



Registration of a Charge

Company name: **SL PROPCO A LIMITED**
Company number: **10253399**



X5HH9YUY

Received for Electronic Filing: **12/10/2016**

Details of Charge

Date of creation: **07/10/2016**
Charge code: **1025 3399 0001**
Persons entitled: **GCP PROGRAMME FUNDING 1 LIMITED**
Brief description: **52 CROYDON ROAD, LONDON, SE20 7AE; AND 283 DYKE ROAD, HOVE, EAST SUSSEX BN3 6PD. SEE INSTRUMENT FOR FURTHER DETAIL.**

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:

JENNY BURNS, CMS CAMERON MCKENNA LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 10253399

Charge code: 1025 3399 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 7th October 2016 and created by SL PROPCO A LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 12th October 2016 .

Given at Companies House, Cardiff on 13th October 2016

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



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

Dated: *7 October*

2016

- (1) SL PROPCO A LIMITED
- (2) GCP PROGRAMME FUNDING 1 LIMITED

DEBENTURE

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THIS DEED is made on: 4 October 2016

BETWEEN:

- (1) **SL PROPCO A LIMITED**, registered in England and Wales with company number 10253399, whose registered office is situated at Cedar House, Abingdon Road, Tubney OX13 5QQ (the "Chargor"); and
- (2) **GCP PROGRAMME FUNDING 1 LIMITED**, registered in England and Wales with company number 10286957, whose registered office is situated at Munro House, Portsmouth Road, Cobham, United Kingdom, KT11 1PP as lender (the "Lender").

WHEREAS:

- (A) The Chargor enters into this Deed in connection with the Facilities Agreement and the Accession Deed.
- (B) The Board of Directors of the Chargor is satisfied that the giving of the Security contained or provided for in this Deed is in the interests of the Chargor and has passed a resolution to that effect.

NOW IT IS AGREED as follows:

1. **Definitions and Interpretation**

Definitions

- 1.1 Terms defined in the Facilities Agreement shall, unless otherwise defined in this Deed, have the same meanings when used in this Deed and in addition in this Deed:

"**Accession Deed**": means the deed of accession entered into on or about the date of this Deed between the Chargor and the Borrower by which the Chargor acceded to the Facilities Agreement.

"**Borrower**": means Supported Living Infrastructure Ltd (registered number 09337477) whose registered office is at Cedar House, Abingdon Road, Tubney OX13 5QQ.

"**Charged Property**": means all the assets of the Chargor which from time to time are the subject of any Security created or expressed to be created in favour of the Lender by or pursuant to this Deed.

"**Delegate**": means any person appointed by the Lender or any Receiver pursuant to Clauses 12.2 to 12.4 (*Delegation*) and any person appointed as attorney of the Lender and/or any Receiver or Delegate.

"**Expenses**": means all costs (including legal fees), charges, expenses and damages sustained or incurred by the Lender or any Receiver or Delegate at any time in connection with the Charged Property or the Secured Liabilities or in taking, holding or perfecting this Deed or in protecting, preserving, defending or enforcing the Security constituted by this Deed or in exercising any rights, powers or remedies provided by or pursuant to this Deed (including any right or power to make payments on behalf of the Chargor under the terms of this Deed) or by law in each case on a full indemnity basis.

"**Facilities Agreement**": means the loan facilities agreement dated on or around the date of this Deed between the Borrower and the Lender and acceded to by the Chargor (as an Obligor) pursuant to the Accession Deed;

"**Guarantor**": means any Guarantor pursuant to the terms of the Facilities Agreement.

"**Insurances**": means all of the contracts and policies of insurance or assurance (including, without limitation, life policies and the proceeds of them) from time to time taken out by or for the benefit of the Chargor or in which the Chargor from time to time has an interest, together

with all bonuses and other moneys, benefits and advantages that may become payable or accrue under them or under any substituted policy.

"Liability Period": means the period beginning on the date of this Deed and ending on the date on which the Lender confirms to the Borrower that all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full.

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

"Mortgaged Property": means any freehold, commonhold or leasehold property the subject of the Security constituted by this Deed and references to any **"Mortgaged Property"** shall include references to the whole or any part or parts of it.

"Premises": means all buildings and erections from time to time situated on or forming part of any Mortgaged Property.

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

"Related Rights": means, in relation to the Securities, all dividends, interest, benefits, property, rights, accretions, moneys, advantages, credits, rebates, refunds (including rebates and refunds in respect of any tax, duties, imposts or charges) and other distributions paid or payable in respect of the Securities, whether by way of bonus, capitalisation, conversion, preference, option, substitution, exchange, redemption or otherwise.

"Secured Liabilities": means all present and future indebtedness, moneys, obligations and liabilities of each Obligor to the Lender under any agreement, account arrangement, transaction or engagement whatsoever, in whatever currency denominated, whether actual or contingent, whether owed jointly or severally or as principal or as surety or in some other manner or capacity, and whether or not the Lender was an original party to the relevant transaction and in whatever name, form or style, including all interest, discount, commission and fees for which an Obligor may be or become liable to the Lender, together with all Expenses and all interest under Clause 2.2 (*Interest*).

"Securities": means all stocks, shares, loan notes, bonds, certificates of deposit, depository receipts, loan capital indebtedness, debentures or other securities from time to time legally or beneficially owned by or on behalf of the Chargor, including, without limitation, any of the same specified in Schedule 3 (*Securities*), together with all property and rights of the Chargor in respect of any account held by or for it as participant, or as beneficiary of a nominee or trustee participant, with any clearance or settlement system or depository or custodian or sub-custodian or broker in the United Kingdom or elsewhere.

"Security": means any charge or assignment by way of security, mortgage, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

"Specified Contracts": means each of the contracts specified in Schedule 4 (*Specified Contracts*).

"Supplemental Debenture (Property)": means each legal mortgage supplemental to this Deed in respect of a Property substantially in the form set out in Schedule 7 (*Form of Supplemental Debenture (Property)*).

Construction

1.2 Any reference in this Deed to:

1.2.1 the **"Lender"**, the **"Chargor"**, any **"Obligor"** or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees;

1.2.2 **"assets"** includes present and future property, revenue, rights and interests of every kind;

- 1.2.3 "indebtedness" includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whatever the nature or basis of the relevant obligation (and whether present or future, actual or contingent);
- 1.2.4 a "person" includes any individual and any company, corporation, firm, government, state or agency of a state and any association, partnership or trust (in each case, whether or not it has separate legal personality);
- 1.2.5 a "regulation" includes all guidelines, official directives, regulations, requests and rules (in each case, whether or not having the force of law) of any governmental, inter-governmental or supranational agency, body or department or of any regulatory or other authority or organisation (whether statutory or non-statutory, governmental or non-governmental); and
- 1.2.6 a provision of law is a reference to that provision as amended or re-enacted.
- 1.3 Clause and Schedule headings are for ease of reference only.
- 1.4 Any reference in this Deed to a mortgage, charge or assignment of any asset shall be construed so as to include:
- 1.4.1 the benefit of any covenants for title given or entered into by any predecessor in title of the Chargor in respect of that asset and all other rights, benefits, claims, contracts, warranties, remedies, Security or indemnities in respect of that asset;
- 1.4.2 the proceeds of sale of any part of that asset and any other moneys paid or payable in respect of or in connection with that asset; and
- 1.4.3 in respect of any Mortgaged Property, all Premises and all fixtures and fittings (including trade fixtures and fittings and tenants' fixtures and fittings) from time to time in or on that Mortgaged Property.
- 1.5 Each term in any Finance Document is, to the extent not set out in or otherwise incorporated into this Deed, deemed to be incorporated into this Deed insofar as is necessary to comply with Section 2 of the Law of Property (Miscellaneous Provisions) Act 1989 but, except where stated otherwise, if there is any conflict between that incorporated term and any other term of this Deed that other term shall prevail.
- 1.6 Any reference in this Deed to any agreement or other document shall be construed as a reference to that other agreement or document as the same may have been, or may from time to time be, restated, varied, amended, supplemented, extended, substituted, novated or assigned, whether or not as a result of any of the same:
- 1.6.1 there is an increase or decrease in any facility made available under that agreement or document or an increase or decrease in the period for which any facility is available or in which it is repayable;
- 1.6.2 any additional, further or substituted facility to or for such facility is provided;
- 1.6.3 any rate of interest, commission or fees or relevant purpose is changed;
- 1.6.4 the identity of the parties is changed;
- 1.6.5 the identity of the providers of any Security is changed;
- 1.6.6 there is an increased or additional liability on the part of any person; or
- 1.6.7 a new agreement is effectively created or deemed to be created.
- 1.7 Any reference in this Deed to "this Deed" shall be deemed to be a reference to this Deed as a whole and not limited to the particular Clause, Schedule or provision in which the relevant reference appears and to this Deed as amended, novated, assigned, supplemented, extended,

substituted or restated from time to time and any reference in this Deed to a “**Clause**” or a “**Schedule**” is, unless otherwise provided, a reference to a Clause or a Schedule of this Deed.

- 1.8 Unless the context otherwise requires, words denoting the singular number only shall include the plural and vice versa.
- 1.9 Where any provision of this Deed is stated to include one or more things, that shall be by way of example or for the avoidance of doubt only and shall not limit the generality of that provision.
- 1.10 It is intended that this document shall take effect as and be a deed of the Chargor notwithstanding the fact that the Lender may not execute this document as a deed.
- 1.11 Any change in the constitution of the Lender or its absorption of or amalgamation with any other person or the acquisition of all or part of its undertaking by any other person shall not in any way prejudice or affect its rights under this Deed.

Third Party Rights

- 1.12 Nothing in this Deed is intended to confer on any person any right to enforce or enjoy the benefit of any provision of this Deed which that person would not have had but for the Contracts (Rights of Third Parties) Act 1999.

2. Covenant to Pay

Covenant to Pay

- 2.1 The Chargor covenants with the Lender that it shall pay, perform and discharge the Secured Liabilities as and when the same fall due for payment, performance or discharge in accordance with their terms or, in the absence of any such express terms, on demand.

Interest

- 2.2 The Chargor covenants with the Lender to pay interest on any amounts due under Clause 2.1 (*Covenant to Pay*) from day to day until full discharge (whether before or after judgment, liquidation, winding-up or administration of the Chargor) at the rate and in the manner specified in clause 8.4 (*Default Interest*) of the Facilities Agreement, **provided that**, in the case of any Expense, such interest shall accrue and be payable as from the date on which the relevant Expense arose without the necessity for any demand being made for payment.

3. Fixed Security

Charges

- 3.1 The Chargor, as Security for the payment, performance and discharge of all the Secured Liabilities, charges in favour of the Lender by way of a first legal mortgage all of its right, title and interest in and to the freehold, commonhold and leasehold property now vested in it (including, but not limited to, the freehold, commonhold and leasehold property (if any) specified in Schedule 1 (*Real Property*)).
- 3.2 The Chargor, as Security for the payment, performance and discharge of all the Secured Liabilities, charges in favour of the Lender by way of first fixed charge and assigns by way of security all of its right, title and interest in and to the following assets, both present and future:
 - 3.2.1 all estates or interests in any freehold, commonhold or leasehold property (other than such property effectively mortgaged under Clause 3.1 above);
 - 3.2.2 all licences held by it to enter upon or use land and/or to carry on the business carried on upon that land and all agreements relating to land to which it is a party or otherwise entitled;
 - 3.2.3 where any Mortgaged Property is leasehold property, any right or interest arising by virtue of any enfranchising legislation (including, but not limited to, the Leasehold

Reform Act 1967 and the Leasehold Reform Housing and Urban Development Act 1993 but excluding Part II of the Landlord and Tenant Act 1954) which confers upon a tenant of property whether individually or collectively with other tenants of that or other properties the right to acquire a new lease of that property or to acquire, or require the acquisition by a nominee of, the freehold or any intermediate reversionary interest in that property;

- 3.2.4 any amounts owing to it by way of rent, licence fee, service charge, dilapidations, ground rent and/or rent charge in respect of any Mortgaged Property or Premises;
- 3.2.5 all fixed and other plant and machinery, computers, vehicles, office equipment and other chattels in its ownership or possession (but excluding any of those items to the extent that they are part of its stock in trade);
- 3.2.6 all Insurances, including all claims, the proceeds of all claims and all returns of premium in connection with Insurances;
- 3.2.7 all book debts and all other debts or monetary claims (including all choses in action which may give rise to a debt or monetary claim), all proceeds thereof and, in each case, any cheque, bill, note, negotiable instrument or other document representing the same;
- 3.2.8 all moneys from time to time deposited in or standing to the credit of any bank account with the Lender or any other bank or financial institution (including, without limitation, any rent deposit given to secure liabilities in relation to land and any retention or similar sum arising out of a construction contract or any other contract (and, in each case, any cheque, bill, note, negotiable instrument or other document representing the same));
- 3.2.9 all Securities and their Related Rights;
- 3.2.10 all of its goodwill and uncalled capital;
- 3.2.11 all Intellectual Property (including without limitation all Intellectual Property specified in Schedule 2 (*Intellectual Property*));
- 3.2.12 all Authorisations (statutory or otherwise) held in connection with its business or the use of any Charged Property and the right to recover and receive all compensation which may be payable in respect of them;
- 3.2.13 each of the Specified Contracts, together with:
 - (a) all contracts, guarantees, appointments, warranties and other documents to which it is a party or in its favour or of which it has the benefit relating to any letting, development, sale, purchase or the operation of any Mortgaged Property or Premises;
 - (b) all agreements entered into by it or of which it has the benefit under which credit of any amount is provided to any person;
 - (c) all contracts for the supply of goods and/or services by or to it or of which it has the benefit (including, without limitation, any contracts of hire or lease of chattels); and
 - (d) any currency or interest swap or any other interest or currency protection, hedging or financial futures transaction or arrangement entered into by it or of which it has the benefit (whether entered into with the Lender or any other person),

including, in each case, but without limitation, the right to demand and receive all moneys whatsoever payable to or for its benefit under or arising from any of them, all remedies provided for in any of them or available at law or in equity in relation to any

of them, the right to compel performance of any of them and all other rights, interests and benefits whatsoever accruing to or for its benefit arising from any of them.

4. Floating Charge

Creation of Floating Charge

- 4.1 The Chargor, as Security for the payment, performance and discharge of all the Secured Liabilities, charges in favour of the Lender by way of a first floating charge the whole of its undertaking and assets, present and future, including all of its stock in trade and all assets of the Chargor not otherwise validly and effectively mortgaged, charged or assigned (whether at law or in equity) by way of fixed Security pursuant to Clause 3 (*Fixed Security*).

Qualifying Floating Charge

- 4.2 The provisions of paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created pursuant to Clause 4.1 (*Creation of Floating Charge*).

Conversion by Notice

- 4.3 The Lender may by notice in writing at any time to the Chargor convert the floating charge created by Clause 4.1 (*Creation of Floating Charge*) with immediate effect into a fixed charge (either generally or specifically as regards any assets of the Chargor specified in the notice) if:
- 4.3.1 an Event of Default has occurred and is continuing;
 - 4.3.2 the Security constituted by this Deed becomes enforceable; or
 - 4.3.3 the Lender reasonably considers that any of the Charged Property may be in jeopardy or in danger of being seized or sold pursuant to any form of legal process or that it is desirable to do so in order to protect or preserve the Security constituted by this Deed over any of the Charged Property and/or the priority of that Security.

Automatic Conversion

- 4.4 Notwithstanding Clause 4.3 (*Conversion by Notice*) and without prejudice to any law which may have a similar effect, the floating charge created by Clause 4.1 (*Creation of Floating Charge*) will automatically be converted (without notice) with immediate effect into a fixed charge as regards all of the undertaking and assets subject to that floating charge if:
- 4.4.1 the Chargor creates or attempts to create any Security over any of the Charged Property (other than as expressly permitted under this Deed);
 - 4.4.2 any person levies or attempts to levy any distress, execution or other process against any of the Charged Property; or
 - 4.4.3 a resolution is passed or an order is made for the winding-up, dissolution, administration or re-organisation of the Chargor or an administrator is appointed in respect of the Chargor.

5. Perfection of Security

Registration at HM Land Registry

- 5.1 For the purposes of panel 8 of each Form RX1 that may be required to be completed by the Lender in relation to any Mortgaged Property registered or required to be registered at HM Land Registry, the Chargor hereby consents to an application being made by the Lender to the Chief Land Registrar to enter the following restriction in Form P against its title to such Mortgaged Property:

"No disposition of the registered estate by the proprietor of the registered estate, or by the proprietor of any registered charge, not being a charge registered before the entry of this

restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated [] in favour of [GCP Programme Funding 1 Limited] referred to in the charges register”.

- 5.2 If the title to any Mortgaged Property is not registered at HM Land Registry, the Chargor shall ensure that no person (other than itself) shall be registered under the Land Registration Act 2002 as the proprietor of all or any part of that Mortgaged Property without the prior consent in writing of the Lender.
- 5.3 Whether or not the title to any of the Mortgaged Property is registered at HM Land Registry, in the event that any caution against first registration or any notice (whether agreed or unilateral) is registered against the Chargor’s title to any Mortgaged Property, the Chargor shall immediately provide the Lender with full particulars of the circumstances relating to such registration or notice and, if such caution or notice shall have been registered in order to protect a purported interest the creation of which is not permitted under this Deed, the Chargor shall immediately and at its own expense take such steps as the Lender may require to ensure that the caution or notice, as applicable, is withdrawn or cancelled.

Further Advances

- 5.4 The Lender covenants with the Chargor that it shall perform its obligations to make advances under the Facilities Agreement (including any obligation to make available further advances).

Acquisition of New Land

- 5.5 In relation to any freehold, commonhold or leasehold property which is acquired by or on behalf of the Chargor after the date of this Deed:

- 5.5.1 if the title to any such property is registered at HM Land Registry, the Chargor shall immediately apply to be registered as the proprietor of the registered estate acquired (or procure that such application is made on its behalf) and (for the purposes of panel 11 of Form AN1) hereby consents to an application being made by the Lender to the Chief Land Registrar for the registration of an agreed notice in Form AN1 to protect this Deed against its title to that property;
- 5.5.2 if the title to any such property is required to be registered at HM Land Registry under the provisions of the Land Registration Act 2002, the Chargor shall immediately apply for first registration of the estate acquired in Form FR1 (or procure that such application is made on its behalf) and shall disclose or procure that the existence of this Deed is disclosed to HM Land Registry either in the Form DL accompanying such application or in panel 12 of Form FR1; and
- 5.5.3 if the title to any such property represents the transfer of either part of a commonhold unit or part of the common parts of land registered as a freehold estate in commonhold land under the Commonhold and Leasehold Reform Act 2002, the Chargor shall also procure that the application to register the transfer is accompanied by an application in Form CM3 to register the commonhold community statement that has been amended in relation to the transfer as required by Rule 15 or, as the case may be, Rule 16 of the Commonhold (Land Registration) Rules 2004,

and, in each such case, the Chargor shall, immediately after registration of it as the proprietor of the relevant registered estate, provide the Lender with an official copy of the register recording the same.

Notices of Charge

- 5.6 The Chargor shall, promptly upon the request of the Lender from time to time, give or join the Lender in giving:
- 5.6.1 a notice in the form set out in Part 1 of Schedule 5 (*Form of Notice of Charge – Specified Contracts*) or, as applicable, Part 1 of Schedule 6 (*Form of Notice of Charge – Accounts*) or in such other form as the Lender may reasonably require to each of the

counterparties to each Specified Contract and to each bank or financial institution (other than the Lender) in respect of each account of the Chargor opened or maintained with it; and

- 5.6.2 in respect of any other asset which is charged pursuant to Clause 3 (*Fixed Security*), a notice of charge in such form as the Lender may reasonably require to the relevant obligor, debtor or other third party (as the case may be).

Each such notice shall be duly signed by or on behalf of the Chargor and it shall use all reasonable endeavours to procure that each of the persons on whom any such notice is served promptly provides to the Lender a duly signed acknowledgement of that notice in the form set out in Part 2 of Schedule 5 or, as applicable, Part 2 of Schedule 6 or in such other form in any case as the Lender may reasonably require.

Acknowledgement of Notice

- 5.7 The execution of this Deed by the Chargor and the Lender shall constitute notice to the Lender of the charge created by this Deed over any account opened or maintained by the Chargor with the Lender.

Deposit of Documents of Title

- 5.8 The Chargor shall promptly deposit with the Lender (unless already held by its solicitors on behalf of and to the Lender's order or at HM Land Registry for the purpose of registration of the Security constituted by this Deed) all deeds, certificates and other documents of title from time to time relating to the Mortgaged Property.

Deposit of Securities

- 5.9 The Chargor shall, in respect of any Securities which are in certificated form, promptly:
- 5.9.1 deposit with the Lender or as it may direct all stock and share certificates and other documents of title or evidence of ownership from time to time relating to such Securities; and
- 5.9.2 execute and deliver to the Lender all share transfers and other documents as the Lender may from time to time request in order to enable the Lender (or its nominee(s)) to be registered as the owner or otherwise obtain a legal title to or to perfect its Security interest in such Securities, to the intent that the Lender may at any time without notice complete and present such transfers and documents for registration.
- 5.10 The Chargor shall, in respect of any Securities which are in uncertificated form, promptly upon being requested to do so by the Lender, give or procure the giving of, in accordance with and subject to the facilities and requirements of the relevant system, all instructions necessary to effect a transfer of title to such Securities into an account in the name of the Lender (or its nominee(s)) and to cause the Operator to register on the relevant register of securities the transfer of such title.
- 5.11 For the purposes of Clauses 5.9 and 5.10 above, the expressions "**certificated**", "**instruction**", "**Operator**", "**relevant system**" and "**uncertificated**" shall have the meanings given to those terms in the Uncertificated Securities Regulations 2001.

6. Further Assurance

Further Assurance

- 6.1 The Chargor shall promptly do all such acts and execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Lender or any Receiver may reasonably specify (and in such form as the Lender or any Receiver may reasonably require in favour of the Lender or its nominee(s)) to:

- 6.1.1 perfect the Security created or intended to be created in respect of the Charged Property (which may include the execution by the Chargor of a mortgage, charge, assignment or other Security over all or any of the assets forming part of, or which are intended to form part of, the Charged Property);
- 6.1.2 confer on the Lender Security over any property and assets of the Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Deed;
- 6.1.3 facilitate the exercise of any rights, powers and remedies of the Lender or any Receiver or Delegate provided by or pursuant to this Deed or by law;
- 6.1.4 facilitate the realisation of the assets which form part of, or are intended to form part of, the Charged Property; and/or
- 6.1.5 create any charge by way of legal mortgage over any freehold, commonhold or leasehold property which becomes vested in the Chargor after the date of this Deed.

Necessary Action

- 6.2 The 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, registration, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Lender by or pursuant to this Deed.

Acquisition of New Land

- 6.3 The Chargor shall immediately notify the Lender of any acquisition by it of any freehold, commonhold or leasehold property or of any agreement entered into by it or of which it has the benefit for the acquisition of any such property and shall immediately thereupon enter into a Supplemental Debenture (Property) in respect of the same.

Implied Covenants for Title

- 6.4 Each of the mortgages and charges granted by the Chargor under this Deed are granted with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994, save that the covenants set out in Section 2(1)(a), Section 3 and Section 4 of that Act shall extend to the Chargor without, in each case, the benefit of Section 6(2) of that Act.

7. Securities

Voting Rights and Dividends relating to Securities

- 7.1 At any time prior to the occurrence of an Event of Default which is continuing:
 - 7.1.1 the Chargor shall be entitled to exercise all voting and other rights and powers in respect of the Securities or, if any of the same are exercisable by the Lender (or its nominee(s)), to direct in writing the exercise of those voting and other rights and powers, **provided that** the Chargor shall not exercise or direct the exercise of any voting or other rights and powers in any manner which would breach the provisions of the Facilities Agreement or would, in the opinion of the Lender, prejudice the value of the Securities or otherwise jeopardise the Security constituted by this Deed; and
 - 7.1.2 The Chargor shall pay all dividends, interest and other moneys arising from the Securities in accordance with the Facilities Agreement.
- 7.2 At any time after the occurrence of an Event of Default which is continuing, the Lender may at its discretion (in the name of the Chargor or otherwise and without any further consent or authority from the Chargor):
 - 7.2.1 exercise (or refrain from exercising) all voting and other rights and powers in respect of the Securities;

- 7.2.2 apply all dividends, interest and other moneys arising from the Securities in accordance with Clause 15.1 (*Order of Application*) and, if any of the same are paid or payable to the Chargor, the Chargor shall hold all such dividends, interest and other moneys on trust for the Lender and pay the same immediately to the Lender or as it may direct to be applied in accordance with Clause 15.1;
- 7.2.3 if not already so transferred, transfer the Securities into the name of, or (as applicable) into an account in the name of, the Lender (or its nominee(s)); and
- 7.2.4 in addition to any other power created under this Deed, exercise (or refrain from exercising) all the powers and rights conferred on or exercisable by the legal or beneficial owner of the Securities and, except as expressly provided for in the Deed, all the powers and discretions conferred on trustees by the Trustee Act 1925 and the Trustee Act 2000, including, without limitation, the general power of investment set out in Section 3 of the Trustee Act 2000, *provided that* the duty of care set out in Section 1 (1) of the Trustee Act 2000 shall not apply to the exercise of any other power of investment (however conferred) by the Lender (or its nominee(s)) in respect of securities or property subject to a trust.

Calls and Other Obligations in respect of Securities

- 7.3 The Chargor shall promptly pay all calls and other payments which may be or become due in respect of all or any part of the Securities and, if it fails to do so, the Lender may elect (but shall not be obliged) to make such payments on behalf of the Chargor. Any sums so paid by the Lender shall be reimbursed by the Chargor to the Lender on demand and shall carry interest at the rate specified in Clause 2.2 (*Interest*) from the date of payment by the Lender until reimbursed (after as well as before any judgment).
- 7.4 The Chargor shall remain liable to observe and perform all of the other conditions and obligations assumed by it in respect of any of all or any part of the Securities.
- 7.5 Neither the Lender nor its nominee(s) shall be liable to make any payment in respect of any calls or other payments which may be or become due in respect of the Securities or be under any duty to make any enquiry into the nature or sufficiency of any payment received by it in respect of the Securities or to present or file or make any claim, take any action or do any other act or thing for the purpose of collecting and/or enforcing the payment of any amount to which it may be entitled in respect of the Securities.
- 7.6 The Chargor shall copy to the Lender and comply with all requests for information which is within its knowledge and which are made under Section 793 of the Companies Act 2006 or any similar provision contained in any articles of association or other constitutional documents relating to all or any part of the Securities and, if it fails to do so, the Lender may elect (but shall not be obliged) to provide such information as it may have on behalf of (and at the expense of) the Chargor.
- 7.7 The Chargor shall not, without the prior written consent of the Lender, do or cause or permit to be done anything which shall require any company in which any of the Securities is held to treat any person who is not the registered holder of any of the Securities as entitled to enjoy or exercise any rights of a member in relation to the whole or any part of the Securities, except pursuant to the terms of this Deed.

8. Enforcement of Security

When Security becomes Enforceable

- 8.1 The Security constituted by this Deed shall become immediately enforceable and the power of sale and other powers conferred by Section 101 of the LPA, as varied or extended by this Deed, shall be immediately exercisable upon and at any time after the occurrence of an Event of Default which is continuing.
- 8.2 After the Security constituted by this Deed has become enforceable, the Lender may in its absolute discretion enforce all or any part of that Security at the times, in the manner and on the

terms it thinks fit and take possession of and hold or dispose of all or any part of the Charged Property.

Right of Appropriation

- 8.3 To the extent that any of the Charged Property constitutes “**financial collateral**” and this Deed and the obligations of the Chargor under this Deed constitute a “**security financial collateral arrangement**” (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (the “**FCA Regulations**”)), the Lender shall have the right, at any time after the Security constituted by this Deed has become enforceable, to appropriate all or any part of such financial collateral in or towards discharge of the Secured Liabilities. For this purpose, the parties agree that the value of such financial collateral shall be (in the case of cash) the amount standing to the credit of each bank account of the Chargor, together with any accrued but unpaid interest, at the time the right of appropriation is exercised and (in the case of Securities) the market price of such Securities determined by the Lender by reference to a public index or by such other process as the Lender may select, including independent valuation. In each case, the parties agree that the manner of valuation provided for in this Clause 8.3 shall constitute a commercially reasonable manner of valuation for the purposes of the FCA Regulations.

Redemption of Prior Mortgages

- 8.4 The Lender or any Receiver may at any time:
- 8.4.1 redeem any prior Security over any Charged Property; or
 - 8.4.2 procure the transfer of that Security to the Lender; or
 - 8.4.3 settle and pass the accounts of the person or persons entitled to such Security (and any accounts so settled and passed shall be conclusive and binding on the Chargor).
- 8.5 All principal moneys, interest, costs, charges and expenses of and incidental to any such redemption or transfer shall be paid by the Chargor to the Lender and every Receiver on demand and shall be secured by this Deed.

9. Extension and Variation of the LPA

General

- 9.1 For the purposes of all powers implied by the LPA, such powers shall arise (and the Secured Liabilities shall be deemed to have become due and payable for that purpose) on the date of this Deed.
- 9.2 Section 103 of the LPA (restricting the power of sale) and Section 93 of the LPA (restricting the right of consolidation) shall not apply to the Security constituted by this Deed.
- 9.3 The statutory powers of leasing conferred on the Lender are extended so as to authorise the Lender and any Receiver at any time after the Security constituted by this Deed has become enforceable to make any lease or agreement for lease, accept surrenders of leases and/or grant options on such terms as it or he shall think fit, without the need to comply with any restrictions imposed by Sections 99 and 100 of the LPA.

Privileges

- 9.4 Each Receiver and the Lender is entitled to all the rights, powers, privileges and immunities conferred by the LPA on mortgagees and receivers.

10. Appointment of Receiver and Administrator

Appointment

10.1 At any time after the Security constituted by this Deed has become enforceable or if the Chargor so requests the Lender in writing (in which case the Security constituted by this Deed shall become immediately enforceable), the Lender may without prior notice to the Chargor:

10.1.1 appoint free from the restrictions imposed by Section 109(1) of the LPA either under seal or in writing under its hand any one or more persons to be a Receiver of the whole or any part or parts of the Charged Property in like manner in every respect as if the Lender had become entitled under the LPA to exercise the power of sale conferred under the LPA; or

10.1.2 appoint one or more persons to be an administrator of the Chargor.

Removal

10.2 The Lender may by writing under its hand (or by an application to the court where required by law):

10.2.1 remove any Receiver appointed by it; and

10.2.2 may, whenever it deems it expedient, appoint any one or more persons to be a new Receiver in the place of or in addition to any Receiver.

Statutory Powers of Appointment

10.3 The powers of appointment of a Receiver conferred by this Deed shall be in addition to all statutory and other powers of appointment of the Lender under the LPA (as extended by this Deed) or otherwise and such powers shall be and remain exercisable from time to time by the Lender in respect of any part or parts of the Charged Property.

Capacity of Receiver

10.4 Each Receiver shall be deemed to be the agent of the Chargor for all purposes. The Chargor alone shall be responsible for a Receiver's contracts, engagements, acts, omissions, defaults and losses and for liabilities incurred by him.

10.5 The agency of each Receiver shall continue until the Chargor goes into liquidation and after that the Receiver shall act as principal and shall not become the agent of the Lender.

10.6 If there is more than one Receiver holding office at the same time, each Receiver shall (unless the document appointing him states otherwise) be entitled to act (and to exercise all of the powers conferred on a Receiver under this Deed) individually or together with any other person appointed or substituted as Receiver.

Remuneration of Receiver

10.7 The Lender may fix the remuneration of any Receiver appointed by it without any restriction imposed by Section 109(6) of the LPA and the remuneration of the Receiver shall be a debt secured by this Deed, which shall be due and payable immediately upon its being paid by the Lender.

11. Powers of Receiver

General

11.1 Each Receiver has, and is entitled to exercise, all of the rights, powers and discretions set out below in this Clause 11 in addition to those conferred by law.

- 11.2 Without prejudice to the generality of this Clause 11, each Receiver shall have all the rights, powers and discretions of an administrative receiver under Schedule 1 to the Insolvency Act 1986 whether he falls within the statutory definition of an administrative receiver or not.

Specific Powers

- 11.3 Each Receiver shall have the following powers (and every reference in this Clause 11.3 to the "**Charged Property**" shall be read as a reference to that part or parts of the Charged Property in respect of which that Receiver was appointed):

11.3.1 power to purchase or acquire land and purchase, acquire or grant any interest in or right over land as he thinks fit;

11.3.2 power to take immediate possession of, get in and collect any Charged Property;

11.3.3 power to carry on the business of the Chargor as he thinks fit;

11.3.4 power (but without any obligation to do so) to:

(a) make and effect all repairs, alterations, additions and insurances and do all other acts which the Chargor might do in the ordinary conduct of its business as well for the protection as for the improvement of the Charged Property;

(b) commence or complete any building operations on the Charged Property;

(c) apply for and maintain any planning permission, building regulation approval or any other permission, consent or licence; and

(d) negotiate for compensation with any authority which may intend to acquire or be in the process of acquiring all or any part of the Charged Property and make objections to any order for the acquisition of all or any part of the Charged Property and represent the Chargor at any enquiry to be held to consider such objections or otherwise relating to any such acquisition,

in each case as he thinks fit;

11.3.5 power to appoint and discharge managers, officers, agents, advisers, accountants, servants, workmen, contractors, surveyors, architects, lawyers and others for the purposes of this Deed upon such terms as to remuneration or otherwise as he thinks fit and power to discharge any such persons appointed by the Chargor (and the costs incurred by any Receiver in carrying out such acts or doing such things shall be reimbursed to that Receiver by the Chargor on demand and until so reimbursed shall carry interest at the rate specified in Clause 2.2 (*Interest*) from the date of payment by the Receiver until reimbursed (after as well as before any judgment));

11.3.6 power to raise and borrow money either unsecured or (with the prior consent of the Lender) on the Security of any Charged Property either in priority to the Security constituted by this Deed or otherwise and generally on any terms and for whatever purpose he thinks fit;

11.3.7 power to 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 as he thinks fit;

11.3.8 power to sever and sell separately any fixtures from the property containing them without the consent of the Chargor;

11.3.9 power to let any Charged Property for any term and at any rent (with or without a premium) as he thinks fit and power to 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);

- 11.3.10 power to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the Chargor or relating in any way to any Charged Property;
- 11.3.11 power to bring, prosecute, enforce, defend and abandon all actions, suits and proceedings in relation to any Charged Property or in relation to the Chargor which may seem to him to be expedient;
- 11.3.12 power to give valid receipts for all moneys and execute all assurances and things which may be proper or desirable for realising any Charged Property;
- 11.3.13 power to form a subsidiary of the Chargor and transfer to that subsidiary any Charged Property;
- 11.3.14 power to do all such acts as may seem to him to be necessary or desirable in order to initiate or continue any development of any Charged Property and for these purposes to appoint and to enter into such contracts with such building and engineering contractors or other contractors and professional advisers as he may think fit;
- 11.3.15 power to call any meeting of the members or directors of the Chargor in order to consider such resolutions or other business as he thinks fit;
- 11.3.16 power to exercise in relation to any Charged Property all the powers and rights which he would be capable of exercising if he were the absolute beneficial owner of the same;
- 11.3.17 power to 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; and
- 11.3.18 power to exercise any of the above powers in the name of or on behalf of the Chargor or in his own name and, in each case, at the cost of the Chargor.

Lender's Powers

- 11.4 To the fullest extent permitted by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) upon a Receiver may after the Security constituted by this Deed has become enforceable be exercised by the Lender in relation to any Charged Property, irrespective of whether or not it has taken possession of any Charged Property and without first appointing a Receiver or notwithstanding the appointment of a Receiver.

12. Discretions and Delegation

Discretion

- 12.1 Any liberty or power which may be exercised or any determination which may be made under this Deed by the Lender or any Receiver may be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

Delegation

- 12.2 Each of the Lender and any Receiver may delegate (either generally or specifically) by power of attorney or in any other manner to any person any right, power, authority or discretion conferred on it by this Deed (including the power of attorney).
- 12.3 Any such delegation may be made upon such terms and conditions (including the power to sub-delegate) as the Lender or any Receiver (as the case may be) shall think fit.
- 12.4 Neither the Lender nor any Receiver shall be in any way liable or responsible to the Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate.

13. Power of Attorney

Appointment and Powers

- 13.1 The Chargor, by way of Security, irrevocably appoints the Lender, every Receiver and every Delegate severally and independently to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all documents and do all things which the attorney may consider to be required or desirable for:
- 13.1.1 carrying out any obligation imposed on the Chargor by this Deed; and
- 13.1.2 enabling the Lender or any Receiver or Delegate to exercise, or delegate the exercise of, any of the rights, powers, authorities and discretions conferred on it or him by or pursuant to this Deed or by law (including the exercise of any right of an absolute legal or beneficial owner of the Charged Property).

Ratification

- 13.2 The Chargor shall ratify and confirm whatever any attorney does or purports to do pursuant to its appointment under Clause 13.1 (*Appointment and Powers*).

14. Protection of Purchasers

Consideration

- 14.1 The receipt of the Lender or any Receiver or Delegate shall be a conclusive discharge to a purchaser and, in making any sale or other disposal of any of the Charged Property (including a disposal by a Receiver or Delegate to any subsidiary of the Chargor) or in making any acquisition in the exercise of their respective powers, the Lender, every Receiver and every Delegate may do so for such consideration, in such manner and on such terms as it or he thinks fit.

Protection of Third Parties

- 14.2 No person (including a purchaser) dealing with the Lender, any Receiver or any Delegate shall be bound to enquire:
- 14.2.1 whether the Secured Liabilities have become payable; or
- 14.2.2 whether any power which the Lender or any Receiver or Delegate is purporting to exercise has arisen or become exercisable; or
- 14.2.3 whether any money remains due under the Finance Documents; or
- 14.2.4 how any money paid to the Lender or to any Receiver or Delegate is to be applied,
- or shall be concerned with any propriety, regularity or purpose on the part of the Lender or any Receiver or Delegate in such dealings or in the exercise of any such power.

15. Application of Proceeds

Order of Application

- 15.1 All moneys received or recovered by the Lender, any Receiver or any Delegate pursuant to this Deed, after the Security constituted by this Deed has become enforceable, shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the LPA) be applied in the following order (but without prejudice to the right of the Lender to recover any shortfall from the Chargor):
- 15.1.1 in or towards payment of all costs, losses, liabilities and expenses of and incidental to the appointment of any Receiver or Delegate and the exercise of any of his rights and powers, including his remuneration, and all outgoings paid by him;

- 15.1.2 in or towards payment of all other Expenses;
 - 15.1.3 in or towards payment of all other Secured Liabilities or such part of them as is then due and payable to the Lender in such order as the Lender may select; and
 - 15.1.4 in payment of the surplus (if any) to the Chargor or other person entitled to it.
- 15.2 Clause 15.1 (*Order of Application*) will override any appropriation made by the Chargor.

New Accounts

- 15.3 If the Lender at any time receives, or is deemed to have received, notice of any subsequent Security or other interest affecting any Charged Property, the Lender may open a new account with the Chargor.
- 15.4 If the Lender does not open a new account, it shall nevertheless be treated as if it had done so at the time when it received, or was deemed to have received, such notice. As from that time all payments made by or on behalf of the Chargor to the Lender shall be credited or be treated as having been credited to the new account of the Chargor and not as having been applied in reduction of the Secured Liabilities.

Currency Conversion

- 15.5 For the purpose of or pending the discharge of any of the Secured Liabilities, the Lender may (in its absolute discretion) convert any moneys received or recovered by the Lender or any Receiver or Delegate pursuant to this Deed or any moneys subject to application by the Lender or any Receiver or Delegate pursuant to this Deed from one currency to another and any such conversion shall be made at the Lender's spot rate of exchange for the time being for obtaining such other currency with the first currency and the Secured Liabilities shall be discharged only to the extent of the net proceeds of such conversion realised by the Lender. Nothing in this Deed shall require the Lender to make, or shall impose any duty of care on the Lender in respect of, any such currency conversion.

16. No Liability as Mortgagee in Possession

- 16.1 Neither the Lender nor any Receiver or Delegate shall in any circumstances (either by reason of entering into or taking possession of any Charged Property or for any other reason and whether as mortgagee in possession or on any other basis) be liable to account to the Chargor for anything, except actual receipts, or be liable to the Chargor for any costs, charges, losses, liabilities or expenses arising from the realisation of any Charged Property or from any act, default or omission of the Lender, any Receiver, any Delegate or any of their respective officers, agents or employees in relation to the Charged Property or from any exercise or purported exercise or non-exercise by the Lender or any Receiver or Delegate of any power, authority or discretion provided by or pursuant to this Deed or by law or for any other loss of any nature whatsoever in connection with the Charged Property or the Finance Documents or this Deed.

17. Partial invalidity

If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Deed nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired and, if any part of the Security constituted, or intended to be constituted, by this Deed is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the Security.

18. Effectiveness of Security

Continuing Security

- 18.1 The Security constituted by this Deed shall remain in full force and effect as a continuing Security for the Secured Liabilities, unless and until discharged by the Lender, and will extend to

the ultimate balance of all the Secured Liabilities, regardless of any intermediate payment or discharge in whole or in part.

- 18.2 The Chargor shall not create or allow to remain outstanding any Security over any of its assets other than Permitted Security.

Cumulative Rights

- 18.3 The Security constituted by this Deed and all rights, powers and remedies of the Lender provided by or pursuant to this Deed or by law shall be cumulative and in addition to, and independent of, any other guarantee or Security now or subsequently held by the Lender for the Secured Liabilities or any other obligations or any rights, powers and remedies provided by law. No prior Security held by the Lender over the whole or any part of the Charged Property shall be superseded by, or supersede or merge into, the Security constituted by this Deed.

Reinstatement

- 18.4 If any discharge, release or arrangement (whether in respect of the obligations of an Obligor or any Security for those obligations or otherwise) is made by the Lender 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 the Chargor under the Security constituted by this Deed will continue or be reinstated as if the discharge, release or arrangement had not occurred.
- 18.5 The Lender may concede or compromise any claim that any payment or any discharge is liable to avoidance or restoration.

No Security held by Chargor

- 18.6 The Chargor shall not take or receive any Security from an Obligor or any other person in connection with its liability under this Deed. However, if any such Security is so taken or received by the Chargor:
- 18.6.1 it shall be held by the Chargor on trust for the Lender, together with all moneys at any time received or held in respect of such Security, for application in or towards payment and discharge of the Secured Liabilities; and
- 18.6.2 on demand by the Lender, the Chargor shall promptly transfer, assign or pay to the Lender all Security and all moneys from time to time held on trust by it under this clause 18.6.

19. Notices

- 19.1 Each communication to, or any notice to any party, will become effective as follows (references to times are to times in the place of delivery of the communication):
- 19.1.1 a hand-delivered letter will be effective as soon as it is delivered (or, if it is delivered after 5:00pm or on a day that is not a Business Day, it will be effective at 9:00am on the next Business Day);
- 19.1.2 a letter sent by post from and to an address in the UK will be effective at 9:00am on the second Business Day after it is posted and a letter sent by airmail from or to an address elsewhere will be effective at 9:00am on the tenth Business Day after it is posted; and
- 19.1.3 a fax will be effective one hour after the sending fax machine (or other system) generates a confirmation that the communication has been sent in full (or, if this occurs after 5:00pm or on a day that is not a Business Day, it will be effective at 9:00am on the next Business Day).
- 19.2 The address and details for notices and communications to any party shall be those as set out alongside each party's signature to this Agreement.

20. Releases

Upon the expiry of the Liability Period (but not otherwise) and subject to Clauses 18.4 and 18.5 (*Reinstatement*), the Lender shall, at the request and cost of the Chargor, take whatever action is necessary to release the Charged Property from the Security constituted by this Deed.

21. Governing Law

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

21.2 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed.

IN WITNESS of which this Deed has been entered into as a deed and is intended to be and is delivered on the day and year first before written.

Schedule 1

Real Property

Part 1 - Registered Land

(Freehold, commonhold or leasehold property (if any) in England and Wales of which the Chargor is registered as the proprietor at the Land Registry)

Premises at:	County/District	Registered at HM Land Registry under Title No:
52 Croydon Road, London, SE20 7AE	Greater London	SGL229112
283 Dyke Road, Hove, East Sussex BN3 6PD being part of the land registered at the Land Registry with title number ESX76067 as more particularly described and defined in a form TP1 of even date between (1) Blocklin House Limited and (2) SL PropCo A Limited	The City of Brighton and Hove	ESX76067
289 Dyke Road, Hove, BN3 6PD being part of the land registered at the Land Registry with title number SX103265 as more particularly described and defined in a form TP1 of even date between (1) Blocklin House Limited and (2) SL PropCo A Limited	The City of Brighton and Hove	SX103265
37 Lewes Road, Eastbourne, BN21 2BU	East Sussex	ESX155087
17 Heathcote Road, Epsom, KT18 5DX NB This also includes purchase of Land on the east side of 25 Heathcote Road, Epsom, KT18 5DX	Surrey	SY743121 and SY558560
53 West Park, Mottingham, London, SE9 4RZ	Greater London	SGL116319
51 Rutland Gardens, Hove, BN3 5PD	The City of Brighton and Hove	SX110922
Westlands, South Hill Avenue, Harrow, HA1 3NZ	Greater London	MX433575
36 The Ridgeway, Harold Wood, Romford, RM3 0DT	Greater London	EGL61660
Hillview, Church Hill, Merstham, Redhill, RH1 3BL	Surrey	SY642556

26 Chetwynd Road, Southsea, PO4 0NB NB this also includes Egremont Retirement Home, 26a Chetwynd Road, Southsea, PO4 0NB	Portsmouth	HP260142 and HP556819
Bales Court, Barrington Road, Dorking RH4 3EJ being part of the land registered at the Land Registry with title number SY494197 as more particularly described and defined in a form TP1 of even date between (1) Care Management Group Limited and (2) SL PropCo A Limited	Surrey	SY494197
Meesons Lodge, Henry De Grey Close, Grays, RM17 5GH being part of the land registered at the Land Registry with title number EX771353 as more particularly described and defined in a form TP1 of even date between (1) Care Management Group Limited and (2) SL PropCo A Limited	Essex	EX771353
623 Uxbridge Road, Hayes UB4 8HR	Greater London	MX374636
55 The Avenue, Camberley GU15 3NF	Surrey	SY138711
14 Avenue Road, London, SE25 4EA	Greater London	SY56788
2 Warminster Road, London, SE25 4DZ	Greater London	SGL572061

Part 2 - Unregistered Land

(Freehold or leasehold property (if any) in England and Wales title to which is not registered at the Land Registry of which the Chargor is the owner)

None.

Schedule 2
Intellectual Property

None.

Schedule 3

Securities

Part 1 – Shares

None.

Part 2 – Other Securities

None.

Schedule 4

Specified Contracts

Document	Date	Parties	Description
Lease	The date of this Deed	SL PropCo A Limited and First Priority Housing Association Limited	Lease of the property known as 52 Croydon Road, London, SE20 7AE
Lease	The date of this Deed	SL PropCo A Limited and First Priority Housing Association Limited	Lease of the property known as 283 Dyke Road, Hove, East Sussex BN3 6PD being part of the land registered at the Land Registry with title number ESX76067 as more particularly described and defined in a form TP1 of even date between (1) Blocklin House Limited and (2) SL PropCo A Limited
Lease	The date of this Deed	SL PropCo A Limited and First Priority Housing Association Limited	Lease of the property known as 289 Dyke Road, Hove, BN3 6PD being part of the land registered at the Land Registry with title number SX103265 as more particularly described and defined in a form TP1 of even date between (1) Blocklin House Limited and (2) SL PropCo A Limited
Lease	The date of this Deed	SL PropCo A Limited and First Priority Housing Association Limited	Lease of the property known as 37 Lewes Road, Eastbourne, BN21 2BU
Lease	The date of this Deed	SL PropCo A Limited and First Priority Housing Association Limited	Lease of the property known as 17 Heathcote Road, Epsom, KT18 5DX NB this also includes purchase land on the east side of 25 Heathcote Road, Epsom, KT18 5DX
Lease	The date of this Deed	SL PropCo A Limited and First Priority Housing Association	Lease of the property known as 53 West Park, Mottingham,

Document	Date	Parties	Description
		Limited	London, SE9 4RZ
Lease	The date of this Deed	SL PropCo A Limited and First Priority Housing Association Limited	Lease of the property known as 51 Rutland Gardens, Hove, BN3 5PD
Lease	The date of this Deed	SL PropCo A Limited and First Priority Housing Association Limited	Lease of the property known as Westlands, South Hill Avenue, Harrow, HA1 3NZ
Lease	The date of this Deed	SL PropCo A Limited and First Priority Housing Association Limited	Lease of the property known as 36 The Ridgeway, Harold Wood, Romford, RM3 0DT
Lease	The date of this Deed	SL PropCo A Limited and First Priority Housing Association Limited	Lease of the property known as Hillview, Church Hill, Merstham, RH1 3BL
Lease	The date of this Deed	SL PropCo A Limited and First Priority Housing Association Limited	Lease of the property known as 26 Chetwynd Road, Southsea, PO4 0NB NB this also includes Egremont Retirement Home, 26a Chetwynd Road, Southsea, PO4 0NB
Lease	The date of this Deed	SL PropCo A Limited and First Priority Housing Association Limited	Lease of the property known as Bales Court, Barrington Road, Dorking RH4 3EJ being part of the land registered at the Land Registry with title number SY494197 as more particularly described and defined in a form TP1 of even date between (1) Care Management Group Limited and (2) SL PropCo A Limited
Lease	The date of this Deed	SL PropCo A Limited and First Priority Housing Association Limited	Lease of the property known as Meesons Lodge, Henry De Grey Close, Grays, RM17 5GH being part of the land registered at the Land Registry with title number EX771353 as more particularly described and defined

Document	Date	Parties	Description
			in a form TP1 of even date between (1) Care Management Group Limited and (2) SL PropCo A Limited
Lease	The date of this Deed	SL PropCo A Limited and First Priority Housing Association Limited	Lease of the property known as 623 Uxbridge Road, Hayes UB4 8HR
Lease	The date of this Deed	SL PropCo A Limited and First Priority Housing Association Limited	Lease of the property known as 55 The Avenue, Camberley, GU15 3NF
Lease	The date of this Deed	SL PropCo A Limited and First Priority Housing Association Limited	Lease of the property known as 14 Avenue Road, London SE25 4EA
Lease	The date of this Deed	SL PropCo A Limited and First Priority Housing Association Limited	Lease of the property known as 2 Warminster Road, London SE25 4DZ
Property Transfer Agreement	On or around the date of this Deed	SL PropCo A Limited, SL Propco B Limited, Blocklin House Limited, Care Management Group (Cymru) Limited, Care Management Group Limited	Property transfer agreement in relation to certain properties identified therein
Side Letter	On or around the date of this Deed	SL PropCo A Limited, SL Propco B Limited, Blocklin House Limited, Care Management Group (Cymru) Limited, Care Management Group Limited	Side letter in relation to the property transfer agreement dated on or around the date of this Deed between SL PropCo A Limited, SL Propco B Limited, Blocklin House Limited, Care Management Group (Cymru) Limited, Care Management Group Limited

Schedule 5

Form of Notice of Charge – Specified Contracts

Part 1 – Form of Notice

To: [Name of relevant counterparty to Specified Contract]

Address: [] [Date]

Dear Sirs

GCP Programme Funding 1 Limited (the “Lender”) and SL PropCo A Limited Ltd (the “Company”) HEREBY GIVE NOTICE that by a charge contained in a mortgage debenture dated [•] and made between the Company and the Lender (the “Debenture”) the Company charged to the Lender by way of first fixed charge all of its present and future right, title and interest in and to the following agreement:

[describe agreement]

(the “Agreement”) including, but not limited to, the right to demand and receive all moneys whatsoever payable to or for the benefit of the Company under or arising from the Agreement, all remedies provided for in the Agreement or available at law or in equity in relation to the Agreement, the right to compel performance of the Agreement and all other rights, interests and benefits whatsoever accruing to or for the benefit of the Company arising from the Agreement.

All moneys payable by you to the Company pursuant to the Agreement shall be paid to the Company's account (account number [insert account number], sort code [insert sort code] and account reference “[insert account name]”) with the Lender unless and until you receive notice from the Lender to the contrary, in which event you should make all future payments as directed by the Lender.

Notwithstanding the charge referred to above or the making of any payment by you to the Lender pursuant to it, the Company shall remain liable under the Agreement to perform all the obligations assumed by it under the Agreement and neither the Lender nor any receiver nor any delegate appointed by the Lender or any such receiver shall be at any time under any obligation or liability to you under or in respect of the Agreement. The Company shall also remain entitled to exercise all its rights, powers and discretions under the Agreement and you should continue to give notices under the Agreement to the Company in each case unless and until you receive notice from the Lender to the contrary when all such rights, powers and discretions shall be exercisable by, and notices shall be given to, the Lender or as it directs.

[Please note that, pursuant to the Debenture, the Company and the Lender have agreed that the Company will not make or agree to make any amendments, variations or modifications to the Agreement or waive any of its rights under the Agreement, without the prior written consent of the Lender].

The Company confirms that:

- (i) in the event of any conflict between communications received from it and from the Lender, the communication from the Lender shall prevail;
- (ii) none of the instructions, authorisations or confirmations in this Notice of Charge (the “Notice”) can be revoked or varied in any way except with the Lender's specific written consent; and
- (iii) any written notice or instructions given to you by the Lender in accordance with this Notice shall be conclusive.

Kindly acknowledge receipt of this Notice and confirm your agreement to it by signing the enclosed form of acknowledgement and returning it to the Lender at [address] for the attention of [officer/department].

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

Yours faithfully,

.....
for and on behalf of
SL PropCo A Limited

.....
for and on behalf of
GCP Programme Funding 1 Limited

Part 2 - Form of Acknowledgement

[on duplicate]

To: GCP Programme Funding 1 Limited

Address: []

Attention: [] [Date]

Dear Sirs

We acknowledge receipt of the Notice of Charge of which this is a copy. Terms and expressions defined in that Notice shall have the same meanings when used in this acknowledgment. We give any consent to the creation of the charge required pursuant to the Agreement and agree to and confirm that:

- (a) we will pay all moneys hereafter becoming due to the Company in respect of the Agreement as directed in the Notice and accept and will comply with the terms of the Notice;
- (b) we will send to you copies of any notices which we may give to the Company under the Agreement at the same time as we send them to the Company;
- (c) we have not received notice of any other charge, assignment or other third party right or interest whatsoever in, of, over, or affecting, the Agreement or any other notice relating to the Agreement; and
- (d) this acknowledgement is freely assignable or transferable by you, by any subsequent assignee, transferee or successor in title in accordance with the terms of the Agreement ("**Subsequent Party**") and by any receiver appointed by you or by any Subsequent Party pursuant to the Debenture.

Yours faithfully

.....
for and on behalf of
[Name of relevant counterparty to Specified Contract]

Schedule 6

Form of Notice of Charge – Accounts

Part 1 - Form of Notice

To: [Name of relevant bank or financial institution]

Address: [] [Date]

Dear Sirs

GCP Programme Funding 1 Ltd (the “**Lender**”) and SL PropCo A Limited (the “**Company**”) HEREBY GIVE NOTICE that by a charge contained in a mortgage debenture dated [·] and made between the Company and the Lender (the “**Debenture**”) the Company charged to the Lender by way of first fixed charge all of its present and future right, title and interest in and to all moneys from time to time deposited in or standing to the credit of any bank account with any bank or financial institution, including the following account(s) (each a “**Relevant Account**”) maintained with you:

[Specify accounts: account name, account number, details of branch etc].

Accordingly, the Company hereby irrevocably and unconditionally instructs and authorises you:

- (a) to disclose to the Lender, without any reference to or further authority from the Company and without any enquiry by you as to the justification for such disclosure, such information relating to any of the Relevant Accounts and the moneys from time to time deposited in or standing to the credit of any of the Relevant Accounts as the Lender may at any time and from time to time request you to disclose to it;
- (b) to hold all moneys from time to time deposited in or standing to the credit of any of the Relevant Accounts to the order of the Lender and to pay or release all or any part of such moneys in accordance with the written instructions of the Lender at any time and from time to time; and
- (c) to comply with the terms of any other written notice or instructions that you receive at any time and from time to time from the Lender in any way relating to the Debenture, any of the Relevant Accounts or the moneys from time to time deposited in or standing to the credit of any of the Relevant Accounts without any reference to or further authority from the Company and without any enquiry by you as to the justification for or validity of such notice or instructions.

The Lender has agreed that the Company may withdraw any moneys from the [General Account] without any reference to or further authority from the Lender except to the extent that the Lender gives you notice to the contrary. Upon and after the giving of such notice, the Company shall cease to be entitled to make any such withdrawal to the extent specified in the notice.

The Company confirms that:

- (i) in the event of any conflict between communications received from it and from the Lender, the communication from the Lender shall prevail;
- (ii) none of the instructions, authorisations or confirmations in this Notice of Charge (the “**Notice**”) can be revoked or varied in any way except with the Lender’s specific written consent; and
- (iii) any written notice or instructions given to you by the Lender in accordance with this Notice shall be conclusive.

Kindly acknowledge receipt of this Notice and confirm your agreement to it by signing the enclosed form of acknowledgement and returning it to the Lender at [address] for the attention of [officer/department].

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

Yours faithfully,

.....
for and on behalf of
SL PropCo A Limited

.....
for and on behalf of
GCP Programme Funding 1 Limited

Part 2 - Form of Acknowledgement

[on duplicate]

To: GCP Programme Funding 1 Limited

Address: []

Attention: [] [Date]

Dear Sirs

We acknowledge receipt of the Notice of Charge of which this is a copy. Terms and expressions defined in that Notice shall have the same meanings when used in this acknowledgment. We agree to and confirm the following:

- (a) we accept and will comply with the terms of the Notice;
- (b) we have not received notice of any other charge, assignment or other third party right or interest whatsoever in, of, over or affecting any of the Relevant Accounts;
- (c) we have not claimed or exercised and will not claim or exercise (except with the Lender's prior written consent) any Security interest, right of set-off, consolidation or counterclaim or any other right against or in respect of any of the Relevant Accounts, except in respect of our usual administrative and transactional fees and charges in relation to the Relevant Account in question; and
- (d) we shall not permit the Company to make any withdrawal from any of the Relevant Accounts without the prior written consent of the Lender.

Yours faithfully

.....
for and on behalf of
[name of relevant bank or financial institution]

Schedule 7

Form of Supplemental Debenture (Property)

THIS SUPPLEMENTAL DEBENTURE (PROPERTY)

is made on: _____

BETWEEN:

- (1) **SL PROPCO A LIMITED**, registered in England and Wales with company number 10253399, whose registered office is situate at Cedar House, Abingdon Road, Tubney, OX13 5QQ (the "Chargor"); and
- (2) **GCP PROGRAMME FUNDING 1 LIMITED**, registered in England and Wales with company number 10286957, of Munro House, Portsmouth Road, Cobham, United Kingdom, KT11 1PP as lender (the "Lender").

WHEREAS:

- (A) This Supplemental Debenture (Property) is supplemental to a debenture (the "Debenture") dated [] 2016 and made between (1) the Chargor and (2) the Lender.
- (B) In consideration of the Lender providing and continuing to provide various senior debt facilities to the Chargor, the Chargor has agreed to enter into this Supplemental Debenture (Property).
- (C) The Board of Directors of the Chargor is satisfied that the giving of the Security contained or provided for in this Supplemental Debenture (Property) is in the interests of the Chargor and has passed a resolution to that effect.

NOW IT IS AGREED as follows:

1. Definitions and Interpretation

Definitions

- 1.1 Terms defined in the Debenture shall, unless otherwise defined in this Supplemental Debenture (Property) or the context otherwise requires, have the same meanings when used in this Supplemental Debenture (Property) and in addition in this Supplemental Debenture (Property):

"New Mortgaged Property": means any freehold, commonhold or leasehold property the subject of the Security constituted by this Supplemental Debenture (Property) and references to any "New Mortgaged Property" shall include references to the whole or any part or parts of it.

Construction

- 1.1 All of the provisions of Clauses 1.2 to 1.9 (*Construction*) (inclusive) of the Debenture shall, unless the context otherwise requires, apply to this Supplemental Debenture (Property) as if set out in this Supplemental Debenture (Property) in full and as if references in those Clauses to "this Deed" were references to this Supplemental Debenture (Property).
- 1.2 It is intended that this document shall take effect as and be a deed of the Chargor notwithstanding the fact that the Lender may not execute this document as a deed.

2. Grant of Security

Legal Mortgage

- 2.1 The Chargor, as Security for the payment, performance and discharge of all the Secured Liabilities, charges in favour of the Lender by way of a first legal mortgage all of its right, title

and interest in and to the freehold, commonhold and leasehold property specified in Schedule 1 (*New Mortgaged Property*).

2.2 For the avoidance of doubt and without prejudice to Clause 3 (*Incorporation of Provisions of Debenture*), any reference in this Supplemental Debenture (Property) to a charge or mortgage of any New Mortgaged Property shall be construed so as to include:

1.1.1 the benefit of any covenants for title given or entered into by any predecessor in title of the Chargor, and all other rights, benefits, claims, contracts, warranties, remedies, Security or indemnities, in respect of that New Mortgaged Property;

1.1.2 the proceeds of sale of any part of, and any other moneys paid or payable in respect of or in connection with, that New Mortgaged Property; and

1.1.3 all Premises and all fixtures and fittings (including trade fixtures and fittings and tenants' fixtures and fittings) from time to time in or on that New Mortgaged Property.

Implied Covenants for Title

2.3 The Security granted by the Chargor under this Supplemental Debenture (Property) is granted with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994, save that the covenants set out in Section 2(1)(a), Section 3 and Section 4 of that Act shall extend to the Chargor without, in each case, the benefit of Section 6(2) of that Act.

3. Incorporation of Provisions of Debenture

Incorporation

3.1 This parties to this Supplemental Debenture (Property) agree that all of the representations and warranties, obligations, undertakings, covenants, agreements, rights, powers, discretions, remedies, immunities and other provisions contained or referred to in the Debenture shall be deemed to be incorporated in this Supplemental Debenture (Property) *mutatis mutandis* and shall apply *mutatis mutandis* to the Security constituted or intended to be constituted by Clause 2 (*Grant of Security*) and to any New Mortgaged Property and all other property referred to in that Clause.

3.2 The Debenture and this Supplemental Debenture (Property) shall be read and construed together as one document and any reference in the Debenture to "**this Deed**" shall be read as a reference to the Debenture as supplemented by this Supplemental Debenture (Property).

3.3 The definitions of "**Charged Property**" and "**Mortgaged Property**" in the Debenture shall, for the avoidance of doubt, include the New Mortgaged Property and all other property referred to in Clause 2 (*Grant of Security*).

Confirmation

3.4 This Supplemental Debenture (Property) shall be without prejudice to the Debenture, the Security constituted or intended to be constituted by the Debenture and all of the obligations, undertakings, covenants, agreements, rights, powers, discretions, remedies, immunities and other provisions contained or referred to in the Debenture which shall remain in full force and effect notwithstanding this Supplemental Debenture (Property).

3.5 For the avoidance of doubt, any legal mortgage, charge or assignment (whether at law or in equity) constituted by way of fixed Security pursuant to Clause 3 (*Fixed Security*) of the Debenture shall continue in full force and effect notwithstanding this Supplemental Debenture (Property) and shall not merge in any Security constituted by this Supplemental Debenture (Property) or be released, extinguished or affected in any way by the Security constituted by this Supplemental Debenture (Property) or the provisions of this Clause 3.

3.6 The Chargor certifies that this Supplemental Debenture (Property) does not contravene its Memorandum or Articles of Association or any other of its constitutional documents.

4. Perfection of Security

Registration at HM Land Registry

- 4.1 For the purposes of panel 8 of each Form RX1 that may be required to be completed by the Lender in relation to any New Mortgaged Property registered or required to be registered at HM Land Registry, the Chargor hereby consents to an application being made by the Lender to the Chief Land Registrar to enter the following restriction in Form P against its title to such New Mortgaged Property:

"No disposition of the registered estate by the proprietor of the registered estate, or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated [] in favour of [insert full name of the Lender] referred to in the charges register".

- 4.2 If the title to any New Mortgaged Property is not registered at HM Land Registry, the Chargor shall ensure that no person (other than itself) shall be registered under the Land Registration Act 2002 as the proprietor of all or any part of that New Mortgaged Property without the prior consent in writing of the Lender.
- 4.3 Whether or not the title to any of the New Mortgaged Property is registered at HM Land Registry, in the event that any caution against first registration or any notice (whether agreed or unilateral) is registered against the Chargor's title to any New Mortgaged Property, the Chargor shall immediately provide the Lender with full particulars of the circumstances relating to such registration or notice. In the event that such caution or notice shall have been registered on or before the date of this Deed in order to protect a purported interest the creation of which is not permitted under this Supplemental Debenture (Property), the Chargor shall immediately and at its own expense take such steps as the Lender may require to ensure that the caution or notice, as applicable, is withdrawn or cancelled.

Further Advances

- 4.4 The Lender is under an obligation to make further advances to the Chargor subject to the terms of the relevant facility agreements it has entered into with the Chargor and that obligation will be deemed to be incorporated into this Supplemental Debenture (Property) as if set out in this Supplemental Debenture (Property).

5. Counterparts

- 5.1 This Supplemental Debenture (Property) may be executed in any number of counterparts each of which shall be an original and all of such counterparts taken together shall be deemed to constitute one and the same instrument. Delivery of an electronic counterpart of this Supplemental Debenture (Property) by e-mail attachment or telecopy shall be an effective mode of delivery.

6. Governing Law

- 6.1 This Supplemental Debenture (Property) and any non-contractual obligations arising out of or in connection with it are governed by English law.

IN WITNESS of which this Supplemental Debenture (Property) has been entered into as a deed and is intended to be and is delivered on the day and year first before written.

Schedule 1

New Mortgaged Property

Part 1 - Registered Land

(Freehold, commonhold or leasehold property in England and Wales of which the Chargor is registered as the proprietor at the Land Registry)

Premises at:	County/District	Registered at HM Land Registry under Title No:
[]	[]	[]

Part 2 - Unregistered Land

(Freehold or leasehold property in England and Wales title to which is not registered at the Land Registry of which the Chargor is the owner)

The freehold/leasehold property comprised in the following title deed(s) or other document(s) of title:

Document	Date	Parties	Description
[]	[]	[]	[]

EXECUTION PAGE TO THE SUPPLEMENTAL DEBENTURE (PROPERTY)

THE CHARGOR

EXECUTED AS A DEED by)
SL PROPCO A LIMITED on being)
signed by a Director)
in the presence of:) (Director)

Witness signature:

Witness name:

Witness address:

Witness occupation:

Communications to the Chargor to be delivered to:

Address: C/O Chris Simmons
DMH Stallard LLP
6 New Street Square
New Fetter Lane
London
EC4A 3BF

Attention: Dimitrios Hatzis

THE LENDER

GCP PROGRAMME FUNDING 1 LIMITED

By: []

Communications to the Lender to be delivered to:

Address: 53/54 Grosvenor Street, London W1K 3HU

Fax: 0207 5181 499

Attention: The Directors

EXECUTION PAGE TO THE DEBENTURE

THE CHARGOR

EXECUTED AS A DEED by)
SL PROPCO A LIMITED on being)
signed by a Director, Dwyde,)
in the presence of:)

[Redacted Signature]
(Director)

Witness signature: [Redacted]

Witness name: S QUINWELL

Witness address: [Redacted]

Witness occupation: SOLICITOR

Communications to the Chargor to be delivered to:

Address: C/O Chris Simmons
DMH Stallard LLP
6 New Street Square
New Fetter Lane
London
EC4A 3BF

Attention: Dimitrios Hatzis

THE LENDER

GCP PROGRAMME FUNDING 1 LIMITED

By:

Communications to the Lender to be delivered to:

Address: 53/54 Grosvenor Street, London W1K 3HU
Fax: 0207 5181 499
Attention: The Directors

EXECUTION PAGE TO THE DEBENTURE

THE CHARGOR

EXECUTED AS A DEED by)
SL PROPCO A LIMITED on being)
signed by a Director)
in the presence of:) (Director)

Witness signature:

Witness name:

Witness address:

Witness occupation:

Communications to the Chargor to be delivered to:

Address: C/O Chris Simmons
DMH Stallard LLP
6 New Street Square
New Fetter Lane
London
EC4A 3BF

Attention: Dimitrios Hatzis

THE LENDER

GCP PROGRAMME FUNDING 1 LIMITED

By: 

Communications to the Lender to be delivered to:

Address: 53/54 Grosvenor Street, London W1K 3HU

Fax: 0207 5181 499

Attention: The Directors