



**Registration of a Charge**

Company name: **WISE LIVING DEVELOPMENTS (HOLDCO) LIMITED**

Company number: **12184786**

Received for Electronic Filing: **03/09/2020**



X9CRZ4GH

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**Details of Charge**

Date of creation: **21/08/2020**

Charge code: **1218 4786 0004**

Persons entitled: **ICG-LONGBOW INVESTMENT NO. 5 S.À R.L.**

Brief description:

**Contains fixed charge(s).**

**Contains negative pledge.**

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**Authentication of Form**

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

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**Authentication of Instrument**

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

Certified by: **GOWLING WLG (UK) LLP**



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

Company number: 12184786

Charge code: 1218 4786 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 21st August 2020 and created by WISE LIVING DEVELOPMENTS (HOLDCO) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 3rd September 2020 .

Given at Companies House, Cardiff on 4th September 2020

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 21 August 2020

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THE COMPANIES LISTED IN SCHEDULE 1  
(THE ASSIGNORS)

(1)

AND

ICG-LONGBOW INVESTMENT NO. 5 S.À R.L.  
(SECURITY AGENT)

(2)

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SECURITY ASSIGNMENT OF SUBORDINATED  
LOANS

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THIS DEED is dated 21 August 2020 and is made

**BETWEEN:**

- (1) THE COMPANIES LISTED IN SCHEDULE 1 (each an "Assignor" and together the "Assignors"); and
- (2) ICG-LONGBOW INVESTMENT NO. 5 S.À R.L. (the "Security Agent") as security trustee for the Secured Parties (as defined in the Facility Agreement defined below).

**BACKGROUND:**

- (A) Each Assignor enters into this Deed in connection with the Facility Agreement (as defined below).
- (B) The directors of each Assignor are satisfied that entering into and performing this Deed is in the best interests, and for the commercial purposes and corporate benefit, of that Assignor's business.
- (C) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

**IT IS AGREED** as follows:

**1 DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

In this Deed, the following words and expressions shall have the following meanings:

<b>Act</b>	the Law of Property Act 1925;
<b>Borrower</b>	has the meaning given to it in the Facility Agreement;
<b>Default Rate</b>	the rate of interest calculated in accordance with the default interest provisions contained in clause 8.4 ( <i>Default Interest</i> ) of the Facility Agreement except that references to an

Obligor are to be construed as references to the Assignors;

**Facility Agreement**

the facility agreement dated 1 October 2019 between (among others) the Borrower, the companies listed in Part 1 of Schedule 1 as original guarantors, ICG-Longbow Investment No.5 S.à r.l. as arranger, the financial institutions listed in Part 2 of Schedule 1 thereto as original lenders, ICG-Longbow Investment No.5 S.à r.l. as agent and the Security Agent as amended by an amendment letter dated 17 July 2020 and as further amended and restated pursuant to an amendment and restatement dated on or about the date hereof (as amended, supplemented, varied and restated from time to time);

**Obligor**

has the meaning given to it in the Facility Agreement;

**Party**

a party to this Deed;

**Receiver**

a receiver or receiver and manager or administrative receiver, in each case appointed under this Deed;

**Secured Liabilities**

all present and future obligations and liabilities (whether actual or contingent and whether as principal or surety and whether owed jointly or severally or in any other capacity whatsoever) of each Assignor and each other Transaction Obligor to any Secured Party on any account whatsoever (including future advances) including without limitation under each Finance Document together with all interest accruing on such monies and liabilities and all costs, charges and expenses incurred by the Secured Parties, including under or in connection with any Finance Document;

**Security Asset**

any asset of an Assignor which is, or is expressed to be, subject to any Security created by this Deed;

**Security Period**

the period beginning on the date of this Deed and ending

on the date on which the Security Agent is satisfied that:

- (a) all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full; and
- (b) no Secured Party is under any commitment, obligation or liability (actual or contingent) to make advances or provide other financial accommodation to any Transaction Obligor pursuant to the Finance Documents;

**Subordinated Debt** has the meaning given to it in the Facility Agreement;

**Subordinated Debt Documents** has the meaning given to it in the Facility Agreement;

**Subordinated Documentation** all agreements evidencing or recording the terms of the Subordinated Liabilities, and includes (without limitation) the Subordinated Debt Documents;

**Subordinated Liabilities** all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally and whether as principal or as surety or in any other capacity whatsoever, and whether actually advanced or deemed advanced) of the Borrower or any other Obligor to an Assignor (including, without limitation, any Subordinated Debt); and

**Subordination Agreement** has the meaning given to it in the Facility Agreement, to which each Assignor is a party (in particular) as subordinated creditor.

## 1.2 Construction

- (a) Capitalised terms defined in the Facility Agreement have the same meaning in this Deed unless expressly defined in this Deed.



- (b) The provisions of clause 1.2 (*Construction*) of the Facility Agreement apply to this Deed as though they were set out in full in this Deed except that references to the Facility Agreement will be construed as references to this Deed.
- (c) Unless a contrary indication appears, a reference in this Deed to:
  - (i) a Finance Document or Transaction Document (including this Deed, or any other Security Document) or any other agreement or instrument or deed is, and shall be construed accordingly as, a reference to that Finance Document or Transaction Document (including this Deed or any other Security Document) or other agreement or instrument or deed as it may from time to time be amended, novated, supplemented, extended or restated (whether in respect of maturity thereunder, increasing any amount payable thereunder (including, without limitation, by reason of making further loans or advances to an Obligor or any person) or otherwise), modified and/or replaced (in each case, in whole or in part, however fundamentally, and whether or not so as to impose any new, additional or more onerous obligations on any party thereto, and including changing the basis for calculation of a payment thereunder or refinancing or restructuring any of the indebtedness constituted or secured thereby);
  - (ii) any **rights** in respect of an asset includes:
    - (A) all amounts and proceeds paid or payable;
    - (B) all rights to make any demand or claim; and
    - (C) all powers, remedies, causes of action, security, guarantees and indemnities,in each case in respect of or derived from that asset;
  - (iii) any share, stock, debenture, bond or other security or investment includes:
    - (A) any dividend, interest or other distribution paid or payable;

(B) any right, money or property accruing or offered at any time by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise; and

(C) any other rights,

in each case in respect of that share, stock, debenture, bond or other security or investment; and

(iv) the term **this Security** means any Security created by this Deed.

(d) Any covenant of an Assignor under this Deed (other than a payment obligation which has been discharged) remains in force during the Security Period.

(e) In this Deed:

(i) statements referring to the Security Agent's capacity as agent and/or trustee for itself and the other Finance Parties or Secured Parties; and

(ii) any statements referring to monies, obligations or liabilities owing to, or other rights, benefits or discretions granted or created under this Deed to, or covenants, undertakings or other agreements made in favour of, the Security Agent and/or the Finance Parties or Secured Parties (as the case may be);

are by way of explanation or clarification only and shall not prejudice the meaning of **"Security Agent"** (or **"Finance Parties"**, or **"Secured Parties"**, as the case may be) elsewhere in this Deed where such statements are not made.

(f) **"Secured Liabilities"** includes, for the avoidance of doubt:

(i) any refinancing, further advances, novation, deferral, or extension of the facilities under the Finance Documents;

(ii) any claim for (A) breach of representation, warranty or undertaking or on any event of default or under any indemnity under or in respect of any Finance Document or (B) damages or restitution;

- (iii) liabilities which would be treated as such but for the liquidation, administration or dissolution of, or similar event affecting, an Assignor, any other Transaction Obligor, or any other person, including without limitation:
  - (A) any claim as a result of any recovery by an Assignor, or any other person of a payment on the grounds of preference or otherwise; and
  - (B) any amounts which would be included as Secured Liabilities but for any discharge, non-provability, unenforceability or non-allowance of those amounts in any such insolvency, dissolution or other proceedings.
- (g) If the Security Agent considers that an amount paid to a Secured Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.
- (h) Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of any disposal of that Security Asset.
- (i) Pursuant to, and in accordance with, the definition of "Security Document" in the Facility Agreement, the Parties hereto hereby agree and confirm that this Deed shall be a Finance Document for all purposes.

### 1.3 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 to 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, waive, release, assign, novate or otherwise dispose of or deal with all or any of their respective rights or obligations under this Deed at any time.
- (c) Any Receiver may enforce and enjoy the benefit of any Clause which expressly confers rights on it, subject to Clause 1.3(b) above and the provisions of the Third Parties Act.

## **2 CREATION OF SECURITY**

### **2.1 General**

- (a) Each Assignor must pay or discharge the Secured Liabilities in the manner provided for in the Finance Documents.
- (b) All the security created under this Deed:
  - (i) is created in favour of the Security Agent;
  - (ii) is created over present and future assets of the Assignors;
  - (iii) is security for the payment and discharge of all the Secured Liabilities; and
  - (iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (c) The Security Agent holds the benefit of this Deed and this Security on trust for the Secured Parties.

### **2.2 Assignments**

- (a) Each Assignor assigns absolutely, subject to a provision for re-assignment on redemption, all of its right, title, benefit and interest (both present and future) in, to and under:
  - (i) the Subordinated Liabilities;
  - (ii) the Subordinated Documentation;
  - (iii) all monies payable and all monies paid to it under or in connection with the Subordinated Liabilities; and
  - (iv) all present and future rights, claims, causes of action, payments and proceeds in respect thereof.

- (b) To the extent that any such right, title, benefit and interest described in Clause 2.2(a) is not assignable or capable of assignment, such assignment purported to be effected by Clause 2.2(a) shall operate as an assignment of any and all proceeds of such right, title, benefit or interest paid or payable thereunder save for any proceeds or other amounts properly payable to any third party and to which that Assignor has no right, title, benefit or interest.

## **2.3 Charges**

Each Assignor, to the extent not subject to a valid assignment under Clause 2.2(a) (*Assignments*), charges by way of first fixed charge all of its right, title, benefit and interest (both present and future) in to and under:

- (a) the Subordinated Liabilities;
- (b) the Subordinated Documentation;
- (c) all monies payable and all monies paid to it under or in connection with the Subordinated Liabilities; and
- (d) all present and future rights, claims, causes of action, payments and proceeds in respect thereof.

## **2.4 Continuation of liabilities**

No Secured Party shall be under any obligation in relation to any of the Security Assets as a consequence of this Deed, and each Assignor shall remain liable to observe and perform all obligations expressed to be assumed by it in respect of the Security Assets and the Subordinated Documentation.

# **3 REPRESENTATIONS AND WARRANTIES**

## **3.1 Representations and warranties**

Each Assignor makes the representations and warranties set out in this Clause 3 to the Security Agent.

### **3.2 Status**

Each Assignor:

- (a) is a company limited by shares duly incorporated and validly existing under the laws of England and Wales and possesses the capacity to sue and be sued in its own name; and
- (b) has the power to own its assets and carry on its business as it is being conducted.

### **3.3 Binding obligations**

- (a) Each Assignor's obligations under this Deed are legal, valid, binding and subject to the Legal Reservations, enforceable; and
- (b) this Deed creates:
  - (i) valid, legally binding and, subject to the Legal Reservations, enforceable Security for the obligations expressed to be secured by it; and
  - (ii) Subject to any registration required under the Companies Act 2006, perfected Security over the assets referred to in this Deed.

In favour of the Security Agent having the priority and making expressed to be created by this Deed and ranking ahead of all (if any) Security and rights of third parties except those preferred by law.

### **3.4 Non-conflict with other obligations**

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

- (a) any law or regulation applicable to it;
- (b) its constitutional documents;
- (c) any agreement or instrument binding on it or its assets or constitute a default or termination event (howsoever described) under any such agreement or instrument.

### **3.5 Power and authority**

- (a) Each Assignor has the power to enter into, perform and deliver, and has taken all necessary actions to authorise its entry into, delivery and performance of this Deed and the transactions contemplated by it; and
- (b) no limit on its powers will be exceeded as a result of its entry into this Deed.

### **3.6 Validity and admissibility in evidence**

Each Assignor has obtained or effected all required or desirable authorisations to enable it lawfully to enter into, exercise its rights and comply with its obligations under this Deed and to make this Deed in evidence in its Relevant Jurisdictions. All such authorisations are in full force and effect.

### **3.7 No filing**

Under the laws of its Relevant Jurisdictions, it is not necessary that this Deed be registered, filed, recorded, notarised or enrolled with any court or other authority in that jurisdiction or similar taxes or fees be paid on or in relation to this Deed or the transactions contemplated by it except registration of particulars of this Deed at Companies House under the Companies Act 2006 and payment of associated fees, which registration, filing, taxes and fees will be made and paid promptly after the date of this Deed.

### **3.8 No proceedings**

- (a) No litigation, arbitration or administrative proceedings or investigations of, or before, any Court, arbitral body or agency which, if adversely determined, are reasonably likely to have a Material Adverse Effect have (to the best of its knowledge and belief (having made due and careful enquiry)) been started or threatened against it.
- (b) No judgment in order of a Court, arbitral body or agency which is reasonably likely to have a Material Adverse Effect has (to the best of its knowledge and belief (having made due and careful enquiry)) been made against it.

### **3.9 Ownership of Security Assets**

The Assignors are the sole legal and beneficial owners of the Security Assets.

### **3.10 No Security**

The Security Assets are free from any Security (other than the Security created under this Deed).

### **3.11 Subordinated Liabilities and Subordinated Documentation**

- (a) The Subordinated Documentation disclosed to the Security Agent prior to the date of this Deed, and any Subordinated Documentation expressly approved in writing by the Security Agent, form the entire agreement as to the Subordinated Liabilities.
- (b) Each Assignor is the sole legal and beneficial owner of the Subordinated Liabilities and of the benefits of the Subordinated Documentation free from any Security, option or subordination in favour of any person (other than the Security Agent and/or the Secured Parties).
- (c) The Subordinated Liabilities are not subject to any set-off, counterclaim or other defence.
- (d) There is no prohibition on assignment or charging in favour of the Security Agent in the Subordinated Documentation.
- (e) There is no breach, dispute, repudiation or disclaimer of liability under the Subordinated Documentation.
- (f) No circumstances subsist whereby the Subordinated Documentation would be, or be rendered or adjudged to be, void, unenforceable or capable of rescission or revocation.
- (g) The Subordinated Documentation has not been amended, released, surrendered, assigned, novated or terminated, in each case without the prior written consent of the Security Agent or as may be expressly permitted by the Subordination Agreement.



### **3.12 Stamp duty**

No stamp or registration duty or similar tax or charge is payable in its jurisdiction of incorporation in respect of this Deed.

### **3.13 Times for making representations and warranties**

The representations and warranties in Clauses 3.2 to 3.12 are made by each Assignor on the date of this Deed and are deemed to be repeated on each day during the Security Period on which representations are deemed to be repeated under the Facility Agreement with reference to the facts and circumstances existing at the time of repetition.

## **4 GENERAL UNDERTAKINGS**

### **4.1 Authorisations**

Each Assignor shall promptly obtain, comply with and do all that is necessary to maintain in full force and effect, and supply certified copies to the Agent of, any Authorisation required under any law or regulation of a Relevant Jurisdiction to:

- (a) enable it to perform its obligations under this Deed and to ensure the legality, validity, enforceability or admissibility in evidence of this Deed; or
- (b) own its assets and carry on its business as it is being conducted.

### **4.2 Compliance with laws in respect of Security Assets**

Each Assignor shall comply in all respects with all laws to which it and/or the Security Assets may be subject, if failure so to comply has or is reasonably likely to have a Material Adverse Effect or could, or could reasonably be expected to, result in criminal sanctions being imposed on any Party.

### **4.3 Security**

Except as expressly allowed under the Facility Agreement or this Deed, an Assignor must not create or permit to subsist any Security on any Security Asset.

#### **4.4 Disposals**

Except as expressly allowed under the Facility Agreement or this Deed, an Assignor must not enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, transfer, loan, or otherwise dispose of all or any part of any Security Asset or enter into an agreement to make any such disposal.

#### **4.5 Preservation of Security Assets**

No Assignor shall do, or permit to be done, any act or thing that could reasonably be expected to depreciate, jeopardise or otherwise prejudice the security held by the Security Agent, or materially diminish the value of any of the Security Assets or the effectiveness of the Security created by this Deed.

#### **4.6 Assignors' waiver of set-off**

Each Assignor waives any present or future right of set-off they may have in respect of the Secured Liabilities (including sums payable by that Assignor under this Deed).

### **5 SUBORDINATED LIABILITIES AND SUBORDINATED DOCUMENTATION**

#### **5.1 Subordinated Liabilities and Subordinated Documentation**

- (a) Each Assignor shall inform the Security Agent promptly upon becoming aware of any occurrence or circumstance which might result in a breach of any Subordinated Documentation by any party thereto or any other person.
- (b) Each Assignor shall provide the Security Agent with copies of the Subordinated Documentation, and all notices and other communications received or given by it under or in respect of any Subordinated Documentation.
- (c) Without prejudice to Clause 5.1(b) above, each Assignor shall immediately upon the request by the Security Agent, deposit with the Security Agent all documents constituting or evidencing title to the Subordinated Documentation.
- (d) Each Assignor shall provide the Security Agent with such information as it shall reasonably require in respect of any Subordinated Documentation and in particular on the satisfaction of any unfulfilled obligation of any party thereunder.

- (e) Each Assignor shall comply with the provisions of, and perform each of its obligations under, the Subordinated Documentation, and (save where the Security Agent directs otherwise) shall diligently and promptly preserve its rights, enforce all obligations, and pursue any claims and remedies arising under the Subordinated Documentation.
- (f) No Assignor shall, without the prior written consent of the Security Agent:
  - (i) amend, vary, waive, release, rescind, surrender, novate, terminate, or give consent or approval under, or exercise any discretion under, the Subordinated Documentation, save as expressly permitted under the Subordination Agreement;
  - (ii) make or agree to any claim that any Subordinated Documentation is frustrated in whole or in part;
  - (iii) accept any breach or default under any of the Subordinated Documentation as repudiatory; nor
  - (iv) take any action in respect of the Subordinated Liabilities other than as expressly permitted by the Subordination Agreement.
- (g) Each Assignor shall promptly and diligently (and at its own cost) take all action required to ensure that all amounts paid to it under any Subordinated Documentation received by it other than as expressly permitted by the Subordination Agreement, are paid into such separate and denominated account as the Security Agent may designate from time to time (and pending payment into such account, shall hold such monies upon trust for the Security Agent).

## **5.2 Notice of security**

Save as such notice may be deemed given under the terms of the Subordination Agreement, each Assignor shall, on the date hereof, give notice of the Security contained herein to the Borrower/relevant Obligor in the form specified in Schedule 1 hereto and shall procure that the Borrower/relevant Obligor acknowledges promptly that notice in the form specified in Schedule 1 hereto.

## **6 WHEN SECURITY BECOMES ENFORCEABLE**

### **6.1 Event of Default**

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

### **6.2 Discretion**

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

### **6.3 Statutory Powers**

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

### **6.4 Additional Powers**

Without limiting any powers of the Security Agent hereunder, or at law, the Security Agent shall be entitled (without any further consent or authority on the part of that Assignor and irrespective of any direction given by that Assignor) to:

- (a) exercise in relation to the Subordinated Documentation and the Subordinated Liabilities all of the rights of an absolute owner, including without limitation any rights of release or discharge;
- (b) assign any or all of the Security Assets to any person on such terms as the Security Agent considers appropriate; and/or

- (c) collect, recover or compromise, and give a good discharge for, any monies paid or payable to an Assignor under or in respect of the Security Assets (including without limitation any proceeds thereunder), and enforce (in any way whatsoever, including (without limitation) by way of instituting proceedings in that Assignor's name) any rights or claims arising under or in respect of the Security Assets.

## **7 ENFORCEMENT OF SECURITY**

### **7.1 General**

- (a) For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this Deed.
- (b) Section 103 of the Act (restricting the power of sale) and section 93 of the Act (restricting the right of consolidation) do not apply to this Security.
- (c) The statutory powers of leasing conferred on the Security Agent are extended so as to authorise the Security Agent to lease, make agreements for leases, accept surrenders of leases and grant options as the Security Agent may think fit and without the need to comply with any provision of section 99 or section 100 of the Act.

### **7.2 No Liability as Mortgagee in Possession**

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

### **7.3 Privileges**

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

### **7.4 Protection of Third Parties**

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

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

#### 7.5 Redemption of Prior Security

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

#### 7.6 Contingencies

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

#### 7.7 Financial Collateral

- (a) To the extent that the Security Assets constitute "Financial Collateral" and this Deed and the obligations of an Assignor under this Deed constitute a "Security Financial Collateral Arrangement" (in each case, for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 (the "Regulations")), the

Security Agent will have the right after this Security has become enforceable to appropriate all or any part of that Financial Collateral in or towards the satisfaction of the Secured Liabilities.

- (b) Where any Financial Collateral is appropriated its value will be such amount as the Security Agent reasonably determines having taken into account advice obtained by it from an independent commercial property adviser, investment bank or accountancy firm of national standing selected by it and each Finance Party will give credit for the proportion of the value of the Financial Collateral appropriated to its use.
- (c) To the extent that any of the Security Assets constitute Financial Collateral, each Assignor hereby agrees that such Security Assets shall be held or re-designated so as to be under the control of the Security Agents for the purposes of the Regulations.

## **8 PRESERVATION OF SECURITY**

### **8.1 Reinstatement**

If any payment by an Assignor or discharge given by the Security Agent (whether in respect of the obligations of any Transaction Obligor or any Security for those obligations or otherwise) is avoided or reduced as a result of insolvency, liquidation, administration or any similar event:

- (a) the liabilities of the Assignors and the Security created by this Deed shall continue as if the payment, discharge, avoidance or reduction had not occurred; and
- (b) the Secured Parties shall be entitled to recover the value or amount of that Security or payment from the Assignors, as if the payment, discharge, avoidance or reduction had not occurred.

### **8.2 Waiver of defences**

Neither the Security created by this Deed nor the obligations of the Assignors under this Deed will be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice that Security or any of those obligations (whether or not known to it, the Security Agent or any other Secured Party) including:

- (a) any time, waiver or consent granted to, or composition with, any Transaction Obligor or other person;

- (b) the release of any Transaction Obligor or any other person under the terms of any composition or arrangement with any person;
- (c) the taking, variation, compromise, exchange, renewal, enforcement or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over, assets of any Transaction Obligor 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 Transaction Obligor or any other person;
- (e) any amendment (however fundamental), replacement, variation, novation, assignment or the avoidance or termination of a Finance Document or any other document or Security;
- (f) any unenforceability, illegality or invalidity of any obligation of, or any Security created by, any person under any Finance Document or any other document; or
- (g) any insolvency, liquidation, administration or similar.

### 8.3 Confirmations

Without prejudice to the generality of Clause 8.2 (*Waiver of defences*), each Assignor expressly confirms that it intends that the Security created by this Deed shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following:

- (a) acquisitions of any nature;
- (b) increasing working capital;
- (c) enabling investor distributions to be made;
- (d) carrying out restructurings;
- (e) refinancing existing facilities;



- (f) refinancing any other indebtedness;
- (g) making facilities available to new (or existing) borrowers;
- (h) any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and
- (i) any fees, costs and/or expenses associated with any of the foregoing.

#### **8.4 Immediate recourse**

Each Assignor waives any right it may have of first requiring any Secured 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 any Assignor under this Deed. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

#### **8.5 Appropriations**

During the Security Period each Secured Party may:

- (a) refrain from applying or enforcing any monies, Security or rights held or received by it (or any trustee or agent on its behalf) in respect of the Secured Liabilities, or, subject to Clause 11 (*Application of Proceeds*), apply and enforce the same in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and no Assignor shall be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any monies received from an Assignor or on account of the Secured Liabilities.

#### **8.6 Non-competition**

During the Security Period and unless the Security Agent otherwise directs, an Assignor shall not exercise any rights which it may have by reason of performance by it of its obligations under this Deed or the enforcement of the Security created by this Deed:

- (a) to receive or claim payment from, or be indemnified by a Transaction Obligor;

- (b) to claim any contribution from any guarantor of, or provider of Security in respect of, any Transaction Obligor'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 any Secured Party under any Finance Document or of any guarantee or Security taken pursuant to, or in connection with, the Finance Documents by any Secured Party;
- (d) to exercise any right of set-off against any Transaction Obligor; and/or
- (e) to claim or prove as a creditor of any Transaction Obligor in competition with any Secured Party.

#### **8.7 Additional Security**

This Deed is in addition to, is not in any way prejudiced by and shall not merge with any contractual right or remedy or other Security now or in the future held by or available to any Finance Party.

### **9 RECEIVER**

#### **9.1 Appointment of Receiver**

- (a) Except as provided below, the Security Agent may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if:
  - (i) this Security has become enforceable; or
  - (ii) an Assignor or any of its directors so requests to the Security Agent at any time.
- (b) Any appointment under Clause 9.1(a) above may be by deed, under seal or in writing under its 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 section 1A 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.

## **9.2 Removal**

The Security Agent may by writing under its hand (subject to any requirement for an order of the court in the case of an administrative receiver) remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

## **9.3 Remuneration**

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

## **9.4 Agent of the Assignors**

- (a) A Receiver will be deemed to be the agent of the Assignors for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. Each Assignor alone is responsible for any contracts, engagements, acts, omissions, defaults and losses of a Receiver and for any liabilities incurred by a Receiver.
- (b) No Secured Party will incur any liability (either to an Assignor or to any other person) by reason of the appointment of a Receiver or for any other reason.

## **9.5 Relationship with Security Agent**

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

## **10 POWERS OF RECEIVER**

### **10.1 General**

- (a) A Receiver has all of the rights, powers and discretions set out below in this Clause 10 in addition to those conferred on it by any law. This includes:
  - (i) in the case of an administrative receiver, all the rights, powers and discretions conferred on an administrative receiver under the Insolvency Act 1986; and
  - (ii) otherwise, all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and 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/her states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

### **10.2 Possession**

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

### **10.3 Carry on Business**

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

### **10.4 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/she thinks fit.
- (b) A Receiver may discharge any person appointed by an Assignor.

#### **10.5 Borrow Money**

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

#### **10.6 Sale of Assets**

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

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

#### **10.7 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 an Assignor or relating in any way to any Security Asset.

#### **10.8 Legal Actions**

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

#### **10.9 Receipts**

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

#### **10.10 Subsidiaries**

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

#### **10.11 Delegation**

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

#### **10.12 Lending**

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

#### **10.13 Subordinated Liabilities and Subordinated Documentation**

A Receiver may exercise all voting and other rights attaching to the Subordinated Liabilities and Subordinated Documentation.

#### **10.14 Appoint Co-Trustee**

A Receiver may appoint a second trustee or co-trustee of all or any part of the Security Assets.

#### **10.15 Protection of Assets**

A Receiver may:

- (a) effect any repair or insurance and do any other act which an Assignor might do in the ordinary conduct of its business to protect or improve any Security Asset;
- (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/she thinks fit.

#### **10.16 Other Powers**

A Receiver may:

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

## **11 APPLICATION OF PROCEEDS**

All amounts from time to time received or recovered by the Security Agent or any Receiver pursuant to the terms of this Deed or in connection with the realisation or enforcement of all or part of this Security will be held by the Security Agent and applied in accordance with the Facility Agreement. This Clause 11:

- (a) is subject to the payment of any claims having priority over this Security; and
- (b) does not prejudice the right of any Secured Party to recover any shortfall from any Assignor.

## **12 EXPENSES AND INDEMNITY**

### **12.1 Transaction Expenses**

Each Assignor must:

- (a) immediately on demand pay to each Secured Party the amount of all costs and expenses (including legal fees) incurred by that Secured Party in connection with this Deed including any arising from any actual or alleged breach by any person of any law or regulation; and
- (b) keep each Secured Party indemnified against any failure or delay in paying those costs or expenses.

## **12.2 Amendment Costs**

If an Assignor requests an amendment, waiver, consent or release of or in relation to this Deed, that Assignor shall, within three Business Days of demand, reimburse each Secured Party for the amount of all costs and expenses (including legal fees) reasonably incurred by that Secured Party in responding to, evaluating, negotiating or complying with that request or requirement.

## **12.3 Enforcement Costs**

Each Assignor shall:

- (a) within three Business Days of demand, pay to each Secured Party the amount of all costs and expenses (including legal fees, valuers' fees, and consulting and other professional fees) incurred by that Secured Party in connection with the enforcement of, or the preservation of any rights under, this Deed and with any proceedings instituted by or against the Security Agent as a consequence of it entering into this Deed, taking or holding this Security, or enforcing those rights or the investigation of any possible Default; and
- (b) keep each Secured Party indemnified against any failure or delay in paying those costs or expenses.

## **12.4 Default Rate**

Each Assignor shall pay interest at the Default Rate on the sums payable under this Clause 12 from the date on which the liability was incurred to the date of actual payment (both before and after judgement).

## **13 DELEGATION**

### **13.1 Power of Attorney**

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



### **13.2 Terms**

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

### **13.3 Liability**

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

## **14 FURTHER ASSURANCES**

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

- (a) creating, perfecting or protecting any security over any Security Asset; or
- (b) facilitating the realisation of any Security Asset, or the exercise of any right, power or discretion exercisable, by the Security Agent or any Receiver or any of their respective delegates or sub-delegates in respect of any Security Asset.

14.2 The action that may be required under Clause 14.1 above includes:

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

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

## **15 POWER OF ATTORNEY**

Each Assignor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any of their respective delegates or sub-delegates to be its attorney with

the full power and authority of that Assignor to execute, deliver and perfect all deeds, instruments and other documents in its name and otherwise on its behalf and to do or cause to be done all acts and things, in each case which may be required or which any attorney may in its absolute discretion deem necessary for carrying out any obligation of that Assignor under or pursuant to any Finance Documents or generally for enabling the Security Agent or any Receiver to exercise the respective powers conferred on them under any Finance Documents or by law. Each Assignor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause 15.

## **16 MISCELLANEOUS**

### **16.1 Continuing Security**

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

### **16.2 Tacking**

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

### **16.3 New Accounts**

- (a) If any subsequent charge or other interest affects any Security Asset, a Secured Party may open a new account with an Assignor.
- (b) If that Secured Party does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other interest.
- (c) As from that time all payments made to that Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Liability.

### **16.4 Set-off**

- (a) A Finance Party (including the Security Agent) may set off any matured obligation due from an Assignor under the Finance Documents (including this Deed) (to the extent

beneficially owned by that Finance Party) against any matured obligation owed by that Finance Party to that Assignor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Finance Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

- (b) Without prejudice to Clause 16.4(a) above, upon the security constituted by this Deed becoming enforceable, the Finance Parties may without notice or further demand, withdraw, apply, transfer, appropriate, or set-off any or all of the monies standing to the credit of the Accounts in or towards payment or other satisfaction of the Secured Liabilities in accordance with Clause 11 (*Application of Proceeds*).

#### **16.5 No Withholding**

Each Assignor shall make all payments under or in respect of this Deed without set-off or counterclaim and free and clear of any withholding or deduction, save as may be required by law in which event the amount payable shall be increased so that after such withholding or deduction the Security Agent shall receive a net amount equal to what the Security Agent would have received in the absence of such withholding or deduction.

#### **16.6 Security Agent Provisions**

- (a) The Security Agent shall hold:
  - (i) the Security Assets and the Security constituted by this Deed;
  - (ii) all undertakings, rights, title, interests, monies and other assets contained in, constituted by or received or recovered by the Security Agent under or in connection with, this Deed; and
  - (iii) the benefit of all rights, obligations, covenants, representations or warranties, and undertakings made in favour of the Security Agent under this Deed;

in each case in trust for the benefit of the Secured Parties on the terms and subject to the conditions set out in this Deed and the Finance Documents.

- (b) The replacement, resignation or retirement of the person for the time being acting as Security Agent, and the appointment of any successor, shall in no way prejudice: (a)

the Security created or intended to be created by the Security Documents (including this Deed); (b) the obligations of Transaction Obligors (including the Assignors) under the Finance Documents (including this Deed); (c) the rights, powers and remedies of the Security Agent and/or the other Secured Parties under the Finance Documents (including this Deed); nor (d) the trust established pursuant to this Deed and the other Finance Documents.

#### **16.7 Assignment**

- (a) No Assignor may assign, transfer, novate or otherwise dispose of, or declare any trust of, any of its rights and/or obligations under this Deed. This Deed shall be binding on the successors, transferees or assigns of each Assignor.
- (b) The Security Agent may at any time assign, transfer, novate, charge or otherwise dispose of all or any of its rights and benefits under this Deed to any person to whom it may assign, transfer, charge or otherwise dispose of all or any part of its rights and benefits under the Facility Agreement. The Security Agent may at any time resign or retire as Security Agent in accordance with the terms of the Facility Agreement (and the appointment of any successor or replacement shall be governed by the terms of the Facility Agreement).

#### **17 RELEASE**

At the end of the Security Period, the Finance Parties must, at the request and cost of the Assignors, take whatever action is necessary to release its Security Assets from this Security.

## **18 NOTICES**

### **18.1 Communications in Writing**

Any communication to be made under or in connection with this Deed shall be made in writing and unless otherwise stated, may be made by letter. A letter may be sent by email provided that a hard copy shall, if so required by the recipient, be sent by post.

### **18.2 Addresses**

(a) The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Deed is:

- (i) in the case of each Assignor, that identified with its name below;
- (ii) in the case of the Security Agent, that identified with its name below; and
- (iii) in the case of any successor or replacement Security Agent, that notified in writing to the Security Agent on or prior to the date on which it becomes a Party, or any substitute address or fax number or department or officer as the Party may notify to the Security Agent by not less than five Business Days' notice.

### **18.3 Delivery**

(a) Any communication or document made or delivered by one person to another under or in connection with this Deed will only be effective:

- (i) if by way of fax, when received in legible form; or
- (ii) if by way of letter, when it has been left at the relevant address or two Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address;

and, if a particular department or officer is specified as part of its address details provided under Clause 18.2 (*Addresses*), if addressed to that department or officer.

- (b) Any communication or document to be made or delivered to the Security Agent will be effective only when actually received by the Security Agent and then only if it is expressly marked for the attention of the department or officer identified in Clause 18.2 with the Security Agent's signature below (or any substitute department or officer as the Security Agent shall specify for this purpose).
- (c) Any communication or document which becomes effective, in accordance with Clause 18.3(a) or 18.3(b), after 5:00 p.m. in the place of receipt shall be deemed only to become effective on the next following Business Day.

#### **18.4 English Language**

- (a) Any notice given under or in connection with this Deed must be in English.
- (b) All other documents provided under or in connection with this Deed must be:
  - (i) in English; or
  - (ii) if not in English, and if so required by the Security Agent accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional statutory or other official document.

#### **18.5 Electronic Communication**

- (a) Any communication to be made between any two Parties under, or in connection with this Deed may be made by electronic mail or other electronic means (including without limitation by way of posting to a secure website) if those two Parties:
  - (i) have notified each other of their electronic mail addresses pursuant to Clause 18.2 above or otherwise notify each other in writing of their electronic mail address and/or any other information required to enable the transmission of information by that means; and
  - (ii) notify each other of any change to their address or any other such information supplied by them by not less than five Business Days' notice.

- (b) Any such electronic communication as specified in Clause 18.5(a) to be made between an Assignor and the Security Agent may only be made in that way to the extent that those two Parties agree that, unless and until notified to the contrary, this is to be an accepted form of communication.
- (c) Any such electronic communication as specified in Clause 18.5(a) made between any two Parties will be effective only when actually received (or made available) in readable form and in the case of any electronic communication made by a Party to the Security Agent only if it is addressed in such a manner as the Security Agent shall specify for this purpose.
- (d) Any electronic communication which becomes effective, in accordance with Clause 18.5(c), after 5.00 p.m. in the place in which the Party to whom the relevant communication is sent or made available has its address for the purpose of this Deed shall be deemed only to become effective on the next following Business Day.

## **19 CALCULATIONS AND CERTIFICATES**

### **19.1 Accounts**

In any litigation or arbitration proceedings arising out of or in connection with this Deed, the entries made in the accounts maintained by the Security Agent or any other Secured Party are prima facie evidence of the matters to which they relate.

### **19.2 Certificates and Determinations**

Any certification or determination by any Secured Party of a rate or amount under this Deed is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

## **20 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 nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

## **21 REMEDIES AND WAIVERS**

No failure to exercise, nor any delay in exercising, on the part of the Security Agent, any right or remedy under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law.

## **22 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.

## **23 GOVERNING LAW AND ENFORCEMENT**

### **23.1 Law**

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

### **23.2 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 obligation 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) Notwithstanding Clause 23.2(a), no Finance Party or Secured 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 and Secured 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

### Assignors

Name of Assignor	Jurisdiction of Registered Incorporation	Registered Number
Wise Living Great Central Mansfield Limited	England and Wales	11280387
Wise Living Homes Great Central Mansfield Limited	England and Wales	12420249
Wise Living Developments (Midco) Limited	England and Wales	12191495
Wise Living Minshull Way Birkenhead Limited	England and Wales	11697424
Wise Living Chesterhill Avenue Rotherham Limited (previously known as Wise Living Shobnall Road Burton on Trent Limited)	England and Wales	11947616
Wise Living Tile Hill Coventry Limited	England and Wales	12071089
Wise Living Orleton Park Telford Limited	England and Wales	11697181
Wise Living Homes Orleton Telford Limited	England and Wales	11944853
Wise Living Developments (Holdco) Limited	England and Wales	12184786

## SCHEDULE 2

### Form of notice and acknowledgement

#### Form of Notice

*[On Headed Notepaper of relevant Assignor]*

[Date]

[Borrower]

Dear Sirs

**Re: Subordinated Loan Agreement**

- (1) We refer to the loan agreement dated [ ] and made between [ ] (as lender) and [ ] (as borrower) (the "**Agreement**").
- (2) We, [ ] (the "**Assignor**"), give you notice that by a deed of security assignment (as amended, varied, supplemented or replaced from time to time) (the "**Deed of Assignment**") dated on or about the date of this letter between ourselves as assignor (1) and [ ] (the "**Security Agent**") (2) we assigned (by way of security) and/or charged, inter alia, all rights, title and interest in and to the Agreement and (in particular) the monies from time to time due to us arising in respect of the loan constituted by or evidenced under the Agreement to the Security Agent (as agent and security trustee for and on behalf of itself and the other Finance Parties) upon the terms set out in the Deed of Assignment.
- (3) We irrevocably and unconditionally instruct and authorise you (notwithstanding any previous instructions which we may have given to the contrary):
  - (i) if so requested by the Security Agent, to pay all sums payable by you to us under the Agreement to such account as the Security Agent may direct;
  - (ii) to disclose to the Security Agent without further reference to or authority from us and without enquiry by you as to the justification of such disclosure, such information relating to the Agreement as the Security Agent may request you to disclose; and

(4) Please note that:

- (i) we shall remain liable to you to perform all obligations assumed by us under the Agreement, and the Security Agent, its agents and/or delegates, any receiver or any other similar person is under no obligation of any kind whatsoever thereunder; and
  - (ii) we may not amend, agree to amend or waive the terms of, or assign or transfer our interest in, or give any consent or approval under the Agreement, in each case without the prior written consent of the Security Agent.
- (5) Save as noted above, and subject to the terms of the Subordination Agreement, we will remain entitled to exercise all our 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, remedies and discretions (including, without limitation, any right to compel performance of the Agreement) will be exercisable by (or at the direction of), and notices must be given to, the Security Agent or as it directs.

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

Please acknowledge receipt of this letter by signing the attached form of acknowledgement and returning it to the Security Agent at [●] for the attention of: [●].

This letter (and all non-contractual obligations arising out of or in connection with it) are governed by, and shall be construed in accordance with, English law.

Yours faithfully

.....  
For and on behalf of  
[Assignor]

## Form of Acknowledgement

Date:

[ ]

[♦]

For the attention of: [♦]

Dear Sirs

**Re: Subordinated Loan Agreement**

We acknowledge receipt of a notice (the "**Notice**") dated [ ] and addressed to us by [ ] (the "**Assignor**") regarding the Agreement (as defined in the Notice) mentioned in such Notice and we accept the instructions and authorisations contained in, and agree to comply with the terms of, such Notice.

We hereby acknowledge and confirm that:

- (a) we waive all rights of set-off that we have or will have arising out of or in connection with the Agreement) other than rights of netting and set-off provided for in the Agreement in relation to transactions thereunder;
- (b) (notwithstanding any term to the contrary in the Agreement) we hereby consent to the creation of the assignment (by way of security) and/or charge in respect of the Agreement as referred to in the Notice;
- (c) as at the date of this Acknowledgement, we have not received any notice that any third party has or will have any right or interest in, or has made or will be making any claim or demand or taking any action in respect of the rights of the Assignors under or in respect of the Agreement;
- (d) we will pay all sums due, and give notices, under the Agreement as directed in the Notice; and
- (e) the Assignors may not agree to amend, waive the terms of, or assign or transfer its interest in, or give any consent or approval under, the Agreement without your prior written consent.

This letter (and all non-contractual obligations arising out of or in connection with it) are governed by, and shall be construed in accordance with, English law.

Yours faithfully

\*\*\*\*\*

For and on behalf of

[Borrower]

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**SIGNATORIES**

**ASSIGNORS**

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

**WISE LIVING GREAT CENTRAL MANSFIELD LIMITED,**

acting by

a Director

in the presence of:

Director

Witness's signature:

Name:

Occupation:

Address:

.....PATRICK BERRY.....

.....SOLICITOR.....

.....Browne Jacobson LLP.....

.....Mowbray House.....

.....Castle Meadow Road.....

.....Nottingham.....

.....NG2 1BJ.....

Address for notices:

Address: 3-4 Regan Way, Chetwynd Business Park, Chilwell, Nottingham, NG9 6RZ

Email: [Patrick.Lindley@sdlgroup.co.uk](mailto:Patrick.Lindley@sdlgroup.co.uk)

Attention: Patrick Lindley

EXECUTED as a DEED by

WISE LIVING HOMES GREAT CENTRAL MANSFIELD LIMITED,

acting by

a Director

in the presence of:

Director

Witness's signature:

Name:

Occupation:

Address:

PATRICK BERRY

Solicitor

Browne Jacobson LLP

Mowbray House

Castle Meadow Road

Nottingham

NG2 1BJ

Address for notices:

Address: 3-4 Regan Way, Chetwynd Business Park, Chilwell, Nottingham, NG9 6RZ

Email: [Patrick.Lindley@sdlgroup.co.uk](mailto:Patrick.Lindley@sdlgroup.co.uk)

Attention: Patrick Lindley

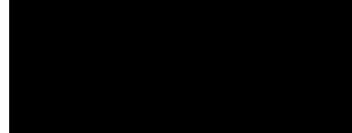
EXECUTED as a DEED on behalf of  
WISE LIVING DEVELOPMENTS (MIDCO) LIMITED,  
by two Directors, a Director  
and a Secretary or a Director  
in the presence of a witness



Director

Print Name

ADEWR



Director/Secretary

Print Name

Ravi Stahy

Witness Signature:

Witness Name (BLOCK CAPITALS):

Witness Occupation:

Witness Address:

Address for notices:

Address: 3-4 Regan Way, Chetwynd Business Park, Chilwell, Nottingham, NG9 6RZ

Email: Patrick.Lindley@sdlgroup.co.uk

Attention: Patrick Lindley



**EXECUTED** as a **DEED** on behalf of  
**WISE LIVING MINSHULL WAY BIRKENHEAD LIMITED,**  
by two Directors, a Director  
and a Secretary or a Director  
in the presence of a witness

Director

Print Name

Director/Secretary

Print Name

A. DEWAP

Paul Staley

Witness Signature: .....

Witness Name (BLOCK CAPITALS): .....

Witness Occupation: .....

Witness Address: .....

Address for notices:

Address: 3-4 Regan Way, Chetwynd Business Park, Chilwell, Nottingham, NG9 6RZ

Email: Patrick.Lindley@sdlgroup.co.uk

Attention: Patrick Lindley

**EXECUTED** as a **DEED** on behalf of  
**WISE LIVING CHESTERHILL AVENUE ROTHERHAM LIMITED,**  
by two Directors, a Director  
and a Secretary or a Director  
in the presence of a witness

Director

*A. J. WILKINSON*

Print Name

Director/Secretary

Print Name

*Paul Staley*

Witness Signature:

Witness Name (BLOCK CAPITALS):

Witness Occupation:

Witness Address:

Address for notices:

Address: 3-4 Regan Way, Chetwynd Business Park, Chilwell, Nottingham, NG9 6RZ

Email: Patrick.Lindley@sdlgroup.co.uk

Attention: Patrick Lindley

**EXECUTED** as a **DEED** on behalf of  
**WISE LIVING TILE HILL COVENTRY LIMITED,**  
by two Directors, a Director  
and a Secretary or a Director  
in the presence of a witness

Director

A. JELER

Print Name

Director/Secretary

Print Name

Paul Staley

Witness Signature:

Witness Name (BLOCK CAPITALS):

Witness Occupation:

Witness Address:

Address for notices:

Address: 3-4 Regan Way, Chetwynd Business Park, Chilwell, Nottingham, NG9 6RZ

Email: Patrick.Lindley@sdlgroup.co.uk

Attention: Patrick Lindley

**EXECUTED** as a **DEED** on behalf of  
**WISE LIVING ORLETON PARK TELFORD LIMITED,**  
by two Directors, a Director  
and a Secretary or a Director  
in the presence of a witness

Director

*A. DEUER*

Print Name

Director/Secretary

Print Name

*Paul Staley*

Witness Signature:

Witness Name (BLOCK CAPITALS):

Witness Occupation:

Witness Address:

Address for notices:

Address: 3-4 Regan Way, Chetwynd Business Park, Chilwell, Nottingham, NG9 6RZ

Email: Patrick.Lindley@sdlgroup.co.uk

Attention: Patrick Lindley

**EXECUTED** as a **DEED** on behalf of  
**WISE LIVING HOMES ORLETON TELFORD LIMITED,**  
by two Directors, a Director  
and a Secretary or a Director  
in the presence of a witness

Director

*A. J. W. R.*

Print Name

Director/Secretary

Print Name

*Paul Staley*

Witness Signature:

Witness Name (BLOCK CAPITALS):

Witness Occupation:

Witness Address:

Address for notices:

Address: 3-4 Regan Way, Chetwynd Business Park, Chilwell, Nottingham, NG9 6RZ

Email: Patrick.Lindley@sdlgroup.co.uk

Attention: Patrick Lindley

EXECUTED as a DEED on behalf of  
WISE LIVING DEVELOPMENTS (HOLDCO) LIMITED,  
by two Directors, a Director  
and a Secretary or a Director  
in the presence of a witness



Director

*ADEWER*

Print Name



Director/Secretary

Print Name

*Paul Staley*

Witness Signature:

.....

Witness Name (BLOCK CAPITALS):

.....

Witness Occupation:

.....

Witness Address:

.....

.....

.....

Address for notices:

Address: 3-4 Regan Way, Chetwynd Business Park, Chilwell, Nottingham, NG9 6RZ

Email: Patrick.Lindley@sdlgroup.co.uk

Attention: Patrick Lindley

**SECURITY AGENT**

**EXECUTED** as a **DEED** by **ICG-LONGBOW INVESTMENT NO. 5 S.À R.L.** a *Société à responsabilité limitée* organized and existing under the laws of the Grand Duchy of Luxembourg acting by

and

who in accordance with the laws of that territory are acting under the authority of the company and in the presence of a witness

Witness Signature:

Witness name (BLOCK CAPITALS):

Witness occupation (BLOCK CAPITALS):

Witness address (BLOCK CAPITALS):

Signature in the name of the company

**ICG-LONGBOW INVESTMENT NO.5 S.À R.L.**

Signature: ..... **Sean Murray**

Authorised Signatory

Signature: ..... **Rolf Caspers**

Authorised Signatory

.....  
CAROLINE WOLKE FAT 8956  
ADMINISTRATOR  
S. HEINRICH  
2-1936 GERMANY BERG

Address for notices:

Address: 42 Wigmore Street, London W1U 2RY

Fax: +44 (0) 203 201 7529

Email: [Graeme.Troll@icglongbow.com](mailto:Graeme.Troll@icglongbow.com)

Attention: Graeme Troll