



Registration of a Charge

Company Name: **PRIORY CC93 LIMITED**

Company Number: **13282926**



XCIYDS8W

Received for filing in Electronic Format on the: **23/12/2023**

Details of Charge

Date of creation: **22/12/2023**

Charge code: **1328 2926 0003**

Persons entitled: **HERITAGE SQUARE LIMITED**

Brief description: **FREEHOLD TITLE KNOWN AS SANDMERE CARE HOME, SEACOLE WAY, MARGATE, CT9 4PA (REGISTERED AT THE LAND REGISTRY WITH TITLE NUMBER TT134614)**

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:

BURGES SALMON LLP (AT15)



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 13282926

Charge code: 1328 2926 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 22nd December 2023 and created by PRIORY CC93 LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 23rd December 2023 .

Given at Companies House, Cardiff on 30th December 2023

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



Companies House



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

CROSS-COLLATERALISED SECURITY AGREEMENT

THE COMPANIES listed in Schedule 1 (1)
As Chargors

and

Heritage Square Limited (2)
As Security Agent

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THIS DEED is dated 22 December 2023 and is made

BETWEEN:

- (1) **THE COMPANIES** listed in Schedule 1 (the "**Chargors**" and each a "**Chargor**"); and
- (2) **HERITAGE SQUARE LIMITED** a private limited company registered in England and Wales with registered number 08364250 and whose registered office address is at Highdown House, Yeoman Way, Worthing, West Sussex, United Kingdom, BN99 3HH (the "**Security Agent**" as security trustee for the Secured Parties (as defined in each Facility Agreement defined below)).

BACKGROUND:

- (A) Under this Deed, the Chargors provide security to the Security Agent for each loan facility made or to be made available under each Facility Agreement.
- (B) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

IT IS AGREED as follows:

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

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

"**Development Documents**" means each "Development Document" as described in the Facility Agreement, other than any Collateral Warranty, which shall include, but not be limited to, each Development Document described in Part D of Schedule 2 (*Security Assets*).

"**Facility Agreements**" means each of:

- (a) the sterling term loan facility agreement dated 12 August 2022 and made between, amongst others, Priory CC72 and the Security Agent (the "**Yarnton Facility Agreement**");
- (b) the sterling term loan facility agreement dated 30 September 2022 and made between, amongst others, Priory CC77 Limited and the Security Agent (the "**Selsey Facility Agreement**");
- (c) the development loan facility agreement dated on or about the date of this Deed and made between, amongst others, Priory CC93 Limited and the Security Agent (the "**Margate Development Facility Agreement**"); and
- (d) the stabilisation loan facility agreement dated on or about the date of this Deed and made between, amongst others, Priory CC93 Limited and the Security Agent (the "**Margate Stabilisation Facility Agreement**"),

(each of the Yarnton Facility Agreement, the Selsey Facility Agreement, the Margate Development Facility Agreement and the Margate Stabilisation Facility Agreement, together the "**Facility Agreements**").

"**General Account**" means each "General Account" as defined in the Facility Agreements being, on the date of this Deed, the accounts described as such in Part C of Schedule 2 (*Security Assets*).

"Investments" means all present and future certificated stocks, shares, loan capital, securities, bonds and investments (whether or not marketable) for the time being owned (at law or in equity) by a Chargor, including (but not limited to):

- (a) the Shares;
- (b) any dividend, interest or other distribution paid or payable in relation to any of the Investments; and
- (c) any right, money, shares or property accruing or issued at any time in relation to any of the Investments by way of redemption, substitution, exchange, conversion, bonus, preference or otherwise, under option rights or otherwise.

"Mortgaged Property" means all freehold or leasehold property included in the definition of Security Asset.

"Party" means a party to this Deed.

"Receiver" means a receiver or receiver and manager or administrative receiver, in each case appointed under this Deed.

"Relevant Contract" means:

- (a) an agreement relating to the purchase of a Property by a Chargor; and
- (b) each Operator Agreement (as defined in each Facility Agreement) or any other document appointing an Operator.

"Secured Liabilities" means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Transaction Obligor (as defined in each Facility Agreement) to any Secured Party under each Finance Document (as defined in each Facility Agreement).

"Security Asset" means any asset of a Chargor which is, or is expressed to be, subject to any Security created by this Deed.

"Security Period" means the period beginning on the date of this Deed and ending on the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full.

"Shares" means:

- (a) the shares detailed in Part B of Schedule 2 (*Security Assets*) issued to the Chargors;
- (b) any further shares substituted or added from time to time pursuant to the provisions of this Deed; and
- (c) any additional shares in the issued share capital of the "Issued by" companies listed in Part B of Schedule 2 (*Security Assets*) legally or beneficially owned by a Chargor after the date of this Deed which shall include those shares as consolidated, subdivided or re-organised from time to time.

1.2 Construction

- (a) Capitalised terms defined in the Facility Agreements have the same meaning in this Deed unless expressly defined in this Deed. In the event of any conflict

between the terms defined in the Facility Agreements, the capitalised terms defined in the Margate Development Facility Agreement shall take precedence until the first Utilisation Date under the Margate Stabilisation Facility Agreement. From and including the first Utilisation Date under the Margate Stabilisation Facility Agreement, the capitalised terms as defined in that Facility Agreement shall take precedent.

- (b) Until the first Utilisation Date under the Margate Stabilisation Facility Agreement, the provisions of clause 1.2 (*Construction*) of the Margate Development Facility Agreement apply to this Deed as though they were set out in full in this Deed except that references to the Facility Agreement (as defined in the Margate Development Facility Agreement) will be construed as references to this Deed. From and including the first Utilisation Date under the Margate Stabilisation Facility Agreement, the provisions of clause 1.2 (*Construction*) of the Margate Stabilisation Facility Agreement apply to this Deed as though they were set out in full in this Deed except that references to the Facility Agreement (as defined in that 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 or any other agreement or instrument is a reference to that Finance Document or Transaction Document or other agreement or instrument as amended, novated, supplemented, extended or restated;
 - (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,
 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 the Chargors under this Deed (other than a payment obligation which has been discharged) remains in force during the Security Period.
- (e) The terms of the other Finance Documents and of any other agreement or instrument between any Parties in relation to any Finance Document are incorporated in this Deed to the extent required to ensure that any purported disposition, or any agreement for the disposition, of any freehold or leasehold

property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

- (f) 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.
- (g) Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of any disposal of that Security Asset.

1.3 Effect as a Deed

This Deed is intended to take effect as a Deed notwithstanding that the Security Agent may have executed it under hand only.

1.4 Third party rights

- (a) Unless expressly provided to the contrary in a Finance Document, a person who is not a Party has no right under the 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 this Deed at any time.
- (c) Any Receiver or Delegate may enforce and enjoy the benefit of any Clause which expressly confers rights on it, subject to paragraph (b) above and the provisions of the Third Parties Act.

2 CREATION OF SECURITY

2.1 General

- (a) The Chargors 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 each Chargor;
 - (iii) is security for the payment 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) If the granting of any Security in respect of any Security Asset is prohibited:
 - (i) the Chargors must notify the Security Agent promptly;
 - (ii) if the Security Asset constitutes a right under any contract, this Security will constitute security over all proceeds and other amounts which a Chargor may receive, or has received, under the relevant contract but will exclude the Chargor's other rights under that contract;

- (iii) otherwise, each Chargor shall hold that Security Asset in trust for the Security Agent;
- (iv) unless the Security Agent otherwise requires, the relevant Chargor must:
 - (A) in respect of any consent or waiver required for the granting of Security in respect of that Security Asset:
 - 1) promptly apply for such consent or waiver; and
 - 2) if such consent or waiver is not to be unreasonably withheld, use its best endeavours to promptly obtain such consent, otherwise it shall use all reasonable endeavours to promptly obtain such consent or waiver;
 - (B) in respect of any condition required to be met or satisfied for the granting of Security in respect of that Security Asset, use its reasonable endeavours to promptly satisfy the relevant condition; and
 - (C) in all cases, keep the Security Agent informed of the progress in respect of such consent, waiver or condition; and
- (v) if the Chargor obtains the required consent or waiver or satisfies the relevant condition:
 - (A) the Chargor must notify the Security Agent promptly; and
 - (B) that Security Asset will immediately be secured in accordance with Clause 2.2 (Land) to Clause 2.10 (Floating charge) as appropriate; and
 - (C) Clause 9 (*Other contracts*) will apply to that Document.
- (d) The Security Agent holds the benefit of this Deed and this Security on trust for the Secured Parties.

2.2 Land

- (a) Each Chargor charges:
 - (i) by way of a first legal mortgage all estates or interests in any freehold or leasehold property now owned by it (other than any freehold or leasehold property in Scotland) including, without limitation, the real property (if any) specified in Part A of Schedule 2 (*Security Assets*); and
 - (ii) (to the extent that they are not the subject of a mortgage under paragraph (i) above) by way of a first fixed charge all estates or interests in any freehold or leasehold property now or subsequently owned by it.
- (b) A reference in this Clause 2 to a mortgage or charge of any freehold or leasehold property includes:
 - (i) all buildings, fixtures, fittings and fixed plant and machinery on that property; and

- (ii) the benefit of any covenants for title given or entered into by any predecessor in title of the relevant Chargor in respect of that property or any moneys paid or payable in respect of those covenants.

2.3 Investments

Each Chargor charges by way of a first fixed charge its interest in all the Investments.

2.4 Plant and machinery

To the extent that they are not the subject of a mortgage or a first fixed charge under Clause 2.2 (Land), each Chargor charges by way of a first fixed charge all plant and machinery owned by the Chargor and its interest in any plant or machinery in its possession.

2.5 Credit balances

- (a) Each Chargor charges by way of a first fixed charge all of its rights in respect of its General Account, any amount standing to the credit of the General Account and the debt represented by it.
- (b) Each Chargor charges by way of a first fixed charge all of its rights in respect of any account it has with any person other than the accounts referred to in paragraph (a) above, any amount standing to the credit of any such account and the debt represented by it.

2.6 Book debts etc.

- (a) Each Chargor assigns absolutely, subject to a proviso for re-assignment on redemption:
 - (i) all of its book and other debts;
 - (ii) all other moneys due and owing to it; and
 - (iii) the benefit of all rights in relation to any item under paragraphs (i) to (ii) above.
- (b) To the extent they have not been effectively assigned under paragraph (a) above, each Chargor charges by way of first fixed charge all of the assets listed in paragraph (a) above.

2.7 Insurances

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

2.8 Relevant Contracts, Development Documents and other contracts

- (a) Each Chargor:

- (i) assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights:
 - (A) under each Relevant Contract;
 - (B) in respect of all amounts received in respect of the Mortgaged Properties;
 - (C) under any guarantee of amounts received under (B) contained in or relating to any Relevant Contract;
 - (D) under any document, agreement or instrument to which it and any nominee or trustee is party in respect of an Investment; and
- (ii) charges by way of a first fixed charge all of its rights under:
 - (A) each Development Document (other than a Collateral Warranty) to which it is a party and all of its rights and interest in, to and under each such Development Document;
 - (B) any collateral warranty given by any trade or building sub-contractor, any consultant, or any other adviser in favour of the Chargor, or of which the Chargor has the benefit, in relation to the Development; and
 - (C) any other document, agreement or instrument to which it is a party, which has been given in its favour or which it has the benefit except to the extent that it is subject to any fixed security created under any other term of this Clause 2.
- (b) To the extent that they have not been effectively assigned under paragraph (a)(i) above, each Chargor charges by way of a first fixed charge all of its rights listed under paragraph (a)(i) above.
- (c) Notwithstanding the other terms of this clause 2.8, prior to the occurrence of an Event of Default which is continuing, each Chargors may, subject to the other terms of the Finance Documents, continue to exercise all and any of its rights under and in connection with the Relevant Contracts, Development Documents and each other contract, document, agreement or instrument assigned pursuant to this clause.

2.9 Miscellaneous

Each Chargor charges by way of first fixed charge:

- (a) its goodwill;
- (b) the benefit of any Authorisation (statutory or otherwise) held or required in connection with the Chargor's business or in connection with its use of any Security Asset;
- (c) the right to recover and receive compensation which may be payable to it in respect of any Authorisation referred to in paragraph (b) above;
- (d) its uncalled capital; and
- (e) the benefit of all rights in relation to any item under paragraphs (a) to (d) above.

2.10 Floating charge

- (a) Each Chargor charges by way of a first floating charge all its assets not otherwise effectively mortgaged, charged or assigned by way of fixed mortgage, fixed charge or assignment under this Clause 2.
- (b) Except as provided below, the Security Agent may by notice to the Chargors convert the floating charge created by this Clause 2.10 (Floating charge) into a fixed charge as regards any of the Chargors' assets specified in that notice if:
 - (i) an Event of Default is continuing; or
 - (ii) the Security Agent considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy.
- (c) Subject to paragraph (d) below, the floating charge created by this Clause 2.10 (Floating charge) may not be converted into a fixed charge solely by reason of:
 - (i) the obtaining of a moratorium; or
 - (ii) anything done with a view to obtaining a moratorium,
under Part A1 of the Insolvency Act 1986.
- (d) Paragraph (c) above does not apply in respect of any floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.
- (e) The floating charge created by this Clause 2.10 (Floating charge) will (in addition to the circumstances when this may occur under the general law) automatically convert into a fixed charge over all of the relevant Chargor's assets if:
 - (i) a Chargor creates, or attempts to create, any Security or a trust in favour of any person over all or any part of the Security Assets without the prior written consent of the Security Agent or as permitted by the terms of the Finance Documents;
 - (ii) any person levies, or attempts to levy, any distress, attachment, execution or other legal process against all or any part of the Security Assets of that Chargor;
 - (iii) a resolution is passed or an order is made for the winding-up, dissolution, administration or reorganisation of that Chargor; or
 - (iv) an administrator is appointed to that Chargor or the Security Agent receives notice of an intention to appoint an administrator to that Chargor.
- (f) The floating charge created by this Clause 2.10 (Floating charge) is a qualifying floating charge for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

3 LIABILITY OF THE CHARGOR AND SECURITY AGENT'S PROTECTIONS

3.1 Liability not discharged

A Chargor's liability under this Deed in respect of any of the Secured Liabilities shall not be discharged, prejudiced or affected by:

- (a) any intermediate payment, settlement of account or discharge in whole or in part of the Secured Liabilities;
- (b) any variation, extension, discharge, compromise, dealing with, exchange or renewal of any right or remedy which a Secured Party may now or after the date of this Deed have from or against a Chargor or any other person in connection with the Secured Liabilities;
- (c) any act or omission by a Secured Party or any other person in taking up, perfecting or enforcing any Security, indemnity, or guarantee from or against the a Chargor or any other person;
- (d) any termination, amendment, variation, novation or supplement of or to any of the Secured Liabilities;
- (e) any grant of time, indulgence, waiver or concession to a Chargor or any other person;
- (f) any insolvency, bankruptcy, liquidation, administration, winding up, incapacity, limitation, disability, the discharge by operation of law, or any change in the constitution, name or style of a Chargor or any other person;
- (g) any invalidity, illegality, unenforceability, irregularity or frustration of any actual or purported obligation of, or Security held from a Chargor or any other person in connection with the Secured Liabilities;
- (h) any claim or enforcement of payment from a Chargor or any other person; or
- (i) any other act or omission which would not have discharged or affected the liability of a Chargor had it been a principal debtor or by anything done or omitted by any person which, but for this provision, might operate to exonerate or discharge a Chargor or otherwise reduce or extinguish its liability under this Deed.

3.2 Immediate recourse

Each Chargor waives any right it may have to require a Secured Party:

- (a) to take any action or obtain judgment in any court against any other person;
- (b) to make or file any claim in a bankruptcy, liquidation, administration or insolvency of any other person; or
- (c) to make demand, enforce or seek to enforce any claim, right or remedy against any other person

before taking steps to enforce any of its rights or remedies under this Deed.

3.3 Non-competition

Each Chargor warrants to the Security Agent that it has not taken or received, and shall not take, exercise or receive the benefit of any rights from or against any other Chargor,

its liquidator, an administrator, co-guarantor or any other person in connection with any liability of, or payment by, the Chargor under this Deed but:

- (a) if any of the rights is taken, exercised or received by a Chargor, those rights and all monies at any time received or held in respect of those rights shall be held by the Chargor on trust for the Security Agent for application in or towards the discharge of the Secured Liabilities under this Deed; and
- (b) on demand by the Security Agent, the Chargor shall promptly transfer, assign or pay to the Security Agent all rights and all monies from time to time held on trust by the Chargor under this Clause 3.3.

4 RESTRICTIONS ON DEALINGS

4.1 Security

Except as expressly allowed under the Facility Agreements, this Deed or (in respect of any Security to be created or allowed to subsist by a Chargor) any other Security granted by that Chargor in favour of the Security Agent, no Chargor may create or permit to subsist any Security on any Security Asset.

4.2 Disposals

Except as expressly allowed under the Facility Agreements, this Deed or (in respect of any disposal by a Chargor) any other Security granted by that Chargor in favour of the Security Agent, no Chargor may enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to dispose of all or any part of any Security Asset.

5 LAND

5.1 Acquisitions

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

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

5.2 Land Registry

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

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the

charge dated [] in favour of HERITAGE SQUARE LIMITED referred to in the charges register or their conveyancer. (Standard Form P)".

5.3 Deposit of title deeds

Each Chargor must immediately:

- (a) deposit with the Security Agent all deeds and documents necessary to show good and marketable title to any property referred to in Clause 5.1 (Acquisitions) (the "Title Documents");
- (b) procure that the Title Documents are held at HM Land Registry to the order of the Security Agent; or
- (c) procure that the Title Documents are held to the order of the Security Agent by a firm of solicitors approved by the Security Agent for that purpose.

6 INVESTMENTS

6.1 Deposit

Each Chargor must immediately:

- (a) deposit with the Security Agent, or as the Security Agent may direct, all certificates and other documents of title or evidence of ownership in relation to the Investments; and
- (b) execute and deliver to the Security Agent all share transfers and other documents which may be requested by the Security Agent in order to enable the Security Agent or its nominees to be registered as the owner of or otherwise obtain a legal title to its Investments.

6.2 Calls

- (a) Each Chargor must pay all calls or other payments due and payable in respect of any of its Investments in accordance with the Facility Agreements.
- (b) If a Chargor fails to do so, the Security Agent may pay the calls or other payments in respect of any of its Investments on behalf of the Chargor. Each Chargor must immediately on request reimburse the Security Agent for any payment made by the Security Agent under this Clause 6.2 (Calls).

6.3 Other obligations in respect of Investments

- (a) Each Chargor must promptly send a copy to the Security Agent of, and comply with all requests for, information which is within its knowledge and which are made under any law or regulation or any similar provision contained in any articles of association or other constitutional document, or by any listing or other authority, relating to any of its Investments. If it fails to do so, the Security Agent may elect to provide such information as it may have on behalf of the Chargor.
- (b) Each Chargor must comply with all other conditions and obligations assumed by it in respect of any of its Investments.
- (c) The Security Agent is not obliged to:
 - (i) perform any obligation of a Chargor;

- (ii) make any payment;
 - (iii) make any enquiry as to the nature or sufficiency of any payment received by it or a Chargor; or
 - (iv) present or file any claim or take any other action to collect or enforce the payment of any amount to which it may be entitled under this Deed,
- in respect of any of the Investments.

6.4 Voting rights

- (a) Before this Security becomes enforceable:
 - (i) the voting rights, powers and other rights in respect of its Investments will be exercised:
 - (A) by the relevant Chargor; or
 - (B) if exercisable by the Security Agent, in any manner which the relevant Chargor may direct the Security Agent in writing; and
 - (ii) all dividends, distributions or other income paid or payable in relation to any of its Investments in accordance with the Facility Agreements must be paid into the relevant Chargor's General Account.
- (b) Each Chargor must indemnify the Security Agent against any loss or liability incurred by the Security Agent as a consequence of the Security Agent acting in respect of any of its Investments as permitted by this Deed on the direction of a Chargor.
- (c) After this Security has become enforceable, the Security Agent may exercise (in the name of the relevant Chargor and without any further consent or authority on the part of the Chargors) any voting rights and any powers or rights which may be exercised by the legal or beneficial owner of any Investment, any person who is the holder of any Investment or otherwise.

7 ACCOUNTS

7.1 General

In this Clause 7, "**Account Bank**" means the person with whom the relevant General Account is maintained.

7.2 Book debts and receipts

- (a) Each Chargor must get in and realise:
 - (i) all amounts due in respect of its Mortgaged Property; and
 - (ii) all book and other debts and other moneys due and owing to it,

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

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

7.3 Notices of charge

Each Chargor must:

- (a) if required by the Security Agent, promptly serve a notice of charge, substantially in the form of Part A of Schedule 3 (*Forms of Letter for Account Bank*), on each Account Bank; and
- (b) use reasonable endeavours to ensure that each Account Bank acknowledges the notice, substantially in the form of Part B of Schedule 3 (*Forms of Letter for Account Bank*).

8 INSURANCES

Each Chargor must:

- (a) if required by the Security Agent, promptly serve a notice of assignment, substantially in the form of Part A of Schedule 4 (*Forms of Letter for Insurers*), on each counterparty to an Insurance; and
- (b) use reasonable endeavours to ensure that each such counterparty acknowledges that notice, substantially in the form of Part B of Schedule 4 (*Forms of Letter for Insurers*).

9 OTHER CONTRACTS

Each Chargor must:

- (a) if required by the Security Agent, promptly following the date of this Deed or, if later, the date on which it enters into any contract listed in Clause 2.8 (Relevant Contracts, Development Documents and other contracts), serve a notice of assignment or charge (as applicable), substantially in the form of Part A of Schedule 5 (*Forms of Letter for Other Contracts*), on each counterparty to any such contract, other than the agreement relating to the purchase of the property described in Part A of Schedule 1 by the Chargor; and
- (b) use reasonable endeavours to ensure that each such party acknowledges that notice, substantially in the form of Part B of Schedule 5 (*Forms of Letter for Other Contracts*).

10 WHEN SECURITY BECOMES ENFORCEABLE

10.1 Event of Default

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

10.2 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 Agreements.

10.3 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.

11 ENFORCEMENT OF SECURITY

11.1 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.

11.2 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.

11.3 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.

11.4 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.

11.5 Redemption of prior mortgages

- (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 the Chargors.
- (b) Each Chargor 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.

11.6 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.

11.7 Financial collateral

- (a) To the extent that the Security Assets constitute "financial collateral" and this Deed and the obligations of a Chargor under this Deed constitute a "security financial collateral arrangement" (in each case, for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003), the Security Agent will have the right after this Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Liabilities.
- (b) Where any financial collateral is appropriated:
 - (i) if it is listed or traded on a recognised exchange, its value will be taken as being the value at which it could have been sold on the exchange on the date of appropriation; or
 - (ii) in any other case, 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.

12 RECEIVER

12.1 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) a Chargor so requests to the Security Agent at any time.
- (b) Any appointment under paragraph (d) 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 Part A1 of the Insolvency Act 1986 other than in respect of a floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.
- (e) The Security Agent may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if the Security Agent is prohibited from so doing by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies.

12.2 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.

12.3 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.

12.4 Agent of the Chargor

- (a) A Receiver will be deemed to be the agent of the Chargors for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. Each Chargor 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 a Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

12.5 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.

13 POWERS OF RECEIVER

13.1 General

- (a) A Receiver has all of the rights, powers and discretions set out below in this Clause (a) 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.

13.2 Possession

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

13.3 Carry on business

A Receiver may carry on any business of a Chargor in any manner they think fit.

13.4 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 they think fit.
- (b) A Receiver may discharge any person appointed by a Chargor.

13.5 12.5 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 they think fit.

13.6 Sale of assets

- (a) A Receiver may sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner and on any terms which they think 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 they think fit.
- (c) Fixtures, other than landlord's fixtures, may be severed and sold separately from the property containing them without the consent of any Chargor.

13.7 Leases

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

13.8 Compromise

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

13.9 Legal actions

A Receiver may bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Security Asset which they think fit.

13.10 Receipts

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

13.11 Subsidiaries

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

13.12 Delegation

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

13.13 Lending

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

13.14 Protection of assets

A Receiver may:

- (a) effect any repair or insurance and do any other act which a Chargor might do in the ordinary conduct of its business to protect or improve any 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 they think fit.

13.15 Other powers

A Receiver may:

- (a) do all other acts and things which they 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 they would be capable of exercising if they were the absolute beneficial owner of that Security Asset; and
- (c) use the name of a Chargor for any of the above purposes.

14 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 Agreements. This Clause (a):

- (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 a Chargor.

15 DELEGATION**15.1 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.

15.2 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.

15.3 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.

16 FURTHER ASSURANCES

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

- (i) creating, perfecting or protecting any security over any Security Asset; or
- (ii) 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.

(b) The action that may be required under paragraph (ii) above includes:

- (i) the execution of any mortgage, charge, transfer, conveyance, assignment or assurance of any asset, whether to the Security Agent or to its nominees; or
- (ii) 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.

(c) If:

- (i) an Event of Default is continuing;
- (ii) in respect of any Development Document in respect of which the Borrower is required, under the terms of any Finance Document, to deliver to the Security Agent a Collateral Warranty, the Security Agent has not received a Collateral Warranty in the form required by, and by the date required under, such Finance Document; or
- (iii) the Security Agent, any Receiver or the other Secured Parties consider that the Security constituted by this Deed in respect of such Development Documents is insufficient or inadequate in any respect;

each Chargor shall, at the request of the Security Agent, promptly enter into Security, in substantially the form of this Deed, to assign such Development Document, and deliver such notices as the Security Agent shall require, on the basis such Development Documents had been a Relevant Contract.

17 POWER OF ATTORNEY

Each Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any of their respective delegates or sub-delegates to be its attorney with the full power and authority of the Chargor to execute, deliver and perfect all deeds, instruments and other documents in its name and otherwise on its behalf and to do or cause to be done all acts and things, in each case which the Chargor ought or has agreed to execute or do under this Deed and which it has failed to do within 5 Business Days following a request from the Security Agent to undertake such execution or action or generally for enabling the Security Agent or any Receiver to exercise the respective powers conferred on them under this Deed or by law. Each Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause (a).

18 MISCELLANEOUS

18.1 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.

18.2 Tacking

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

18.3 New Accounts

- (a) If any subsequent charge or other interest affects any Security Asset, a Secured Party may open a new account with a Chargor.
- (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.

18.4 Time deposits

Without prejudice to any right of set-off any Secured Party may have under any other Finance Document or otherwise, if any time deposit matures on any account a Chargor has with any Secured Party within the Security Period when:

- (a) this Security has become enforceable; and
- (b) no Secured Liability is due and payable,

that time deposit will automatically be renewed for any further maturity which that Secured Party considers appropriate.

19 NOTICES**19.1 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 fax or letter.

19.2 Addresses

The address (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:

- (a) in the case of each of the Chargors: that identified with its name below

Priory CC72 Limited

Address: The Priory, Stomp Road, Burnham, Slough SL1 7LW

FAO: Manpreet Johal and Claire Colquhoun

Priory CC77 Limited

Address: The Priory, Stomp Road, Burnham, Slough SL1 7LW

FAO: Manpreet Johal and Claire Colquhoun

Priory CC93 Limited

Address: The Priory, Stomp Road, Burnham, Slough SL1 7LW

FAO: Manpreet Johal and Claire Colquhoun

- (b) in the case of the Security Agent:

Address: Highdown House, Yeoman Way, Worthing, West Sussex, United Kingdom, BN99 3HH

Attention: Directors

With a copy to: Tony Throp (tony.throp@pumapropertyfinance.co.uk) and

Tom Walsh (Tom.Walsh@pumapropertyfinance.co.uk)

or any substitute address or department or officer as the Party may notify to the Security Agent (or the Security Agent may notify to the other Parties, if a change is made by the Security Agent) by not less than five Business Days' notice.

19.3 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 letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address; and,

- (ii) if a particular department or officer is specified as part of its address details provided under Clause 19.2 (*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 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 paragraphs 19.4(a) to (b), after 5.00 p.m. in the place of receipt shall be deemed only to become effective on the following day.

19.4 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) 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 paragraph (d) above to be made between a Chargor and 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 paragraph (d) above 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 paragraph (ii) above, 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 Agreement shall be deemed only to become effective on the following day.

19.5 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.

20 RELEASE

At the end of the Security Period, the Finance Parties must, at the request and cost of the Chargors, take whatever action is necessary to release and reassign to the Chargors:

- (a) its rights arising under this Deed; and
- (b) the Security Assets from the Security created by and under this Deed.

21 GOVERNING LAW

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

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

Schedule 1
The Chargors

Company Name	Jurisdiction	Registered Number
Priory CC72 Limited	England and Wales	12400579
Priory CC77 Limited	England and Wales	12511822
Priory CC93 Limited	England and Wales	13282926

**Schedule 2
Security Assets**

Part A
Real Property

Chargor	Address	Title Interest	Title Number
Priory CC93 Limited	Sandmere Care Home, Seacole Way, Margate CT9 4PA	Freehold	TT134614

Part B
Shares

Chargor	Issued By	Type and Denomination	Number
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None at the date of this Deed

Part C
Accounts

Chargor	Account Bank	Account Number	Sort Code	Designated
Priory CC93 Limited	National Westminster Bank Public Limited Company	██████████	██████████	General Account

Part D
Development Documents

Document	Parties	Date
Building Contract	(1) Priory CC93 Limited (2) Jenner Contractors Limited	24 January 2023
Performance Bond	(1) Accredited Insurance (Europe) Limited – UK Branch (2) Jenner (Contractors) Limited (3) Priory CC93 Limited	31 January 2023
Letter of Intent	(1) Priory CC93 Limited (2) Jenner (Contractors) Limited	2 August 2022

Letter of Appointment of Fire Engineering Consultants	(1) Priory CC93 Limited (2) Salisburyfire Limited	15 August 2023
Letter of Appointment of Topographical Surveyor	(1) Priory CC93 Limited (2) Mapmatic Limited	8 April 2022
Appointment of Quantity Surveyor, Project Manager, Principal Designer and Employers Agent	(3) Priory CC93 Limited (4) AA Projects Limited	17 January 2022
Letter of Appointment of Fire Consultant	(1) Priory CC93 Limited (2) Marpal Limited	23 August 2022
Contract for the Appointment of an Approved Inspector	(1) Priory CC93 Limited (2) Salus (Building Control & fire Safety Consultants) Ltd	8 February 2022
Appointment of M&E Engineer	(1) Priory CC93 Limited (2) Betton Consulting Limited	8 April 2022
Letter of Appointment (Consultant)	(1) Priory CC93 Limited (2) Swan Paul Partnership Limited	23 February 2022
Letter of Appointment (Consultant)	(1) Priory CC93 Limited (2) VL Barker trading as LBI Design	26 February 2022
Letter of Appointment (Consultant)	(1) Priory CC93 Limited (2) Integral Geotechnique (Wales) Limited	2 March 2022
Consultant's Deed of Warranty (post-novation)	(1) NJP Consulting Engineers Limited (2) Jenner (Contractors) Limited (3) Priority CC93 Limited	24 January 2023
Consultant's Deed of Warranty (post-novation)	(1) Edmund Williams Limited (2) Jenner (Contractors) Limited (3) Priority CC93 Limited	24 January 2023
Sub-Contractor's Deed of Warranty	(1) Grummant (Heating & Plumbing Services) Limited (2) Priority CC93 Limited	
Sub-Contractor's Deed of Warranty	(1) Howarth Timber Engineered Solutions Limited	

		(2) Priority CC93 Limited	
Sub-Contractor's of Warranty	Deed	(1) Metalfab Engineering Limited (2) Priory CC93 Limited	
Sub-Contractor's of Warranty	Deed	(1) Milbank Concrete Products Limited (2) Priory CC93 Limited	
Sub-Contractor's of Warranty	Deed	(1) P.A Grant Electrical Contractors Limited (2) Priory CC93 Limited	

Schedule 3
Forms of Letter for Account Bank

Part A
Notice to Account Bank

To: [Account Bank]

Copy: HERITAGE SQUARE LIMITED (as Security Agent as defined below)

Highdown House

Yeoman Way

Worthing

West Sussex

United Kingdom

BN99 3HH

[●] 2023

Dear [Account Bank],

Security Agreement dated [●] between PRIORY CC93 LIMITED and HERITAGE SQUARE LIMITED (the "Security Agreement")

This letter constitutes notice to you that under the Security Agreement we have charged (by way of a first fixed charge) in favour of HERITAGE SQUARE LIMITED (as trustee for the Secured Parties as referred to in the Security Agreement, the "**Security Agent**") all our rights in respect of any account, and any amount standing to the credit of any account, maintained by us with you (the "**Accounts**").

We irrevocably instruct and authorise you to:

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

We are not permitted to withdraw any amount from any Account (other than the General Account) without the prior written consent of the Security Agent.

In respect of the General Account, we are permitted to withdraw any amount from the General Account for any purpose unless and until you receive a notice from the Security Agent to the contrary stating that we are no longer permitted to withdraw any amount from the General Account without its consent. If and from the date on which you receive any such notice, we will not be

permitted to withdraw any amount from the General Account without the prior written consent of the Security Agent.

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

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

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

Please confirm your agreement to the above by sending the attached acknowledgement to the Security Agent at Highdown House, Yeoman Way, Worthing, West Sussex, United Kingdom, BN99 3HH with a copy to us.

Yours faithfully,

.....

(Authorised Signatory)

PRIORY CC93 LIMITED

Part B
Acknowledgement of Account Bank

To: HERITAGE SQUARE LIMITED (as Security Agent)
Highdown House
Yeoman Way
Worthing
West Sussex
United Kingdom
BN99 3HH

Copy: PRIORY CC93 LIMITED
The Priory Stomp Road
Burnham
Slough
SL1 7LW

[•] 2023

Dear HERITAGE SQUARE LIMITED,

Security Agreement dated [•] between PRIORY CC93 LIMITED and HERITAGE SQUARE LIMITED (the "Security Agreement")

We confirm receipt from PRIORY CC93 LIMITED (the "**Chargor**") of a notice dated [•] (the "**Notice**") of a charge upon the terms of the Security Agreement over all the rights of the Chargor to any amount standing to the credit of any of the Chargor's accounts with us (the "**Accounts**").

We confirm that we:

- (a) accept the instructions contained in the Notice and agree to comply with the Notice;
- (b) have not received notice of any prior security over, or the interest of any third party in, any Account;
- (c) have neither claimed nor exercised, nor will claim or exercise, any security interest, set-off, counter-claim or other right in respect of any Account; and
- (d) will comply with any notice we may receive from the Security Agent in respect of the Accounts.

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

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

Yours faithfully,

.....

(Authorised signatory)

[Account Bank]

Schedule 4
Forms of Letter for Insurers

Part A
Notice to Insurer

To: [Insurer]

Copy: HERITAGE SQUARE LIMITED (as Security Agent as defined below)

Highdown House

Yeoman Way

Worthing

West Sussex

United Kingdom

BN99 3HH

[●] 2023

Dear [Insurer],

Security Agreement dated [●] between PRIORY CC93 LIMITED and HERITAGE SQUARE LIMITED (the "Security Agreement")

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

We confirm that:

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

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

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

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

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

Please acknowledge receipt of this letter by sending the attached acknowledgement to the Security Agent at Highdown House, Yeoman Way, Worthing, West Sussex, United Kingdom, BN99 3HH with a copy to us.

Yours faithfully,

.....

(Authorised signatory)

PRIORY CC93 LIMITED

Part B
Acknowledgement of Insurer

To: HERITAGE SQUARE LIMITED (as Security Agent)
Highdown House
Yeoman Way
Worthing
West Sussex
United Kingdom
BN99 3HH

Copy: PRIORY CC93 LIMITED
The Priory Stomp Road
Burnham
Slough
SL1 7LW

[•] 2023

Dear HERITAGE SQUARE LIMITED,

Security Agreement dated [•] between PRIORY CC93 LIMITED and HERITAGE SQUARE LIMITED (the "Security Agreement")

We confirm receipt from PRIORY CC93 LIMITED (the "**Chargor**") of a notice dated [•] (the "**Notice**") of an assignment on the terms of the Security Agreement of all the Chargor's rights in respect of *[insert details of the contract of insurance]* (the "**Insurance**").

We confirm that we:

- (a) accept the instructions contained in the Notice and agree to comply with the Notice; and
- (b) will give notices and make payments under the Insurance as directed in the Notice.

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

Yours faithfully,

.....

(Authorised signatory)

[Insurer]

Schedule 5
Forms of Letter for Other Contracts

Part A
Notice to Counterparty

To: [Contract Counterparty]

Copy: HERITAGE SQUARE LIMITED (as Security Agent as defined below)

Highdown House

Yeoman Way

Worthing

West Sussex

United Kingdom

BN99 3HH

[●] 2023

Dear [Contract Counterparty],

Security Agreement dated [●] between PRIORY CC93 LIMITED and HERITAGE SQUARE LIMITED (the "Security Agreement")

This letter constitutes notice to you that under the Security Agreement we have [assigned absolutely, subject to a proviso for re-assignment on redemption,]/[charged by way of a first fixed charge]¹ to HERITAGE SQUARE LIMITED (as trustee for the Secured Parties as referred to in the Security Agreement, the "**Security Agent**") all our rights in respect of [*insert details of contract*] (the "**Contract**").

We confirm that:

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

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

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

¹ Delete as applicable.
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EXECUTION VERSION

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

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

Please acknowledge receipt of this letter by sending the attached acknowledgement to the Security Agent at Highdown House, Yeoman Way, Worthing, West Sussex, United Kingdom, BN99 3HH with a copy to us.

Yours faithfully,

.....

(Authorised signatory)

PRIORY CC93 LIMITED

Part B
Acknowledgement of Counterparty

To: HERITAGE SQUARE LIMITED (as Security Agent)
Highdown House
Yeoman Way
Worthing
West Sussex
United Kingdom
BN99 3HH

Copy: PRIORY CC93 LIMITED
The Priory Stomp Road
Burnham
Slough
SL1 7LW

[•] 2023

Dear HERITAGE SQUARE LIMITED,

Security Agreement dated [•] between PRIORY CC93 LIMITED and HERITAGE SQUARE LIMITED (the "Security Agreement")

We confirm receipt from PRIORY CC93 LIMITED (the "**Chargor**") of a notice dated [•] (the "**Notice**") of [an assignment]/[fixed charge]² on the terms of the Security Agreement of all the Chargor's rights in respect of [*insert details of the contract*] (the "**Contract**").

We confirm that we:

- (a) accept the instructions contained in the Notice and agree to comply with the Notice; and
- (b) will give notices and make payments under the Contract as directed in the Notice.

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

² Delete as applicable.
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Yours faithfully,

.....

(Authorised signatory)

[Contract counterparty]

EXECUTION PAGE

CHARGORS

EXECUTED as a DEED by)
PRIORY CC72 LIMITED)
acting by:)
Director)
Name of Director) Manpreet Singh Johal
in the presence of a witness:)
Name of witness:) Kiranjit jahal

Address:)
)

EXECUTED as a DEED by)
PRIORY CC77 LIMITED)
acting by:)
Director)
Name of Director) Manpreet Singh Johal
in the presence of a witness:)
Name of witness:) Kiranjit jahal

Address:)

EXECUTED as a DEED by)
PRIORY CC93 LIMITED)
acting by:)
Director)
Name of Director) Manpreet Singh Johal
in the presence of a witness:)
Name of witness:) Kiranjit johal
Address:)
)

SECURITY AGENT

SIGNED by HERITAGE SQUARE)
LIMITED)
acting by:)
Authorised Signatory)
Name of Authorised Signatory) Graeme Alfille-Cook