROVISIONAL - GR475667	Gloucestershire: Cheltenham
Pegasuslife Rental Limited	- Leasehold	Apartment 48, Latheram House, Clarence Street, Cheltenham, Gloucestershire GL50 3PL	GR457864	Gloucestershire: Cheltenham
Pegasuslife Rental Limited	- Leasehold	Apartment 54, Latheram House, Clarence Street, Cheltenham, Gloucestershire GL50 3PL	GR457867	Gloucestershire: Cheltenham
Pegasuslife Rental Limited	- Leasehold	Apartment 61, Latheram House, Clarence Street, Cheltenham, Gloucestershire GL50 3PL	GR457868	Gloucestershire: Cheltenham

Pegasuslife Rental Limited -	Leasehold	Apartment 62, Latheram House, Clarence Street, Cheltenham, Gloucestershire GL50 3PL	GR457866	Gloucestershire: Cheltenham
Pegasuslife Rental Limited -	Leasehold	Apartment 63, Latheram House, Clarence Street, Cheltenham, Gloucestershire GL50 3PL	GR466733	Gloucestershire: Cheltenham
Pegasuslife Rental Limited -	Leasehold	Apartment 65, Latheram House, Clarence Street, Cheltenham, Gloucestershire GL50 3PL	PROVISIONAL - GR475668	Gloucestershire: Cheltenham
Pegasuslife Rental Limited -	Leasehold	Apartment 67, Latheram House, Clarence Street, Cheltenham, Gloucestershire GL50 3PL	GR457869	Gloucestershire: Cheltenham
Pegasuslife Rental Limited -	Leasehold	Apartment 33, Fleur De Lis, 50 Duke's Ride, Crowthorne Berkshire RG45 6AZ	BK523005	Bracknell Forest
Pegasuslife Rental Limited -	Leasehold	Apartment 11, Jesmond Assembly, Eksdale Terrace, Newcastle Upon Tyne NE2 4DH	TY591007	Tyne and Wear: Newcastle upon Tyne
Pegasuslife Rental Limited -	Leasehold	Apartment 9, Jesmond Assembly, Eksdale Terrace,	PROVISIONAL - TY592395	Tyne and Wear: Newcastle upon Tyne

		Newcastle Upon Tyne NE2 4DH		
Pegasuslife Rental Limited -	Leasehold	Apartment 28, Jesmond Assembly, Eksdale Terrace, Newcastle Upon Tyne NE2 4DH	PROVISIONAL - TY592401	Tyne and Wear: Newcastle upon Tyne
Pegasuslife Rental Limited -	Leasehold	Apartment 6, Jesmond Assembly, Eksdale Terrace, Newcastle Upon Tyne NE2 4DH	PROVISIONAL - TY594743	Tyne and Wear: Newcastle upon Tyne
Pegasuslife Rental Limited -	Leasehold	Apartment 15, Fleur De Lis, 2 & 4 Sandbanks Road, Poole, Dorset BH14 8AQ	PROVISIONAL - DT471789	Bournemouth, Christchurch and Poole
Pegasuslife Rental Limited -	Leasehold	Apartment 18, Fleur De Lis, Yorktown Road, College Town, Sandhurst, Berkshire GU47 0PX	PROVISIONAL - BK529223	Surrey; Woking
Pegasuslife Rental Limited -	Leasehold	Apartment 42, Fleur De Lis, Yorktown Road, College Town, Sandhurst, Berkshire GU47 0PX	PROVISIONAL - BK522987	Surrey; Woking
Pegasuslife Rental Limited -	Leasehold	Apartment 15, Onward House, Steepleton Court, Cirencester Road, Tetbury GL8 8FQ	GR457887	Gloucestershire: Cotswold
Pegasuslife Rental Limited -	Leasehold	Apartment 31, Orient House, Steepleton	GR426976	Gloucestershire: Cotswold

		Court, Cirencester Road, Tetbury GL8 8FQ		
Pegasuslife Rental Limited	- Leasehold	Apartment 37, Packham House, Steepleton Court, Cirencester Road, Tetbury GL8 8FQ	GR457876	Gloucestershire: Cotswold
Pegasuslife Rental Limited	- Leasehold	Apartment 105, Forelle House, Steepleton Court, Cirencester Road, Tetbury GL8 8FQ	PROVISIONAL - GR466729	Gloucestershire: Cotswold
Pegasuslife Rental Limited	- Leasehold	Apartment 86, Orient House, Steepleton Court, Cirencester Road, Tetbury GL8 8FQ	PROVISIONAL - GR475183	Gloucestershire: Cotswold
Pegasuslife Rental Limited	- Leasehold	Apartment 5, Fleur De Lis, Pound Lane, Wareham, Dorset BH20 4FN	PROVISIONAL - DT470627	Dorset
Pegasuslife Rental Limited	- Leasehold	Apartment 35, Chapelwood, Alderley Road, Wilmslow SK9 1EN	CH707137	Cheshire East
Pegasuslife Rental Limited	- Leasehold	Apartment 25, Fleur De Lis, 68 East Borough, Wimborne BH21 1PL	DT470626	Dorset
Pegasuslife Rental Limited	- Leasehold	Apartment 11, Holts Court, Sarum Road,	HP869486	Hampshire: Winchester

		Winchester S022 5HA		
Pegasuslife Rental Limited	- Leasehold	Apartment 33, Fleur De Lis, Wiltshire Road, Wokingham, Berkshire RG40 1BQ	PROVISIONAL - BK522990	Wokingham
Pegasuslife Rental Limited	- Leasehold	Apartment 3, Hortsley, 5 Sutton Park Road, Seaford, East Sussex BN25 1FA	ESX420566	East Sussex: Lewes



**SCHEDULE 3 : ASSIGNED CONTRACTS**

management agreement, blocking lease agreement (both landlord and tenant) and any other third party agreements (subject to due diligence).

Assigned Contracts		
Date	Description	Parties
On or around the date of this Deed	Hedging Agreement	Borrower and Hedging Counterparty
On or around the date of this Deed	Framework Agreement	Renaissance Assets Limited PegasusLife Development Limited PegasusLife – Rental Limited Lifestory Retirement Rental Holdings Limited
Prior to the date of this Agreement	Property Management Agreement (FitzJohns)	R&R Residential Management Limited PegasusLife Development Limited
Prior to the date of this Agreement	Property Management Agreement (Westminster)	R&R Residential Management Limited PegasusLife Development Limited
Prior to the date of this Agreement	Property Management Agreement	Vickery Holman Limited PegasusLife Development Limited
On or about the date of this Agreement	Property Management Agreement (LCOL)	Lifestory Customer Operations PegasusLife Development Limited Renaissance Assets Limited Otrs
On or about the date of this Agreement	Operator Agreement (LASL)	Lifestory Agency Services Limited

09/08/2017	An agreement for lease in relation to Arthur West House, 79 Fitzjohns Avenue, London NW3 6PA	PegasusLife Development Limited as landlord  PegasusLife Landlord - No.79 Fitzjohns Avenue Ltd as tenant
29/01/2018	An agreement for lease in relation to Queen Victoria House, Redland Hill, Redland, Bristol BS6 6UU	PegasusLife Development Limited as landlord  PegasusLife Landlord - The Vincent Ltd as tenant
12/03/2018	An agreement for lease in relation to Madeira Hotel, Cliff Road, Falmouth TR11 4NY	PegasusLife Development Limited as landlord  PegasusLife Landlord – The Fitzroy Ltd as tenant
07/02/2018	An agreement for lease in relation to Land on the north west side of Cirencester Road, Tetbury	PegasusLife Development Limited as landlord  PegasusLife Landlord – Steepleton Ltd as tenant
09/11/2020	An agreement for lease in relation to John Dower House, Crescent Place, 60-62 & 66 St Georges Place, Cheltenham GL50 3RA	PegasusLife Development Limited as landlord  PegasusLife Landlord - JDH Ltd as tenant
09/03/2022	An agreement for lease in relation to Kings School House, Sarum Road, Winchester Hampshire SO22 5HA	Renaissance Assets Limited as landlord  PegasusLife Landlord - Kingsbury Grove Ltd as tenant
09/09/2022	An agreement for lease in relation to James Marshall House, Leyton Road, Harpenden AL5 2LW	PegasusLife Development Limited as landlord  PegasusLife Landlord Leyton Road Limited as tenant
05/09/2023	An agreement for lease in relation to Grenadier House, 99-105 Horseferry Road, London SW1P 2DX	PegasusLife Development Limited as landlord as landlord  PegasusLife Landlord - Chimes Ltd as tenant
25/07/2018	An agreement for lease in relation to Bartrams Convent	PegasusLife Development Limited as landlord as landlord

	Hostel, Rowland Hill Street, London NW3 2AD	PegasusLife Landlord - Belle Vue Ltd as tenant
14/09/2022	An agreement for lease in relation to Central Newcastle High School, Eskdale Terrace, Jesmond, Newcastle NE2 4DS	PegasusLife Development Limited as landlord as landlord  PegasusLife Landlord - Vivere Ltd as tenant
25/11/2020	An agreement for lease in relation to 48 & 50 Dukes Ride, Crowthorne RG45 6NX	Renaissance Assets Limited as landlord  PegasusLife Landlord - Crowthorne Ltd as tenant
25/11/2020	An agreement for lease in relation to The Jolly Farmer, 357 Yorktown Road, College Town, Sandhurst	Renaissance Assets Limited as landlord  PegasusLife Landlord - Sandhurst Ltd as tenant
09/11/2020	An agreement for lease in relation to Wharf Lane, Bourne End SL8 5RU	PegasusLife Development Limited as landlord as landlord  PegasusLife Landlord - Bourne End Ltd as tenant
26/05/2017	An agreement for lease in relation to Remenham Buildings, Chapel Lane, Wilmslow SK9 1PU	PegasusLife Development Limited as landlord as landlord  PegasusLife Landlord - Chapelwood Ltd as tenant
09/03/2022	An agreement for lease in relation to 2 & 4 Sandbanks Road, Parkstone, Poole BH14 8AQ	PegasusLife Development Limited as landlord as landlord  PegasusLife Landlord - Poole Limited as tenant
25/11/2020	An agreement for lease in relation to Land on the east side of East Borough, Wimborne	Renaissance Assets Limited as landlord  PegasusLife Landlord - Wimborne Ltd as tenant
19/03/2020	An agreement for lease in relation to St George's House, Bayshill Road, Cheltenham GL50 3AE	PegasusLife Development Limited as landlord as landlord  PegasusLife Landlord - One Bayshill Road Ltd as tenant

26/05/2017	An agreement for lease in relation to Beech House, 840 Brighton Road, Purley CR8 2BH	PegasusLife Development Limited as landlord as landlord  PegasusLife Landlord – Carriages Ltd as tenant
13/12/2017	An agreement for lease in relation to 73 Horsell Moor, Woking GU21 4NL	PegasusLife Development Limited as landlord as landlord  PegasusLife Landlord - Moors Nook Ltd as tenant
09/09/2021	An agreement for lease in relation to Court House, London Road, Dorking RH4 1SX	Renaissance Assets Limited as landlord  PegasusLife Landlord - Taylor Place Limited as tenant

**SCHEDULE 4 : BANK ACCOUNTS**

<b>Bank Accounts</b>			
<b>Name of Chargor</b>	<b>Name of Bank</b>	<b>Account Number</b>	<b>Sort Code</b>
PegasusLife Property Holdings Limited	Barclays Bank Plc	██████	██████
	Barclays Bank Plc	██████	██████
	Barclays Bank Plc	██████	██████
	Barclays Bank Plc	██████	██████
	Barclays Bank Plc	██████	██████
PegasusLife Development Limited	Barclays Bank Plc	██████	██████
Renaissance Assets Limited	HSBC Bank Plc	██████	██████
PegasusLife Rental Limited	Barclays Bank Plc	██████	██████
PegasusLife Property Limited	Barclays Bank Plc	██████	██████

## SCHEDULE 5 : NOTICE TO BANK HOLDING AN ACCOUNT

To: Account Bank

Address: [•]

[Date]

Dear Sirs,

This letter constitutes notice to you that under a security agreement dated [•] 2023 between, among others [ ] as chargor and Situs Asset Management Limited as Security Agent (the "Security Agent") we have charged by way of first fixed charge in favour of the Security Agent (as agent and trustee for the Secured Parties referred to in the Security Agreement) all of our rights in respect of any amount standing to the credit of any account maintained by us with you at any of your branches (the "Accounts") and the debts represented by those Accounts.

We irrevocably instruct and authorise you to:

- (D) disclose to the Security Agent any information relating to the Accounts requested from you by the Security Agent;
- (E) comply with the terms of any written notice or instruction relating to the Accounts received by you from the Security Agent;
- (F) hold all sums standing to the credit of the Accounts to the order of the Security Agent; and
- (G) pay or release any sum standing to the credit of the Account in accordance with the written instructions of the Security Agent.

We are not permitted to withdraw any amount from the Accounts without the prior written consent of the Security Agent.

In respect of the General Account, we are permitted to withdraw any amount from the General Account for any purpose unless and until you receive a notice from the Security Agent to the contrary stating that we are no longer permitted to withdraw any amount from the General 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 General 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 each Chargor or enquiry by you.

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

This notice and any non-contractual obligations and other matters arising from or in connection with it are governed by English law.

Please acknowledge receipt of this notice, and confirm that you will pay all moneys in respect of the Accounts as directed by or pursuant to this notice, by signing the

acknowledgement on the attached copy of this notice and returning that copy to the Security Agent at [•], marked for the attention of [•].

Account Number	Sort Code

.....

For [•] and on behalf of  
as Chargor

[On duplicate]

We acknowledge receipt of the notice of which this is a copy and confirm that we:

- (A) will accept the instructions contained in the notice and agree to comply with the notice;
- (B) have not received notice of the interest of any third party in the Account[s];
- (C) 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[s]; and
- (D) will not permit any amount to be withdrawn from the Account[s] without the prior written consent of the Security Agent.

For [Account Bank] and on behalf of

Date: .....

**SCHEDULE 6 : NOTICE TO COUNTERPARTY TO ASSIGNED CONTRACT**

To: [Counterparty]

Address: [•]

[Date]

Dear Sirs,

This letter constitutes notice to you that under a security agreement dated [•] 2023 between [[•] as charger and Situs Asset Management Limited (the "Security Agent") we have assigned to the Security Agent (as agent and trustee for the Secured Parties referred to in the Security Agreement) all of our present and future right, title and interest in and to [*describe agreement*] (the "Agreement").

We will remain liable under the Agreement to perform all the obligations assumed by us under the Agreement. 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 Agreement.

We will be entitled to exercise all of its rights, powers and discretions under the Agreement, and you should continue to give notices under the Agreement to us, unless and until you receive notice from the Security Agent to the contrary. In this event, all the rights, powers and discretions under the Agreement will be exercisable by, and notices must be given to, the Security Agent or as it directs.

Please note that we have agreed not to amend, waive or vary any provision of or terminate the Agreement without the prior consent of the Security Agent.

We confirm that you may comply with the instructions in this letter without any further permission from us and without enquiry by you as to the justification for or validity of any notice, request or instructions.

This notice and any non-contractual obligations and other matters arising from or in connection with it are governed by English law.

Please acknowledge receipt of this notice, and confirm that you will pay all moneys in respect of the Agreement as directed by or pursuant to this notice, by signing the acknowledgement on the attached copy of this notice and returning that copy to the Security Agent at [•], marked for the attention of [•].

.....  
For and on behalf of  
[•]  
as Chargor





## SCHEDULE 7 : NOTICE TO INSURERS

To: [Insurers]

Address: [•]

[Date]

Dear Sirs

This letter constitutes notice to you that under a security agreement dated [•] between [[•] as chargor and Situs Asset Management Limited as Security Agent (the "Security Agent") we have assigned to the Security Agent (as agent and trustee for the Secured Parties referred to in the Security Agreement) all of our present and future right, title and interest in and any contract of insurance taken out with you by or on behalf of us or under which we have a right to claim (the "Insurances").

All moneys payable by you to each Chargor in respect of the Insurances other than third party Insurances shall be paid as directed by each Chargor, unless and until you receive written notice from the Security Agent to the contrary, in which event you should make all future payments as then directed by the Security Agent. Thereafter we shall cease to have any right to deal with you in relation to the Insurances and from that time you should deal only with the Security Agent.

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 Insurances.

Subject to any applicable legislation and despite the assignments referred to above, all sums in respect of any claim under any third-party Insurance by an insured party shall be paid:

- (A) directly to the person whose claim(s) constitute(s) the risk or liability insured against, provided that such person has executed a discharge of all claims against each insured party in respect of the risk or liability in relation to which the claim was made; or
- (B) (despite any policy term to the contrary) to the extent that insurers accept liability to indemnify the insured party in respect of the claims or liabilities which the insured party has settled directly with the claimant, to the relevant insured party, unless the insured party is the Chargor, in which case such sums shall be paid as directed by the Chargor, unless and until you receive written notice from the Security Agent to the contrary, in which event you should make all future payments as then directed by the Security Agent. Thereafter we shall cease to have any right to deal with you in relation to the third-party Insurances and from that time you should deal only with the Security Agent.

You are authorised to disclose information in relation to the Insurances to the Security Agent on their request.

This authority and instruction may only be revoked or amended with the prior written consent of the Security Agent.

This notice and any non-contractual obligations and other matters arising from or in connection with it are governed by English law.

Please acknowledge receipt of this notice, and confirm that you will pay all moneys in respect of the Insurances as directed by or pursuant to this notice, by signing the acknowledgement on the attached copy of this notice and returning that copy to the Security Agent at [•], marked for the attention of [•].

.....

For [•] and on behalf of  
as Chargor

[On duplicate]

We acknowledge receipt of the Notice of Assignment of which this is a copy and agree to comply with its terms. We confirm that we have not received any other notice of assignment or notice that any other person claims any rights in respect of the Insurances.

For [Insurers] and on behalf of

Date: .....

## SCHEDULE 8 : NOTICE TO TENANTS

To: [Tenant]

[Date]

Dear Sirs,

This letter constitutes notice to you that under a security agreement dated [•] 2023 between [•] as chargor and Situs Asset Management Limited as Security Agent (the "Security Agent") we have assigned to the Security Agent (as agent and trustee for the Secured Parties referred to in the Security Agreement) all of our present and future right, title and interest in and to [describe lease] (the "Lease Document").

We irrevocably instruct and authorise you to pay any rent payable by you under the Lease Document to our account with the Security Agent at [•], Account No. [•], Sort Code [•] (the "Rent Account").

We will remain liable under the Lease Document to perform all the obligations assumed by us under the Lease Document. 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 Lease Document.

Please note that we have agreed not to amend, waive or vary any provision of or terminate the Lease Document without the prior consent of the Security Agent.

We confirm that you may comply with the instructions in this letter without any further permission from us and without enquiry by you as to the justification for or validity of any notice, request or instructions.

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

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

This notice and any non-contractual obligations and other matters arising from or in connection with it are governed by English law.

Please acknowledge receipt of this notice, and confirm that you will pay all moneys in respect of the Lease Documents as directed by or pursuant to this notice, by signing the acknowledgement on the attached copy of this notice and returning that copy to the Security Agent at [•], marked for the attention of [•].

.....

For [•] and [•] on behalf of [•]  
as Chargor

[On duplicate]

We acknowledge receipt of the notice of which this is a copy and agree to comply with its terms. We confirm that we have not received any other notice of assignment or charge or notice that any other person claims any rights in respect of the Lease Document.

We accept the instructions contained in the notice.

We confirm that we:

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

.....

For \_\_\_\_\_ and \_\_\_\_\_ on \_\_\_\_\_ behalf \_\_\_\_\_ of  
[Tenant]

Date: .....

## SCHEDULE 9 : FORM OF SUPPLEMENTAL MORTGAGE

**THIS DEED** is dated [•] and made

**BETWEEN:**

- (1) [•] (registered number [•]) (the "Chargor"); and
- (2) **SITUS ASSET MANAGEMENT LIMITED** (the "Security Agent").

**BACKGROUND:**

(A) The Chargor has entered into a security agreement dated [•] 2023 (the "Security Agreement") between, amongst others, the Chargor and the Security Agent.

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

**IT IS AGREED** as follows:

### 1. **Interpretation**

#### 1.1 **Definitions**

Terms defined in the Security Agreement have the same meaning in this Deed unless given a different meaning in this Deed.

#### 1.2 **Construction**

The other provisions of clause 1.2 (*Construction*) of the Security Agreement apply to this Deed as if set out in full in this Deed with all necessary changes.

#### 1.3 **Designation**

This Deed is a Finance Document.

### 2. **Creation of Security**

#### 2.1 **Security generally**

All the Security created, or expressed to be created, under this Deed:

- (A) is created in favour of the Security Agent;
- (B) is created over the present and future assets of the Chargor;
- (C) is security for the payment of all the Secured Liabilities; and
- (D) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

## 2.2 Land

- (A) The Chargor charges:
- (1) by way of a first legal mortgage all estates or interests in any freehold or leasehold property now owned by it and all rights under any licence or other agreement or document which gives the Chargor a right to occupy or use that property, including the freehold or leasehold property (if any) specified in Part 1 of the Schedule to this Deed (*Mortgaged Property*); and
  - (2) (to the extent that they are not the subject of a legal mortgage under subparagraph (1) above) by way of first fixed charge all estates or interests in any freehold or leasehold property now or in the future owned by it and all rights under any licence or other agreement or document which gives the Chargor a right to occupy or use that property.
- (B) The Chargor assigns absolutely (subject to a proviso for re-assignment on redemption) to the Security Agent all of its rights and interests in and to each Lease Document.
- (C) A reference in this Deed to a mortgage, charge or assignment of any freehold or leasehold property includes:
- (1) each and every part of that property, including the land, cellars, eaves, buildings, structures, fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery now or in the future on that property and all easements and rights attaching to it;
  - (2) all rights under any licence, agreement for sale any agreement for lease in respect of that property;
  - (3) the proceeds of sale of any part of that property and all monies or proceeds paid or payable in respect of that asset; and
  - (4) the benefit of any covenants for title given or entered into by any predecessor in title of the Chargor in respect of that property or any moneys paid or payable in respect of those covenants.

## 2.3 Assigned Contracts

- (A) The Chargor assigns absolutely (subject to a proviso for re-assignment on redemption) subject and without prejudice to any contractual netting and set-off provisions contained therein to the Security Agent all of its rights and interests in, to and under all the agreements or documents specified in Part 2 of the Schedule to this Deed (*Assigned Contracts*).
- (B) To the extent that any such right described in paragraph (A) above is not capable of assignment, the assignment of that right purported to be effected by paragraph (A) above shall operate as an assignment of any damages, compensation, remuneration, profit, rent or income which the Chargor may derive from that right or be awarded or entitled to in respect of that right.

- (C) To the extent that they do not fall within any other part of this Clause or are not effectively assigned under paragraph (A) or (B) above, the Chargor charges by way of first fixed charge all of its rights under each agreement or document to which it is a party.
- (D) If the Chargor assigns an agreement or document under this Deed (or charges it by way of a first fixed charge) and the assignment or charge breaches a term of that agreement or document because a third party's consent has not been obtained:
  - (1) the Chargor shall notify the Security Agent immediately;
  - (2) if the Security Agent requires, the Chargor shall use reasonable endeavours to obtain the consent as soon as practicable; and
  - (3) the Chargor shall promptly supply to the Security Agent a copy of the consent obtained by it.

## 2.4 Insurances

- (A) The Chargor assigns absolutely (subject to a proviso for re-assignment on redemption) to the Security Agent:
  - (1) all of its rights in respect of any contract or policy of insurance taken out by it or on its behalf or in which it has an interest; and
  - (2) all moneys payable and all moneys paid to it under or in respect of all such contracts and policies of insurance.
- (B) To the extent that they are not effectively assigned under paragraph (A) above, the Chargor charges by way of first fixed charge all of its rights under each agreement or document to which it is a party.

## 3. Restrictions on Dealing

### 3.1 Negative pledge

The Chargor shall not create or permit to subsist any Security over any Charged Property, nor do anything prohibited by clause 20.3 (*Negative pledge*) of the Facility Agreement, except as permitted by the Facility Agreement.

### 3.2 Disposals

The Chargor shall not (nor agree to) enter into a single transaction or series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, licence, transfer or otherwise dispose of any Charged Property except as permitted by the Facility Agreement.

## 4. Miscellaneous

With effect from the date of this Deed:

- (A) the Security Agreement and this Deed shall be read and construed together as one deed; and



- (B) any reference in the Security Agreement to this Deed and similar phrases shall include this Deed and all references in the Security Agreement to a Schedule to that Deed (or any part of it) will include a reference to the Schedule to this Deed (or relevant part of it).

5. **Governing law**

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

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

## SCHEDULE

### PART 1: MORTGAGED PROPERTY

Freehold or Leasehold	Address	Title Number	Land Registry Administrative Area
[•]	[•]	[•]	[•]

### PART 2: ASSIGNED CONTRACTS

Date	Description	Parties
[•]	[•]	[•]

## EXECUTION PAGE TO SUPPLEMENTAL MORTGAGE

### The Chargor

EXECUTED as a DEED by       )  
[•]                                )  
acting by                        )  
and                                )

Director:

Director/Secretary:

### The Security Agent

Situs Asset Management Limited

By:

## EXECUTION PAGE TO SECURITY AGREEMENT

### THE CHARGORS

**EXECUTED** as a **DEED** by  
**Pegasus Life Group Limited**  
acting by  
and

)  
)  
)  
)



Director: David Clark

Director/Secretary: Steve Bangs

**EXECUTED** as a **DEED** by  
**PegasusLife Property Limited**  
acting by  
and

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)



Director: David Clark

Director/Secretary: Steve Bangs

**EXECUTED** as a **DEED** by  
**PegasusLife Property Holdings Limited**  
acting by  
and

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Director: David Clark

Director/Secretary: Steve Bangs

**EXECUTED** as a **DEED** by  
**PegasusLife - Rental Limited**  
acting by  
and

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Director: David Clark

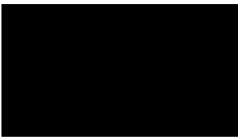
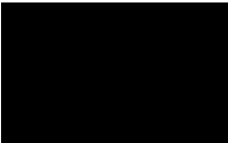
Director/Secretary: Steve Bangs



**EXECUTED** as a **DEED** by  
**PegasusLife Landlord – No. 79**  
**Fitzjohns Avenue Limited**

acting by  
and

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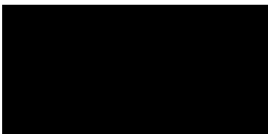
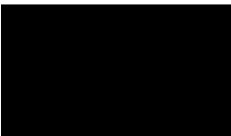


Director: David Clark

Director/Secretary: Steve Bangs

**EXECUTED** as a **DEED** by  
**PegasusLife Landlord – Leyton**  
**Road Limited**  
acting by  
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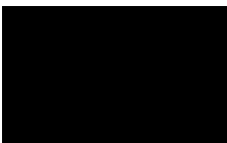


Director: David Clark

Director/Secretary: Steve Bangs

**EXECUTED** as a **DEED** by  
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**Limited**  
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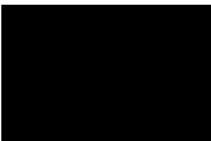


Director: David Clark

Director/Secretary: Steve Bangs

**EXECUTED** as a **DEED** by  
**PegasusLife Landlord – Kingsbury**  
**Grove Limited**  
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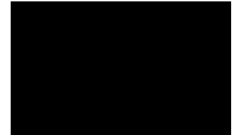
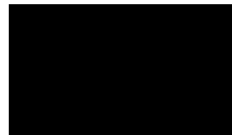


Director: David Clark

Director/Secretary: Steve Bangs

**EXECUTED** as a **DEED** by  
**PegasusLife Landlord – Vivere**  
**Limited**  
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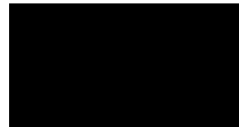


Director: David Clark

Director/Secretary: Steve Bangs

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**PegasusLife Landlord – Moors**  
**Nook Limited**  
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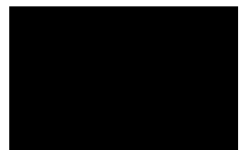


Director: David Clark

Director/Secretary: Steve Bangs

**EXECUTED** as a **DEED** by  
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**Limited**  
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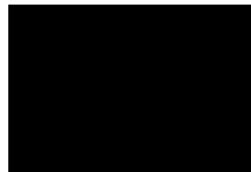


Director: David Clark

Director/Secretary: Steve Bangs

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**Limited**  
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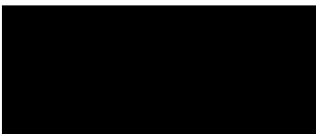
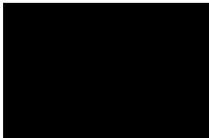
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Director: David Clark

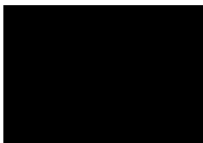
Director/Secretary: Steve Bangs

**EXECUTED** as a **DEED** by )  
**PegasusLife Landlord – Steepleton** )  
**Limited** )  
acting by )  
and )



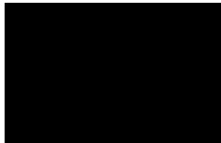
Director: David Clark  
Director/Secretary: Steve Bangs

**EXECUTED** as a **DEED** by )  
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**Limited** )  
acting by )  
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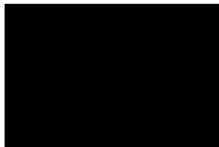
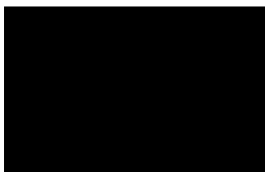
Director: David Clark  
Director/Secretary: Steve Bangs

**EXECUTED** as a **DEED** by )  
**PegasusLife Landlord – Wimborne** )  
**Limited** )  
acting by )  
and )



Director: David Clark  
Director/Secretary: Steve Bangs

**EXECUTED** as a **DEED** by )  
**PegasusLife Landlord – The Fitzroy** )  
**Limited** )  
acting by )  
and )

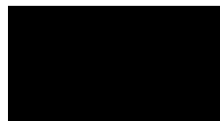


Director: David Clark  
Director/Secretary: Steve Bangs



**EXECUTED** as a **DEED** by  
**PegasusLife Landlord – JDH**  
**Limited**  
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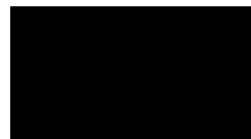
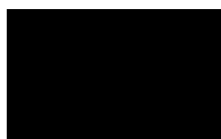


Director: David Clark

Director/Secretary: Steve Bangs

**EXECUTED** as a **DEED** by  
**PegasusLife Landlord – Taylor**  
**Place Limited**  
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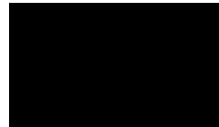


Director: David Clark

Director/Secretary: Steve Bangs

**EXECUTED** as a **DEED** by  
**PegasusLife Landlord – The Vincent**  
**Limited**  
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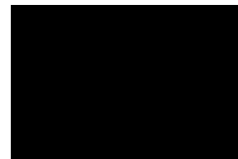
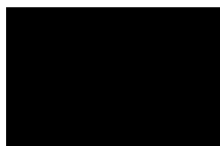


Director: David Clark

Director/Secretary: Steve Bangs

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**End Limited**  
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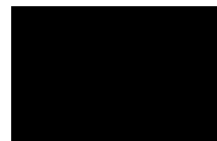
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Director: David Clark

Director/Secretary: Steve Bangs

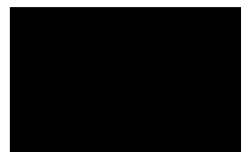
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**PegasusLife Landlord – Sandhurst** )  
**Limited** )  
acting by )  
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Director: David Clark

Director/Secretary: Steve Bangs

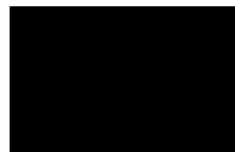
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**PegasusLife Landlord – One Bayshill** )  
**Road Limited** )  
acting by )  
and )



Director: David Clark

Director/Secretary: Steve Bangs

**EXECUTED** as a **DEED** by )  
**PegasusLife Landlord – Chapelwood** )  
**Limited** )  
acting by )  
and )



Director: David Clark

Director/Secretary: Steve Bangs

**EXECUTED** as a **DEED** by )  
**PegasusLife Landlord – Carriages** )  
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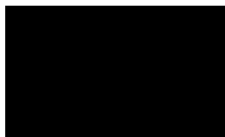
Director: David Clark

Director/Secretary: Steve Bangs

## THE SECURITY AGENT

**SITUS ASSET MANAGEMENT  
LIMITED**

By:



Name: Colin Giles

Title: Senior Vice President