



Registration of a Charge

Company Name: **SISTINE PROPERTIES (WESTBURY) LIMITED**

Company Number: **06514669**



Received for filing in Electronic Format on the: **16/11/2021**

XAHEALIP

Details of Charge

Date of creation: **15/11/2021**

Charge code: **0651 4669 0008**

Persons entitled: **GLAS TRUST CORPORATION LIMITED**

Brief description: **FREEHOLD WITH ADDRESS: UPLANDS CARE CENTRE, 254 LEIGHAM COURT ROAD, STREATHAM, LONDON, SW16 6QH AND WITH TITLE NUMBER TGL93106. FOR MORE DETAILS PLEASE REFER TO THE INSTRUMENT.**

Contains fixed charge(s).

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: **DAVID BOR**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 6514669

Charge code: 0651 4669 0008

The Registrar of Companies for England and Wales hereby certifies that a charge dated 15th November 2021 and created by SISTINE PROPERTIES (WESTBURY) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 16th November 2021 .

Given at Companies House, Cardiff on 17th November 2021

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 15 November 2021

SUPPLEMENTAL SECURITY DEED

relating to a debenture dated 10 August 2012

made between

SISTINE PROPERTIES (WESTBURY) LIMITED

as Chargor

and

GLAS TRUST CORPORATION LIMITED

as Security Agent

MILBANK LLP
London

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THIS DEED (the “**Supplemental Deed**”) is made on 15 November 2021 between:

- (1) **SISTINE PROPERTIES (WESTBURY) LIMITED** a private limited company incorporated under the laws of England and Wales, registered at Norcliffe House, Station Road, Wilmslow SK9 1BU, with registered number 06514669 (the “**Chargor**”); and
- (2) **GLAS TRUST CORPORATION LIMITED**, a private limited company incorporated under the laws of England and Wales, registered at 55 Ludgate Hill, Level 1, West, London, England, EC4M 7JW for itself and the other Secured Parties (in such capacity, the “**Security Agent**”).

WHEREAS:

- (A) The Chargor (among other parties) granted a debenture in favour of Barclays Bank PLC as Security Agent on 10 August 2012 (as supplemented by the Existing Supplemental Security Deeds, as defined under recital (B) below, the “**Debenture**”). This Supplemental Deed is supplemental to the Debenture.
- (B) On 10 August 2012, Elli Acquisitions Limited (as agent of the Chargors party to the Debenture as at that date), the Security Agent and FSHC Properties (Holdings) Limited entered into a security accession deed; on 27 December 2012, Elli Acquisitions Limited (as agent of the Chargors party to the Debenture as at that date), the Security Agent and Principal Healthcare Finance Limited entered into a supplemental security deed; on 28 March 2013, Elli Acquisitions Limited (as agent of the Chargors party to the Debenture as at that date) and the Security Agent (amongst others) entered into a supplemental security deed; on 7 October 2015, Elli Acquisitions Limited (as agent of the Chargors party to the Debenture as at that date) and the Security Agent (in each case amongst others) entered into a further two supplemental security deeds; on 7 October 2015, The Huntercombe Group (Leaseco) Limited and the Security Agent entered into a security accession deed (each such deed being supplemental to the Debenture and each an “**Existing Supplemental Security Deed**” and together the “**Existing Supplemental Security Deeds**”).
- (C) CSC Trustees Limited became the Security Agent pursuant to the terms of the Global Assignment Deed dated 11 April 2018 between Barclays Bank PLC and CSC Trustees Limited.
- (D) GLAS Trust Corporation Limited became the Security Agent pursuant to the terms of the Global Assignment Deed dated 15 February 2019 between CSC Trustees Limited and GLAS Trust Corporation Limited and accordingly is the holder of the security constituted by the Debenture as at the date of this Supplemental Deed.
- (E) On or around October 2015, the beneficial interest in the Property was disposed of by FSHC Properties (CH2) Limited to the Chargor. On or around the date of this Supplemental Deed, FSHC Properties (CH2) Limited and the Chargor have caused the required documentation and information to be filed to register the disposition of the Property at HM Land Registry, such that the legal interest in the Property will be held by the Chargor upon completion of registration at HM Land Registry.

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- (F) The Chargor wishes (i) to confirm the existing security interests granted pursuant to the Debenture notwithstanding the amendments to the Credit Facility effected or to be effected by the Amendment and Restatement Agreement and (ii) to grant new security interests in respect of the Property to secure the Secured Obligations.
- (G) It is intended that this document shall take effect as a deed of those parties that execute it as such.

NOW IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Terms defined in or incorporated by reference into the Debenture shall, unless otherwise defined in this Supplemental Deed, bear the same meaning when used herein. In addition:

"Amended Credit Facility Agreement" means the agreement in respect of the Credit Facility as amended by the Amendment and Restatement Agreement and as the same may hereafter be amended and/or amended and restated.

"Amendment and Restatement Agreement" means an amendment and restatement agreement in relation to the Credit Facility between, among others, the parties hereto dated on or about the date of this Supplemental Deed.

"Property" means the property with title number TGL93106 and known as Uplands Care Centre, 254 Leigham Court Road, Streatham, London, SW16 6QH.

1.2 Construction

Clauses 1.1 (*Construction*) to 1.4 (*Miscellaneous*) (other than clause 1.4(c)) of the Debenture will be deemed to be incorporated in this Supplemental Deed, *mutatis mutandis*, but as if references in those clauses to the Debenture were references to this Supplemental Deed. Wherever in this Supplemental Deed clauses of the Debenture are deemed incorporated, they shall be deemed incorporated as if all references to the "Debenture" were references to this "Supplemental Deed", and words such as "herein", "hereof", "hereunder", "hereafter", "hereby" and "hereto", where they appear in the Debenture as so incorporated in this Supplemental Deed, shall be construed accordingly.

1.3 Third Party Rights

A person who is not a party to this Supplemental Deed may not enforce any of its terms pursuant to the Contracts (Rights of Third Parties) Act 1999.

2. COVENANT TO PAY

The Chargor, as primary obligor, covenants with and undertakes to the Security Agent (for the benefit of itself and the other Secured Parties), that it will on demand pay the Secured Obligations when they fall due for payment.

3. SECURITY CONFIRMATION

- (a) The Chargor hereby acknowledges and accepts the terms of the Amended Credit Facility Agreement.
- (b) The Chargor hereby confirms and acknowledges that, notwithstanding the amendments to the Credit Facility effected by the Amendment and Restatement Agreement and to the extent permissible by law:
 - (i) the security interests created by it under the Debenture continue to secure the Secured Obligations, including, but not limited to, the obligations and liabilities under the Amended Credit Facility Agreement;
 - (ii) its obligations and liabilities arising under the Amended Credit Facility constitute Secured Obligations Agreement; and
 - (iii) the security interests created under the Debenture continue in full force and effect in accordance with the terms of the Debenture,

subject to any limitations on such security as recorded in the Intercreditor Agreement and any limitation provisions in the Amended Credit Facility Agreement.

4. CREATION OF FURTHER SECURITY

- (a) The Chargor hereby as continuing security for the payment of the Secured Obligations charges in favour of the Security Agent (for the benefit of itself and the other Secured Parties) with full title guarantee (excepting and subject to the security interests created by the Debenture) the following assets, both present and future from time to time owned by it or in which it has an interest:
 - (i) by way of first ranking legal mortgage its freehold interests in the Property; and
 - (ii) by way of fixed charge all other interests (not effectively charged under Clause 4(a)(i)) in the Property now or subsequently belonging to it and the benefit of all other agreements relating to such Property,

in each case in the manner and to the extent described in the Debenture

- (b) The security interests created by the Chargor pursuant to paragraph (a) above shall be in addition to, separate and distinct from and shall not merge with the security interests created by the Chargor over any of the Charged Property pursuant to the Debenture.
- (c) In relation to the security interests created pursuant to paragraph (a) above and the rights and assets subject thereto, to the extent not provided for in this Supplemental Deed:

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- (i) the Security Agent shall have the same rights expressed to be granted to it in respect of the equivalent security interests created by the Debenture as if each of the same were set out in this Supplemental Deed, *mutatis mutandis*; and
 - (ii) the Chargor shall have the same obligations to which it is expressed to be subject in respect of the equivalent security interests created by the Debenture as if each of the same were set out in this Supplemental Deed, *mutatis mutandis*, including, for the avoidance of doubt, the provisions of Clause 7 (*Protection of Security*) of the Debenture.

5. FURTHER ASSURANCE

- (a) Subject to the Agreed Security Principles (as defined under the Amended Credit Facility Agreement), the Chargor shall promptly (and at its own expense) do all such acts (including payment of all stamp duties or fees) and execute all such documents (including assignments, assignations, transfers, mortgages, standard securities, charges, pledges, notices and instructions on terms equivalent or similar to those set out in this Supplemental Deed) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require):
 - (i) to perfect the Security created or intended to be created under or evidenced by this Supplemental Deed or for the exercise of any rights, powers and remedies of the Security Agent, any Receiver or the other Secured Parties provided by or pursuant to this Supplemental Deed or by law;
 - (ii) to confer on the Security Agent, or on the Secured Parties, Security over any property and assets of the Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Supplemental Deed; and/or
 - (iii) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created under this Supplemental Deed.
- (b) Subject to the Agreed Security Principles, the Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Secured Parties by or pursuant to this Supplemental Deed.

6. NEGATIVE PLEDGE

The Chargor shall not:

- (a) create or agree to create or permit to subsist any Security over all or any part of the Property other than that created by the Debenture;
- (b) otherwise than pursuant to the Debenture, sell, transfer, lease out, lend or otherwise dispose of all or any part of Property or the right to receive or to be paid the proceeds arising on the disposal of the same, or agree or attempt to do so; or

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- (c) dispose of the equity of redemption in respect of all or any part of the Property charged under this Supplemental Deed,

in each case, to the extent it would result in a breach of any applicable term of a Secured Debt Document, save with the prior consent of the Security Agent.

7. REPRESENTATIONS AND WARRANTIES

- (a) The Chargor makes the representations and warranties in this Clause 7 on the date of this Supplemental Deed by reference to the facts and circumstances existing as at the date of this Supplemental Deed.
- (b) The Chargor represents and warrants at the date of this Supplemental Deed that:
 - (i) the defined term "Property" in Clause 1.1 (*Definitions*) sets out a description of the Property which is true, complete and accurate in all material respects and not misleading in any respect;
 - (ii) the Property is beneficially owned by it as at the date of this Supplemental Deed (excepting the security interests created by the Debenture); and
 - (iii) the Property is free from any contractual, legal or regulatory impediment that would prevent such Property being used by the Chargor for the purpose(s) for which it is being used as at the date of this Supplemental Deed or, save to the extent that any impediment(s) affecting the Property (individually or cumulatively) do not have or are not reasonably likely to have a Material Adverse Effect.
- (c) All the representations and warranties in this Clause 7 are made by the Chargor party to this Supplemental Deed as at the date hereof and shall be repeated by the Chargor on each date that the Repeating Representations (if any and howsoever defined) are repeated under the Secured Debt Documents.

8. PROTECTION OF SECURITY

8.1 Title Documents

- (a) The Chargor will, promptly following the date of this Supplemental Deed, deposit with the Security Agent (or as it shall direct) all documents relating to the Property which the Security Agent may from time to time reasonably require.
- (b) The Security Agent may retain any document delivered to it under this paragraph (a) above or otherwise until the security created under this Supplemental Deed is released and, if for any reason it ceases to hold any such document before that time, it may by notice to the Chargor require that the document be redelivered to it, and the Chargor shall promptly comply (or procure compliance) with that notice.
- (c) Any document required to be delivered to the Security Agent under paragraph (a) above which is for any reason not so delivered or which is released by the Security Agent to the Chargor shall be held on trust by the Chargor for the Security Agent.

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- (d) In relation to all of the Property mortgaged or charged under or pursuant to this Supplemental Deed, from the date hereof the title deeds and documents for all such Property shall be held by the Chargor or its solicitors strictly to the order of the Security Agent and shall not be given to a third party without the consent of the Security Agent, such consent not to be unreasonably withheld or delayed.

8.2 Land Registry

- (a) The Chargor shall apply to the Land Registrar for a restriction to be entered on the Register of Title in relation to the Property on the prescribed Land Registry form and in the following or substantially similar terms:

“No disposition of the registered estate by the proprietor of the registered estate is to be registered without a consent signed by the proprietor for the time being of the charge dated [●] in favour of [●] referred to in the charges register”.

- (b) Subject to the terms of the Amended Credit Facility Agreement, this security has been made for securing any further advances which may be made under the Amended Credit Facility Agreement (as amended from time to time) after the date of this Supplemental Deed. The Chargor shall apply to the Land Registrar on the prescribed Land Registry form for a notice to be entered on the Register of Title in relation to the Property that there is an obligation to make further advances on the security of the registered charge.
- (c) If the Chargor fails to make the applications set out in paragraphs (a) or (b) above or if the Security Agent gives notice to the Chargor that it will make such applications on its behalf, the Chargor irrevocably consents to the Security Agent making such application on its behalf and shall promptly provide the Security Agent with all information and fees which the Security Agent may reasonably request in connection with such application.
- (d) In respect of the Property, it is certified that the security created by this Supplemental Deed does not contravene any of the provisions of the articles of association of the Chargor.

9. UNDERTAKINGS

9.1 General

- (a) The Chargor undertakes to the Security Agent in the terms of this Clause 9 from the date of this Supplemental Deed and for so long as any of the Secured Obligations are outstanding.
- (b) The Chargor shall maintain in good working order and condition (ordinary wear and tear excepted) all of its assets necessary in the conduct of its business when failure to do so would reasonably be expected to have a Material Adverse Effect.
- (c) The Chargor will observe and perform all covenants and stipulations from time to time affecting the Property, make all payments, carry out all registrations or renewals and generally take all steps which are necessary to preserve, maintain and

renew when necessary or desirable all of the Property when failure to do so would reasonably be expected to have a Material Adverse Effect.

- (d) The Chargor will keep the Property in good and substantial repair (fair wear and tear excepted) and, where applicable, in good working order where failure to do so would reasonably be expected to have a Material Adverse Effect.

9.2 Real Property

- (a) The Chargor will permit the Security Agent and any person nominated by the Security Agent to enter into and upon the Property at all reasonable times during business hours and on not less than two Business Days' notice to view the state and condition of the Property and will remedy any material defect or disrepair as soon as reasonably practicable after the Security Agent serves notice of such defect or disrepair where failure to do so would reasonably be expected to have a Material Adverse Effect.
- (b) The Chargor will not grant any lease, tenancy, contractual licence or right to occupy in respect of the whole or any part of the Property or otherwise part with possession of the whole or any part of the Property where to do so would reasonably be expected to have a Material Adverse Effect.

10. SECURITY AGENT'S POWER TO REMEDY

10.1 Power to Remedy

If the Chargor fails to comply with any obligation set out in Clause 8 (*Protection of Security*) or Clause 9 (*Undertakings*) and that failure is not remedied to the satisfaction of the Security Agent within 14 days of the Security Agent giving notice to the Chargor or the Chargor becoming aware of the failure to comply, it will allow (and irrevocably authorises) the Security Agent or any person which the Security Agent nominates to take any action on behalf of the Chargor which is necessary to ensure that those obligations are complied with.

10.2 Indemnity

The Chargor will indemnify the Security Agent against all losses incurred by the Security Agent as a result of a breach by the Chargor of its obligations under Clause 8 (*Protection of Security*) or Clause 9 (*Undertakings*) and in connection with the exercise by the Security Agent of its rights contained in Clause 10.1 above (unless such loss is caused by the gross negligence or wilful misconduct of the Security Agent). All sums the subject of this indemnity will be payable by the Chargor to the Security Agent within three Business Days of demand and if not so paid will bear interest at the Default Rate. Any unpaid interest will be compounded monthly.

11. ENFORCEMENT OF SECURITY

11.1 Enforcement Powers

For the purpose of all rights and powers implied or granted by statute, the Secured Obligations are deemed to have fallen due on the date of this Supplemental Deed. The power of sale and other powers conferred by section 101 of the Law of Property Act 1925 and all other enforcement powers conferred by this Supplemental Deed shall be immediately exercisable at any time after an Acceleration Event has occurred.

11.2 Statutory Powers

The powers conferred on mortgagees, receivers or administrative receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (as the case may be) shall apply to the Security created under this Supplemental Deed, unless they are expressly or impliedly excluded. If there is ambiguity or conflict between the powers contained in those Acts and those contained in this Supplemental Deed, those contained in this Supplemental Deed shall prevail.

11.3 Exercise of Powers

All or any of the powers conferred upon mortgagees by the Law of Property Act 1925 as varied or extended by this Supplemental Deed, and all or any of the rights and powers conferred by this Supplemental Deed on a Receiver (whether expressly or impliedly), may be exercised by the Security Agent without further notice to the Chargor at any time after an Acceleration Event has occurred, irrespective of whether the Security Agent has taken possession or appointed a Receiver of the Property.

11.4 Disapplication of Statutory Restrictions

The restriction on the consolidation of mortgages and on power of sale imposed by sections 93 and 103 respectively of the Law of Property Act 1925 shall not apply to the security constituted by this Supplemental Deed.

11.5 Powers of Leasing

The Security Agent may lease, make agreements for leases at a premium or otherwise, accept surrenders or renunciations of leases and grant options or vary or reduce any sum payable under any leases or tenancy agreements as it thinks fit, without the need to comply with any of the provisions of sections 99 and 100 of the Law of Property Act 1925.

11.6 Fixtures

The Security Agent may sever any fixtures from the property to which they are attached and sell them separately from that property.

12. RECEIVERS

12.1 Appointment of Receiver

- (a) Subject to paragraph (d) below, at any time after notice demanding payment of any sum which is then due but unpaid in respect of the Secured Obligations has been given by the Security Agent or any other Secured Party to the Chargor, or if so

requested by the Chargor, the Security Agent may by writing under hand signed by any officer or manager of the Security Agent, appoint any person (or persons) to be a Receiver of all or any part of the Property.

- (b) Section 109(1) of the Law of Property Act 1925 shall not apply to this Supplemental Deed.
- (c) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created by this Supplemental Deed.
- (d) The Security Agent shall be entitled to appoint a Receiver save to the extent prohibited by section 72A Insolvency Act 1986.

12.2 Powers of Receiver

Each Receiver appointed under this Supplemental Deed shall have (subject to any limitations or restrictions which the Security Agent may incorporate in the deed or instrument appointing it) all the powers conferred from time to time on receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (each of which is deemed incorporated in this Supplemental Deed), so that the powers set out in schedule 1 and schedule 2 to the Insolvency Act 1986 shall extend to every Receiver, whether or not an administrative receiver. In addition, notwithstanding any liquidation of the Chargor, each Receiver shall have power to:

- (a) manage, develop, reconstruct, amalgamate or diversify any part of the business of the Chargor;
- (b) enter into or cancel any contracts on any terms or conditions;
- (c) incur any liability on any terms, whether secured or unsecured, and whether to rank for payment in priority to this security or not;
- (d) let or lease or concur in letting or leasing, and vary the terms of, determine, surrender or renounce leases or tenancies of, or grant options and licences over, or otherwise deal with, all or any of the Property, without being responsible for loss or damage;
- (e) establish subsidiaries to acquire interests in any of the Property and/or arrange for those subsidiaries to trade or cease to trade and acquire any of the Property on any terms and conditions;
- (f) make and effect all repairs, renewals and improvements to any of the Property and maintain, renew, take out or increase insurances;
- (g) redeem any prior Security on or relating to the Property and settle and pass the accounts of the person entitled to that prior Security, so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the Chargor and the money so paid shall be deemed to be an expense properly incurred by the Receiver;

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- (h) appoint and discharge officers and others for any of the purposes of this Supplemental Deed and/or to guard or protect the Property upon terms as to remuneration or otherwise as he may think fit;
 - (i) settle any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the Chargor or relating to any of the Property;
 - (j) implement or continue the development of (and obtain all consents required in connection therewith) and/or complete any buildings or structures on the Property;
 - (k) purchase or acquire any land or any interest in or right over land;
 - (l) exercise on behalf of the Chargor all the powers conferred on a landlord or a tenant by any legislation from time to time in force in any relevant jurisdiction relating to rents or agriculture in respect of any part of the Property; and
 - (m) do all other acts and things (including signing and executing all documents and deeds) as the Receiver considers to be incidental or conducive to any of the matters or powers in this Clause 12.2, or otherwise incidental or conducive to the preservation, improvement or realisation of the Property, and use the name of the Chargor for all such purposes,

and in each case may use the name of the Chargor and exercise the relevant power in any manner which he may think fit.

12.3 Receiver as Agent

Each Receiver shall be the agent of the Chargor, which shall be solely responsible for his acts or defaults, and for his remuneration and expenses, and be liable on any agreements or engagements made or entered into by him. The Security Agent will not be responsible for any misconduct, negligence or default of a Receiver.

12.4 Removal of Receiver

The Security Agent may by notice remove from time to time any Receiver appointed by it (subject to the provisions of section 45 of the Insolvency Act 1986 in the case of an administrative receivership) and, whenever it may deem appropriate, appoint a new Receiver in the place of any Receiver whose appointment has terminated, for whatever reason.

12.5 Remuneration of Receiver

The Security Agent may from time to time fix the remuneration of any Receiver appointed by it.

12.6 Several Receivers

If at any time there is more than one Receiver, each Receiver may separately exercise all of the powers conferred by this Supplemental Deed (unless the document appointing such Receiver states otherwise).

13. APPLICATION OF PROCEEDS

13.1 Order of Application

All moneys received or recovered by the Security Agent or any Receiver pursuant to this Supplemental Deed shall (subject to the claims of any person having prior rights thereto) be applied in the order and manner specified by the Intercreditor Agreement notwithstanding any purported appropriation by the Chargor.

13.2 Section 109 Law of Property Act 1925

Sections 109(6) and (8) of the Law of Property Act 1925 shall not apply to a Receiver appointed under this Supplemental Deed.

13.3 Application against Secured Obligations

Subject to Clause 13.1 above, any moneys or other value received or realised by the Security Agent from the Chargor or a Receiver under this Supplemental Deed may be applied by the Security Agent to any item of account or liability or transaction forming part of the Secured Obligations to which they may be applicable in any order or manner which the Security Agent may determine.

13.4 Suspense Account

- (a) Until the Secured Obligations are paid in full, the Security Agent may place and keep (for such time as it shall determine) any money received, recovered or realised pursuant to this Supplemental Deed or on account of the Chargor's liability in respect of the Secured Obligations in an interest bearing separate suspense account (to the credit of either the Chargor or the Security Agent as the Security Agent shall think fit) and the Receiver may retain the same for the period which he and the Security Agent consider expedient without having any obligation to apply all or any part of that money in or towards discharge of the Secured Obligations.
- (b) If the Security created under this Supplemental Deed is enforced at a time when no amount is due under the Secured Debt Documents but at the time when amounts may or will become due, the Security Agent (or Receiver) may pay the proceeds of recoveries into a suspense account.

14. PROTECTION OF SECURITY AGENT AND RECEIVER

14.1 No Liability

Neither the Security Agent nor any Receiver shall be liable in respect of any of the Property or for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, their respective powers, unless caused by its or his gross negligence, fraud or wilful default under the Secured Debt Documents.

14.2 Possession of Property

Without prejudice to Clause 14.1 above, if the Security Agent or the Receiver enters into possession of the Property, it will not be liable to account as mortgagee in possession and may at any time at its discretion go out of such possession.

14.3 Primary liability of Chargor

The Chargor shall be deemed to be a principal debtor and the sole, original and independent obligor for the Secured Obligations and the Property shall be deemed to be a principal security for the Secured Obligations. The liability of the Chargor under this Supplemental Deed and the charges contained in this Supplemental Deed shall not be impaired by any forbearance, neglect, indulgence, abandonment, extension of time, release, surrender or loss of securities, dealing, variation or arrangement by the Security Agent or any other Secured Party, or by any other act, event or matter whatsoever whereby the liability of the Chargor (as a surety only) or the charges contained in this Supplemental Deed (as secondary or collateral charges only) would, but for this provision, have been discharged.

14.4 Security Agent

The provisions set out in clause 18 (*The Security Agent*) of the Intercreditor Agreement shall govern the rights, duties and obligations of the Security Agent under this Supplemental Deed.

14.5 Delegation

The Security Agent may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by it under this Supplemental Deed to any person or persons upon such terms and conditions (including the power to sub-delegate) as it may think fit. The Security Agent will not be liable or responsible to the Chargor or any other person for any losses arising from any act, default, omission or misconduct on the part of any delegate.

14.6 Cumulative Powers

The powers which this Supplemental Deed confers on the Security Agent, the other Secured Parties and any Receiver appointed under this Supplemental Deed are cumulative, without prejudice to their respective powers under the general law, and may be exercised as often as the relevant person thinks appropriate. The Security Agent, the other Secured Parties or the Receiver may, in connection with the exercise of their powers, join or concur with any person in any transaction, scheme or arrangement whatsoever. The respective powers of the Security Agent, the other Secured Parties and the Receiver will in no circumstances be suspended, waived or otherwise prejudiced by anything other than an express consent or amendment.

15. POWER OF ATTORNEY

The Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any person nominated for the purpose by the Security Agent or any

Receiver (in writing and signed by an officer of the Security Agent or Receiver) as its attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed to execute, seal and deliver (using the company seal where appropriate) and otherwise perfect and do any deed, assurance, agreement, instrument, act or thing which it ought to execute and do under the terms of this Supplemental Deed, or which may be required or deemed proper in the exercise of any rights or powers conferred on the Security Agent or any Receiver under this Supplemental Deed or otherwise for any of the purposes of this Supplemental Deed. The Chargor covenants with the Security Agent and each Receiver to ratify and confirm all such acts or things made, done or executed by that attorney.

16. PROTECTION FOR THIRD PARTIES

16.1 No Obligation to Enquire

No purchaser from, or other person dealing with, the Security Agent or any Receiver (or their agents) shall be obliged or concerned to enquire whether:

- (a) the right of the Security Agent or any Receiver to exercise any of the powers conferred by this Supplemental Deed has arisen or become exercisable or as to the propriety or validity of the exercise or purported exercise of any such power; or
- (b) any of the Secured Obligations remain outstanding and/or are due and payable,

or be concerned with notice to the contrary and the title and position of such a purchaser or other person shall not be impeachable by reference to any of those matters.

16.2 Receipt Conclusive

The receipt of the Security Agent or any Receiver shall be an absolute and a conclusive discharge to a purchaser, and shall relieve him of any obligation to see to the application of any moneys paid to or by the direction of the Security Agent or that Receiver.

17. COSTS AND EXPENSES

17.1 Stamp Duties, etc

The Chargor shall pay and, within three Business Days of demand, indemnify each Secured Party against any cost, loss or liability that that Secured Party incurs in relation to all stamp duty, registration and other similar Taxes payable in respect of this Supplemental Deed.

17.2 Default Interest

If not paid when due, the amounts payable under this Clause 17 shall carry interest compounded with monthly rests at the Default Rate (after as well as before judgment), from the date of demand and shall form part of the Secured Obligations.

18. REINSTATEMENT AND RELEASE

18.1 Amounts Avoided

If any amount paid by the Chargor in respect of the Secured Obligations is capable of being avoided or set aside on the liquidation or administration of the Chargor or otherwise, then for the purposes of this Supplemental Deed that amount shall not be considered to have been paid.

18.2 Discharge Conditional

Any settlement or discharge between the Chargor and any Secured Party shall be conditional upon no security or payment to that Secured Party by the Chargor or any other person being avoided, set aside, ordered to be refunded or reduced by virtue of any provision or enactment relating to insolvency and accordingly (but without limiting the other rights of that Secured Party under this Supplemental Deed) that Secured Party shall be entitled to recover from the Chargor the value which that Secured Party has placed on that security or the amount of any such payment as if that settlement or discharge had not occurred.

18.3 Covenant to Release

Once all the Secured Obligations have been irrevocably paid in full and none of the Security Agent nor any Secured Party has any actual or contingent liability to advance further monies to, or incur liability on behalf of, the Chargor, the Security Agent and each Secured Party shall, at the request and cost of the Chargor, take any action which may be necessary to release the Property from the Security constituted by this Supplemental Deed.

19. CURRENCY CLAUSE

19.1 Conversion

All monies received or held by the Security Agent or any Receiver under this Supplemental Deed may be converted into any other currency which the Security Agent considers necessary to cover the obligations and liabilities comprised in the Secured Obligations in that other currency at the Security Agent's spot rate of exchange then prevailing for purchasing that other currency with the existing currency.

19.2 No Discharge

No payment to the Security Agent (whether under any judgment or court order or otherwise) shall discharge the obligation or liability of the Chargor in respect of which it was made unless and until the Security Agent has received payment in full in the currency in which the obligation or liability is payable or, if the currency of payment is not specified, was incurred. To the extent that the amount of any such payment shall on actual conversion into that currency fall short of that obligation or liability expressed in that currency, the Security Agent shall have a further separate cause of action against the Chargor and shall be entitled to enforce the Security constituted by this Supplemental Deed to recover the amount of the shortfall.

20. SET-OFF

20.1 Set-off rights

Any Secured Party may set off any matured obligation due from the Chargor under the Secured Debt Documents (to the extent beneficially owned by that Secured Party) against any matured obligation owed by that Secured Party to the Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Secured Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

20.2 Different Currencies

A Secured Party may exercise its rights under Clause 20.1 (*Set-off rights*) notwithstanding that the amounts concerned may be expressed in different currencies and each Secured Party is authorised to effect any necessary conversions at a market rate of exchange selected by it.

20.3 Unliquidated Claims

If, at any time after notice demanding payment of any sum which is then due but unpaid in respect of the Secured Obligations has been given by the Security Agent or any other Secured Party to the Chargor, the relevant obligation or liability is unliquidated or unascertained, the Secured Party may set-off the amount which it estimates (in good faith) will be the final amount of that obligation or liability once it becomes liquidated or ascertained.

21. RULING OFF

If the Security Agent or any other Secured Party receives notice of any subsequent Security or other interest affecting any of the Property (except as permitted by the Secured Debt Documents) it may open a new account for the Chargor in its books. If it does not do so then (unless it gives express notice to the contrary to the Chargor), as from the time it receives that notice, all payments made by the Chargor to it (in the absence of any express appropriation to the contrary) shall be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Obligations.

22. REDEMPTION OF PRIOR CHARGES

The Security Agent may, at any time after an Acceleration Event has occurred, redeem any prior Security on or relating to any of the Property or procure the transfer of that Security to itself, and may settle and pass the accounts of any person entitled to that prior Security. Any account so settled and passed shall (subject to any manifest error) be conclusive and binding on the Chargor. The Chargor will on demand pay to the Security Agent all principal monies and interest and all losses incidental to any such redemption or transfer.

23. MISCELLANEOUS

23.1 Certificates Conclusive

A certificate or determination of the Security Agent as to any amount payable under this Supplemental Deed will be conclusive and binding on the Chargor, except in the case of manifest error.

23.2 Invalidity of any Provision

If any provision of this Supplemental Deed is or becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions shall not be affected or impaired in any way.

24. CONTINUATION

- (a) The Debenture will remain in full force and effect as supplemented by this Supplemental Deed, and references in the Debenture to “this Debenture” shall be construed as references to the Debenture as supplemented by this Supplemental Deed.
- (b) The Security constituted by this Supplemental Deed shall be a continuing security notwithstanding any intermediate payment or settlement of all or any part of the Secured Obligations or any other act, matter or thing.
- (c) The Security constituted by this Supplemental Deed is to be in addition to and shall neither be merged in nor in any way exclude or prejudice or be affected by any other security or right which the Security Agent and/or any other Secured Party may now or after the date of this Supplemental Deed hold for any of the Secured Obligations and this Security may be enforced against the Chargor without first having recourse to any other rights of the Security Agent or any other Secured Party.
- (d) Except as provided in Clause 8.2 (*Land Registry*), to the extent that any perfection requirement or obligation to deliver original documents under this Supplemental Deed has been satisfied or delivered (as applicable) by the Chargor in accordance with the terms of the Debenture, it is deemed to have been satisfied or delivered (as applicable) under this Supplemental Deed.

25. INTERCREDITOR AGREEMENT

This Supplemental Deed is subject to the Intercreditor Agreement and in the event of conflict between a provision of this Supplemental Deed and the Intercreditor Agreement the Intercreditor Agreement shall prevail.

26. COUNTERPARTS

This Supplemental 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 Supplemental Deed.

27. **FAILURE TO EXECUTE**

Failure by one or more parties ("**Non-Signatories**") to execute this Supplemental Deed on the date hereof will not invalidate the provisions of this Supplemental Deed as between the other parties who do execute this Supplemental Deed. Such Non-Signatories may execute this Supplemental Deed on a subsequent date and will thereupon become bound by its provisions.

28. **GOVERNING LAW AND JURISDICTION**

- (a) This Supplemental Deed and any non-contractual claims arising out of or in connection with it shall be governed by English law.
- (b) The parties hereto agree that the courts of England shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Supplemental Deed, whether contractual or non-contractual (including a dispute regarding the existence, validity or termination of this Supplemental Deed) (a "**Dispute**"). The parties hereto agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly none of them will argue to the contrary.

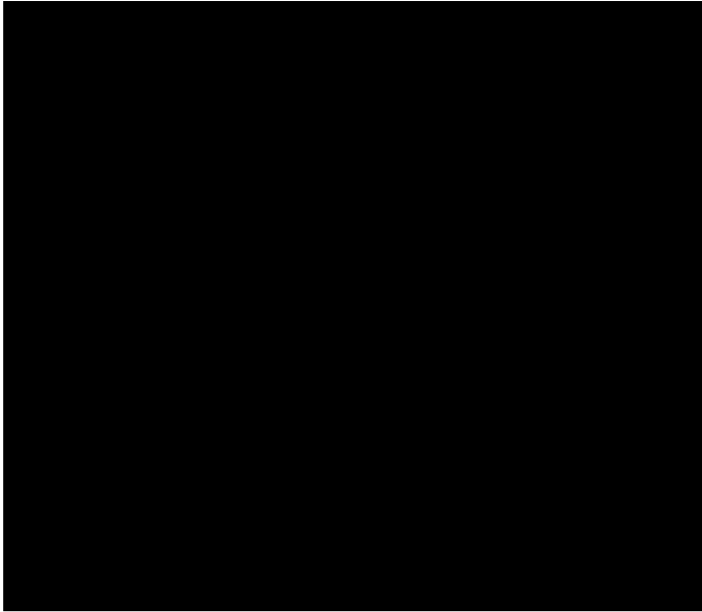
THIS SUPPLEMENTAL DEED has been executed and delivered as a deed by each party hereto on the date specified above.

The Chargor

EXECUTED as a deed by
SISTINE PROPERTIES (WESTBURY)
LIMITED

acting by PHILLIP GARY THOMAS


.....
Director



The Security Agent

EXECUTED as a deed by
**GLAS TRUST CORPORATION
LIMITED**

P. CATTERMOLE

(PRINT NAME)

in the presence of:

Name:

Address:

Occupation:

