



Registration of a Charge

Company name: **BATTERSEA PLACE RETIREMENT VILLAGE LIMITED**
Company number: **07545666**



X91G9W1X

Received for Electronic Filing: **23/03/2020**

Details of Charge

Date of creation: **18/03/2020**
Charge code: **0754 5666 0013**
Persons entitled: **INVESTEC BANK PLC**
Brief description: **LAND AND BUILDINGS KNOWN AS BATTERSEA PLACE, 73 ALBERT BRIDGE ROAD, LONDON SW11 4DS WITH TITLE NUMBER TGL16934. FOR FURTHER 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: **WE 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:

OSBORNE CLARKE LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 7545666

Charge code: 0754 5666 0013

The Registrar of Companies for England and Wales hereby certifies that a charge dated 18th March 2020 and created by BATTERSEA PLACE RETIREMENT VILLAGE LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 23rd March 2020 .

Given at Companies House, Cardiff on 24th March 2020

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



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

We certify that, save for material redacted pursuant to s859G of the Companies Act 2006, this copy instrument is a correct copy of the original instrument.

Dated this 23rd March 2020

Signed *Osborne Clarke LLP*



Osborne Clarke LLP
One London Wall
EC2Y 5EB

Legal Mortgage

- (1) BATTERSEA PLACE RETIREMENT VILLAGE LIMITED
as Chargor
- (2) INVESTEC BANK PLC
as Lender

Dated 18 March 2020

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This Deed is made on

18 March 2020

Between:

- (1) **BATTERSEA PLACE RETIREMENT VILLAGE LIMITED** (Company Number 07545666) whose registered office is at 15 Savile Row, London, England, W1S 3PJ (the "**Chargor**"); and
- (2) **INVESTEC BANK PLC** (Company Number 00489604) whose registered office is at 30 Gresham Street, London, EC2V 7QP in its capacity as Lender (the "**Lender**").

This Deed witnesses as follows:

1. **Definitions and interpretation**

1.1 **Definitions**

Unless otherwise defined in this Deed, terms defined in the Facilities Agreement shall have the same meanings when used in this Deed and, unless the context otherwise requires, the following definitions shall apply:

"Account" means each Borrower Account or the Operating Account.

"Agreement for Lease" means an agreement to grant a Long Lease for all or part of the Property.

"Borrower Account" has the meaning given to it in the Facilities Agreement.

"Charged Property" means all the assets, property and undertaking for the time being subject to any Security created by this deed (and references to the Charged Property shall include references to any part of it).

"Facilities Agreement" means an agreement dated on or around the date of this deed and made between, amongst others, (1) Investec Bank plc as lender and (2) the Chargor as borrower, under which the Lender has made available certain loan facilities to the Chargor as amended, novated, supplemented, extended or restated from time to time.

"Finance Documents" means the Finance Documents, in each case as defined in the Facilities Agreement and in each case as amended, novated, supplemented, extended or restated from time to time.

"Insurance Proceeds" means all monies from time to time payable to the Chargor under or pursuant to the Insurances, including the refund of any premium.

"Insurances" means all policies of insurance and all proceeds of them either now or in the future held by, or written in favour of, the Chargor or in which it is otherwise interested, but excluding any third party liability or public liability insurance and any directors' and officers' insurance.

"Lease Document" means:

- (a) an Agreement for Lease;
- (b) a Long Lease; or
- (c) any other document designated, in writing, as such by the Lender and the Chargor.

"Lease Income" means the aggregate of all amounts paid or payable to or for the account of the Borrower under or in relation to any Long Lease.

"Long Lease" has the meaning given to it in the Facilities Agreement.

"LPA" means the Law of Property Act 1925.

"Obligor" means the Chargor and each other Obligor as defined in the Facilities Agreement.

"Operating Account" has the meaning given to it in the Facilities Agreement.

"Party" means a party to this Deed.

"Property" means:

- (a) all of the freehold and/or leasehold property of the Chargor described in Schedule 1 (*The Property*);
- (b) any buildings, fixtures, fittings, plant and machinery from time to time on or forming part of the property referred to in paragraph (a); and
- (c) any Related Rights arising in relation to any of the assets described in paragraphs (a) and (b),

and "Properties" shall be construed accordingly.

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

"Related Rights" means, where used in relation to an asset, the following:

- (a) the proceeds of sale and/or other realisation of that asset (or any part thereof or interest therein);
- (b) all Security, Authorisations, options, agreements, rights, easements, benefits, indemnities, guarantees, warranties or covenants for title in respect of such asset; and
- (c) all rights under any lease, licence or agreement for lease, sale or use in respect of such asset.

"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 the Chargor and each other Obligor to the Lender under each Finance Document.

"Security Period" means the period from the date of this Deed until the date on which the Lender has determined (acting reasonably) that all of the Secured Liabilities have been irrevocably and unconditionally paid and discharged in full and that no commitment is outstanding.

1.2 **Construction**

- (a) Unless a contrary intention appears, sub-clause 1.2 (*Construction*) and sub-clause 1.4 (*Third party rights*) of the Facilities Agreement apply to this Deed, and shall be deemed to be incorporated into this Deed, mutatis mutandis, as though set out in full in this Deed, with any reference to "**this Agreement**" being deemed to be a reference to "**this Deed**", subject to any necessary changes.
- (b) Any references to the Lender or any Receiver shall include its Delegate.
- (c) Unless a contrary indication appears, references to clauses and schedules are to clauses of and schedules to this Deed and references to sub-clauses and paragraphs are references to sub-clauses and paragraphs of the clause or schedule in which they appear.

1.3 **Law of Property (Miscellaneous Provisions) Act 1989**

To the extent necessary for any agreement for the disposition of the Charged Property in this Deed to be a valid agreement under section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989, the terms of the other Finance Documents and of any side letters between the parties to this Deed are incorporated into this Deed.

1.4 **Implied covenants for title**

The obligations of the Chargor under this Deed shall be in addition to the covenants for title deemed to be included in this Deed by virtue of Part I of the Law of Property (Miscellaneous Provisions) Act 1994.

1.5 **Effect as a Deed**

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

1.6 **Trusts**

The perpetuity period for any trusts created by this Deed is 125 years.

1.7 **Finance Document**

This Deed is a Finance Document.

2. **Covenant to pay**

The Chargor as primary obligor covenants with the Lender that it will on demand pay to the Lender the Secured Liabilities when the same fall due for payment.

3. **Charged Property**

3.1 **Fixed charges**

The Chargor, as security for the payment of the Secured Liabilities, charges in favour of the Lender, with full title guarantee, the following assets, from time to time owned by it or in which it has an interest:

- (a) by way of first legal mortgage, the Property; and
- (b) by way of first fixed charge:
 - (i) all Property not effectively mortgaged under sub-clause 3.1(a);
 - (ii) the Accounts; and if not effectively assigned by way of security pursuant to clause 3.2 (*Security assignment*), all its rights and interests in (and claims under) the assets described in sub-clause 3.2 (*Security assignment*).

3.2 **Security assignment**

As security for the payment of the Secured Liabilities, the Chargor assigns, by way of security, with full title guarantee to the Lender all its rights, title and interest in:

- (a) the Insurances and the Insurance Proceeds;
- (b) all Lease Income; and
- (c) any Lease Document;

and all Related Rights in respect of each of the above.

4. **Nature of Security**

4.1 **Continuing security**

- (a) The Security created by this Deed is to be a continuing security notwithstanding any intermediate payment or settlement of all or any part of the Secured Liabilities or any other matter or thing.
- (b) The Chargor waives any right it may have of first requiring the Lender to proceed against or enforce any other rights or Security or claim payment from any person before claiming from an Obligor under a Finance Document. This waiver applies irrespective of any law or any provision of the Finance Document to the contrary.
- (c) Until the Security Period has ended, the Lender may refrain from applying or enforcing any other monies, Security or rights held or received by the Lender in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Chargor shall not be entitled to the benefit of the same.
- (d) The Chargor expressly confirms that it intends that the Security constituted by this Deed shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to the Secured Liabilities as a result of the amendment and/or restatement of the Facilities Agreement and/or any of the other Finance Documents and/or any additional facility or amount which is made available under any of the Finance Documents for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

4.2 **Non-merger of Security**

The Security created by this Deed is to be in addition to and shall neither be merged with nor in any way exclude or prejudice or be affected by any other Security or other right which the Lender may now or after the date of this Deed hold for any of the Secured Liabilities, and this Deed may be enforced against the Chargor without first having recourse to any other rights of the Lender.

5. **Further assurances and protection of priority**

5.1 **General**

- (a) The Chargor shall, at its own expense, promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Lender may reasonably specify (and in such form as the Lender may reasonably require in favour of the Lender or its nominee(s)):
 - (i) to perfect or protect the Security created or intended to be created under, or evidenced by, this Deed (which may include the execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of this Deed) or for the exercise of any rights, powers and remedies of the Lender provided by or pursuant to this Deed or by law;
 - (ii) to confer on the Lender, Security over any assets of the Chargor, located in any jurisdiction, equivalent or similar to the Security intended to be conferred

by or pursuant to this Deed and, pending the conferring of such Security, hold such assets upon trust (or in any manner required by the Lender) for the Lender; and/or

- (iii) to facilitate the realisation or enforcement of the assets which are, or are intended to be, the subject of the Security created, or intended to be created, by this Deed.
- (b) The Chargor shall take all such action (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 Lender by or pursuant to this Deed.

5.2 **HM Land Registry**

- (a) In relation to the Property from time to time, the Chargor irrevocably consents to the Lender applying to the Chief Land Registrar for a restriction to be entered on the Register of Title of all that Property (including any unregistered properties subject to compulsory first registration at the date of this Deed) 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 written consent signed by the proprietor for the time being of the legal mortgage dated _____ 2020 in favour of Investec Bank plc referred to in the charges register."

- (b) The Lender must perform its obligations under the Facilities Agreement (including any obligation to make available further advances). In relation to the Property, the Lender may apply to the Chief Land Registrar for a notice to be entered onto the Register of Title of all that Property (including any unregistered properties subject to compulsory first registration at the date of this Deed) of the obligation to make further advances.

5.3 **Notices**

On the occurrence of an Event of Default or if otherwise requested by the Lender, the Chargor shall give notice of:

- (a) the charge over its Accounts (save where such account is maintained with the Lender) under this Deed to the person at which such account is maintained in the form set out in part 1 (*Form of notice in relation to Accounts*) of Schedule 2 (*Form of notices*); and
- (b) the assignment of each Lease Document under this Deed to the relevant tenant in the form set out in part 3 (*Form of notice in relation to a Lease Document*) of Schedule 2 (*Form of notices*);

and, in each case, shall use all reasonable endeavours to procure that each person on whom a notice is served, executes and delivers to the Lender an acknowledgement of that notice in the relevant form scheduled to this Deed or in such other form as the Lender may require.

6. **Representations and warranties**

The Chargor makes the representations and warranties listed below in favour of the Lender.

6.1 **Charged Property**

- (a) Immediately prior to the date of this Deed, it was the legal and beneficial owner of the Charged Property with the right to transfer with full title guarantee all or any part of the Charged Property and had good and marketable title to the Charged Property.

- (b) Save in respect of any of the Charged Property that is legally assigned to the Lender pursuant to this Deed, it is the legal and beneficial owner of the Charged Property with the right to transfer with full title guarantee all or any part of the Charged Property and has good and marketable title to the Charged Property.

6.2 **Repetition**

The representations in this clause are deemed to be made by the Chargor by reference to the facts and circumstances then existing on the date of this Deed and the date of each Utilisation Request on each Utilisation Date and on the first day of each Interest Period.

7. **Undertakings**

7.1 **Duration of undertakings**

The Chargor undertakes to the Lender in the terms of this clause for the duration of the Security Period.

7.2 **General undertakings**

(a) *Negative pledge and disposal restrictions*

It will not:

- (i) create or agree to create or permit to subsist or arise any Security over all or any part of the Charged Property; or
- (ii) sell, transfer, lease out, lend or otherwise dispose of all or any part of the Charged Property or agree or attempt to do the same,

except as permitted by the Facilities Agreement or with the prior written consent of the Lender.

(b) *Deposit of documents or title deeds*

It will deposit with the Lender:

- (i) to the extent that the relevant documents have not been deposited with a custodian acceptable to the Lender, all deeds, documents of title (or documents evidencing title or the right to title) and agreements relating to any of the Charged Property; and
- (ii) any other document which the Lender may require for the purposes of perfecting the Security created by this Deed.

(c) *Compliance with laws*

It shall at all times comply with all laws and regulations applicable to it and will obtain and maintain in full force and effect all Authorisations which may at any time be required with respect to any of the Charged Property.

(d) *Information*

It shall supply promptly to the Lender such information in relation to the Charged Property as the Lender may request.

7.3 **Insurance**

The Chargor shall:

- (a) supply on request copies of each of its policies of insurance together with the current premium receipts relating to each such policy;
- (b) procure that the Lender is named as composite insured in respect of its own separate insurable interest under each of the insurance policies (other than public liability and third party liability insurances) but without any liability on the part of the Lender for any premium in relation to those Insurances (unless the Lender has expressly and specifically requested to be made liable in respect of any increase in premium or unpaid premium in respect of any of those Insurances);
- (c) duly and punctually pay all premiums and any other monies necessary for maintaining its insurance policies in full force and effect. If the Chargor at any time fails to pay any such premiums or other monies, the Lender may pay such premiums and other monies and the Company shall reimburse the Lender for the amount of such premiums and other monies within 3 Business Days of demand;
- (d) not, without the prior written consent of the Lender, do any act or commit any default which might prejudice the insurance policies, including, without limitation, any act or default whereby the insurance policies might become void or voidable; and
- (e) apply any monies received by virtue of any insurance relating to the whole or any part of the Charged Property in accordance with the terms of the Finance Documents.

7.4 **Property**

(a) *Title*

- (i) The Chargor must exercise its rights and comply in all respects with any covenant, stipulation or obligation (restrictive or otherwise) at any time affecting its Property.
- (ii) The Chargor may not agree to any amendment, supplement, waiver, surrender or release of any covenant, stipulation or obligation (restrictive or otherwise) at any time affecting its Property.

(b) *Headleases*

The Chargor must:

- (i) exercise its rights and comply with its obligations under any headlease under which it holds Property;
- (ii) use its reasonable endeavours to ensure that each landlord complies with its obligations under any such headlease; and
- (iii) if so required by the Lender, apply for relief against forfeiture of any such headlease,

in a proper and timely manner.

(c) *Maintenance*

The Chargor must ensure that all buildings, plant, machinery, fixtures and fittings on its Property are in, and maintained in, good and substantial repair and condition and, as appropriate, in good working order.

(d) *Development*

(i) The Chargor may not:

- (A) make or allow to be made any application for planning permission in respect of any part of its Property; or
- (B) carry out, or allow to be carried out, any demolition, construction, structural alterations or additions, development or other similar operations in respect of any part of its Property.

(ii) Paragraph (d)(i) shall not apply to:

- (A) ordinary course maintenance of buildings, plant, machinery, fixtures and fittings; or
- (B) the carrying out of non-structural improvements or alterations which affect only the interior of any building on the Property.

(iii) The Chargor must comply in all respects with all planning laws, permissions, agreements and conditions to which its Property may be subject.

(e) *Notices*

The Chargor must, within 14 days after the receipt of any application, requirement, order or notice served or given by any public or local or any other authority or any landlord with respect to its Property (or any part of it):

- (i) deliver a copy to the Lender; and
- (ii) inform the Lender of the steps taken or proposed to be taken to comply with the relevant application, requirement, order or notice.

7.5 Power to remedy

If the Chargor fails to comply with any covenant set out in sub-clause 7.2 (*General undertakings*) to sub-clause 7.4 (*Property*) (inclusive), it will allow (and irrevocably authorises) the Lender or any Receiver to take any action on its behalf which the Lender or the Receiver deems necessary or desirable to ensure compliance with those covenants. The Chargor shall reimburse the Lender and/or any Receiver, within 3 Business Days following demand, all amounts expended by the Lender or any Receiver in remedying such failure together with interest in accordance with clause 8.3 (*Default Interest*) of the Facilities Agreement from the date of payment by the Lender or Receiver (as the case may be) until the date of reimbursement.

8. Enforcement and powers of the Lender

8.1 Enforcement

At any time when an Event of Default has occurred and is continuing, the Security created pursuant to this Deed shall be immediately enforceable and the Lender may in its absolute discretion and without notice to the Chargor or the prior authorisation of any court:

- (a) enforce all or any part of the Security created by this Deed and take possession of or dispose of all or any of the Charged Property in each case at such times and upon such terms as it sees fit; and
- (b) whether or not it has appointed a Receiver, exercise all of the powers, authorities and discretions:

- (i) conferred from time to time on mortgagees by the LPA (as varied or extended by this Deed) or by law; and
- (ii) granted to a Receiver by this Deed or from time to time by law.

8.2 ***Power of sale, leasing and other powers***

- (a) For the purpose of all rights and powers implied or granted by law, the Secured Liabilities are deemed to have fallen due on the date of this Deed. The power of sale and other powers conferred by section 101 of the LPA and all other enforcement powers conferred by this Deed shall be immediately exercisable at any time when an Event of Default has occurred and is continuing.
- (b) The Lender may lease, make agreements for leases at a premium or otherwise, accept surrenders 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 LPA.
- (c) In the exercise of the powers conferred by this Deed, the Lender may sever and sell plant, machinery or other fixtures separately from the property to which they may be annexed and it may apportion any rent or other amount without the consent of the Chargor.

8.3 ***Statutory restrictions***

The restriction on the consolidation of mortgages and on power of sale imposed by sections 93 and 103 respectively of the LPA shall not apply to the Security constituted by this Deed.

8.4 ***Appropriation***

- (a) In this Deed, "**financial collateral**" has the meaning given to that term in the Financial Collateral Arrangements (No.2) Regulations 2003.
- (b) At any time when an Event of Default has occurred and is continuing, the Lender may appropriate all or part of the financial collateral in or towards satisfaction of the Secured Liabilities.
- (c) The Parties agree that the value of any such Charged Property appropriated in accordance with sub-clause 8.4(b) shall be the market price of such Charged Property at the time the right of appropriation is exercised as determined by the Lender by reference to such method or source of valuation as the Lender may reasonably select, including by independent valuation. The Parties agree that the methods or sources of valuation provided for in this sub-clause or selected by the Lender in accordance with this sub-clause shall constitute a commercially reasonable manner of valuation for the purposes of the Financial Collateral Arrangements (No.2) Regulations 2003.
- (d) The Lender shall notify the Chargor, as soon as reasonably practicable, of the exercise of its right of appropriation as regards such of the Charged Property as are specified in such notice.

9. ***Appointment of a Receiver***

9.1 ***Appointment***

- (a) At any time when an Event of Default has occurred and is continuing, or at the request of the Chargor or its directors, the Lender may, without prior notice to the Chargor, in writing (under seal, by deed or otherwise under hand) appoint a Receiver in respect of the Charged Property or any part thereof and may in like manner from time to time (and insofar as it is lawfully able to do) remove any Receiver and appoint another in his place.

- (b) Nothing in sub-clause 9.1(a) shall restrict the exercise by the Lender of any one or more of the rights of the Lender under Schedule B1 to the Insolvency Act 1986 and the rules thereunder or at common law.
- (c) Section 109(1) of the LPA shall not apply to this Deed.

9.2 **Several Receivers**

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

9.3 **Remuneration of Receiver**

The Lender may from time to time fix the remuneration of any Receiver appointed by it from time to time. For the purpose of this sub-clause, the limitation set out in section 109(6) LPA shall not apply.

9.4 **Liability of Lender for actions of a Receiver**

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 Lender shall not be responsible for any misconduct, negligence or default of a Receiver.

10. **Powers of a Receiver**

A Receiver shall have (and be entitled to exercise) in relation to the Charged Property over which he is appointed the following powers (as the same may be varied or extended by the provisions of this Deed):

- (a) all of the specific powers set out in Schedule 4 (*Powers of Receiver*);
- (b) all of the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);
- (c) all of the powers conferred from time to time on receivers, mortgagors and mortgagees in possession by the LPA;
- (d) all of the powers conferred on the Lender under this Deed;
- (e) all the powers and rights of a legal and beneficial owner and the power to do or omit to do anything which the Chargor itself could do or omit to do; and
- (f) the power to do all things which, in the opinion of the Receiver, are incidental to any of the powers, functions, authorities or discretions conferred or vested in the Receiver pursuant to this Deed or upon receivers by statute or law generally (including the bringing or defending of proceedings in the name of, or on behalf of, the Chargor; the collection and/or realisation of Charged Property in such manner and on such terms as the Receiver sees fit; and the execution of documents in the name of the Chargor (whether under hand, or by way of deed or by utilisation of the company seal of the Chargor)).

11. **Application of monies**

11.1 **Order of application**

All amounts from time to time received or recovered by the Lender pursuant to the terms of this Deed or in connection with the realisation or enforcement of all or any part of the Security created by this Deed (for the purposes of this clause, the "**Recoveries**") shall be held by the

Lender on trust to apply the same at any time as the Lender (in its discretion) sees fit, to the extent permitted by applicable law (and subject to the provisions of this clause), in the following order, after the payment of any preferential debts ranking in priority to the Secured Liabilities:

- (a) in discharging any sums owing to any Receiver and in payment of all costs and expenses incurred by the Lender in connection with any realisation or enforcement of the Security created by this Deed;
- (b) in payment of any Secured Liabilities; and
- (c) the balance of any Recoveries, after all amounts due under sub-clauses 11.1(a) to (b) have been paid in full, to the Chargor.

The provisions of this sub-clause will override any appropriation made by the Chargor.

11.2 ***Prospective liabilities***

When an Event of Default has occurred and is continuing, the Lender may, in its discretion, hold any amount of the Recoveries in an interest bearing suspense or impersonal account(s) in the name of the Lender with such financial institution (including itself) and for so long as the Lender shall think fit (the interest being credited to the relevant account) for later application under sub-clause 11.1 (*Order of application*) in respect of:

- (a) any sum to the Lender or any Receiver; and
- (b) any part of the Secured Liabilities,

that the Lender reasonably considers, in each case, might become due or owing at any time in the future.

11.3 ***Investment of proceeds***

Prior to the application of the proceeds of the Recoveries in accordance with sub-clause 11.1 (*Order of application*) the Lender may, in its discretion, hold all or part of those proceeds in an interest bearing suspense or impersonal account(s) in the name of the Lender with such financial institution (including itself) and for so long as the Lender shall think fit (the interest being credited to the relevant account) pending the application from time to time of those monies in the Lender's discretion in accordance with the provisions of sub-clause 11.1 (*Order of application*).

11.4 ***Currency conversion***

- (a) For the purpose of, or pending the discharge of, any of the Secured Liabilities the Lender may convert any monies received or recovered by the Lender from one currency to another, at a market rate of exchange.
- (b) The obligations of any Obligor to pay in the due currency shall only be satisfied to the extent of the amount of the due currency purchased after deducting the costs of conversion.

11.5 ***Permitted deductions***

The Lender shall be entitled, in its discretion:

- (a) to set aside by way of reserve, amounts required to meet, and to make and pay, any deductions and withholdings (on account of taxes or otherwise) which it is or may be required by any applicable law to make from any distribution or payment made by it under this Deed; and

- (b) to pay all Taxes which may be assessed against it in respect of any of the Charged Property, or as a consequence of performing its duties, or by virtue of its capacity as Lender under any of the Finance Documents or otherwise.

12. **Protection of third parties**

12.1 ***No obligation to enquire***

No purchaser from, or other person dealing with, the Lender or a Receiver shall be obliged or concerned to enquire whether:

- (a) the right of the Lender or Receiver to exercise any of the powers conferred by this 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 Liabilities remains outstanding 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.

12.2 ***Receipt conclusive***

The receipt of the Lender or any Receiver shall be an absolute and a conclusive discharge to a purchaser, and shall relieve such purchaser of any obligation to see to the application of any monies paid to or by the direction of the Lender or any Receiver.

13. **Protection of the Secured Parties**

13.1 ***No liability***

Neither the Lender nor the Receiver shall be liable in respect of any of the Charged 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.

13.2 ***Possession of Charged Property***

Without prejudice to sub-clause 13.1 (*No liability*), if the Lender or a Receiver enters into possession of the Charged 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.

13.3 ***No proceedings***

No Party (other than the Lender, a Receiver or a Delegate in respect of its own officers, employees or agents) may take any proceedings against any officer, employee or agent of the Lender, a Receiver or a Delegate in respect of any claim it might have against the Lender, a Receiver or Delegate or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Finance Document or any Charged Property and any officer, employee or agent of the Lender, a Receiver or Delegate may rely on this clause subject to sub-clause 1.4 (*Third party rights*) of the Facilities Agreement and the provisions of the Third Parties Act.

14. **Cumulative powers and avoidance of payments**

14.1 ***Cumulative powers***

The powers which this Deed confers on the Lender and any Receiver appointed under this 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 Lender 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 Lender

and the Receiver will in no circumstances be suspended, waived or otherwise prejudiced by anything other than an express consent or amendment.

14.2 Amounts avoided

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

14.3 Discharge conditional

Any settlement or discharge between the Chargor and the Lender shall be conditional upon no security or payment to the Lender 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 the Lender under this Deed) the Lender shall be entitled to recover from the Chargor the value which the Lender has placed on that security or the amount of any such payment as if that settlement or discharge had not occurred.

15. Ruling-off accounts

If the Lender receives notice of any subsequent Security or other interest affecting any of the Charged Property (except as permitted by the Facilities Agreement) it may open a new account for the Chargor in its books. If it does not do so then (unless it gives written notice to the contrary to the Chargor or any of them), 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 Liabilities.

16. Power of attorney

The Chargor, by way of security, irrevocably and severally appoints each of the Lender and any 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 Deed but fails to do so, or which may be required or deemed proper in the exercise of any rights or powers conferred on the Lender or any Receiver under this Deed or otherwise for any of the purposes of this Deed, and the Chargor covenants with each of the Lender and any Receiver to ratify and confirm all such acts or things made, done or executed by that attorney.

17. Delegation

17.1 The Lender and any Receiver may, at any time, delegate by power of attorney or otherwise to any person for any period, all or any of the rights, powers and discretions vested in it by or pursuant to this Deed.

17.2 That delegation may be made upon any terms and conditions (including the power to sub-delegate) and subject to any restrictions that the Lender or any Receiver may, in its discretion, think fit in the interests of the Lender or any Receiver and it shall not be bound to supervise, or be in any way responsible for any loss incurred by reason of any misconduct or default on the part of any such delegate or sub-delegate.

18. Redemption of prior charges

The Lender may redeem any prior Security on or relating to any of the Charged 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 Lender all principal monies and interest and all losses incidental to any such redemption or transfer.

19. **Miscellaneous**

19.1 **Assignment**

The Chargor may not assign any of its rights or transfer any of its rights or obligations under this Deed. The Lender may assign and transfer all or any part of its rights and obligations under this Deed to any person to whom the Lender is permitted to, and does, assign and transfer its rights under the Facilities Agreement.

19.2 **Counterparts**

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

19.3 **Covenant to release**

At the end of the Security Period, the Lender shall, at the request and cost of the Chargor, release the Charged Property from the security constituted by this Deed (including any assignment by way of security) by executing a release substantially in the form set out in Schedule 3 (*Form of Deed of Release*) with such amendments as the Lender may agree.

20. **Governing Law**

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

21. **Jurisdiction**

21.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "**Dispute**").

21.2 The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

21.3 This clause is for the benefit of the Lender only. As a result, the Lender shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Lender may take concurrent proceedings in any number of jurisdictions.

In witness this Deed is executed on the date appearing at the head of page 1.

Schedule 1
Charged Property
Part 1
The Property

Chargor	Address or description of the Property	Title No:
Battersea Place Retirement Village Limited	Land and buildings known as Battersea Place, 73 Albert Bridge Road, London, SW11 4DS	TGL16934

Schedule 2

Form of notices

Part 1

(Form of notice in relation to an Account)

To: [insert name and address of Account provider] (the "**Account Bank**")

Dated: [●]

Dear Sirs

Re: [●]

We notify you that we have charged to Investec Bank plc (the "**Lender**") all our right, title and interest in and to the monies from time to time standing to the credit of the accounts identified in the schedule to this notice (the "**Charged Accounts**") and to all interest (if any) accruing on the Charged Accounts.

We irrevocably authorise and instruct you to:

1. disclose to the Lender any information relating to us and the Charged Accounts which the Lender may from time to time request you to provide;
2. comply with the terms of any written notice or instruction relating to any Charged Accounts received by you from the Lender upon or following receipt by you of notice from the Lender informing you that it is enforcing its security; and
3. pay or release any sum standing to the credit of any Account in accordance with the written instructions of the Lender upon or following receipt by you of notice from the Lender informing you that it is enforcing its security.

Until such time as you are notified by the Lender that it is enforcing its security, we are permitted to operate the Charged Accounts and make any withdrawals from it, without the consent of the Lender, and you shall be entitled to rely on any instructions given to you by us until such time as you receive notice from the Lender that it is enforcing its security.

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

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

Please sign and return the enclosed copy of this notice to the Lender (with a copy to us) by way of your confirmation that:

- (a) you agree to act in accordance with the provisions of this notice;
- (b) you have not received notice that we have assigned or charged our rights to the monies standing to the credit of the Charged Accounts or otherwise granted any other interest over those monies in favour of any third party;
- (c) you will not exercise any right to combine accounts or any rights of set-off or lien or any similar rights in relation to the monies standing to the credit of the Charged

Accounts, except for the netting of credit and debit balances pursuant to current account netting arrangements previously approved in writing by the Lender;

- (d) you have not claimed or exercised, nor do you have outstanding any right to claim or exercise against us, any right of set-off, counter-claim or other right relating to the Charged Accounts; and

following the Lender notifying you that it is enforcing its security, you will not permit any amount to be withdrawn from that Charged Account without the Lender's prior written consent.

The provisions of this notice and any non-contractual obligations arising out of or in connection with it are governed by English law.

Schedule

Account Designation	Account Number	Sort Code
----------------------------	-----------------------	------------------

Yours faithfully,

.....
for and on behalf of
Battersea Place Retirement Village Limited

[On acknowledgement copy]

To: Investec Bank plc

Copy to: Battersea Place Retirement Village Limited

We acknowledge receipt of the above notice and the notifications therein, agree to abide by its terms and confirm the matters set out in paragraphs (a) to (d) (inclusive) of that notice.

.....
for and on behalf of
[Insert name of Account provider]

Dated: [●]

Part 2

(Form of notice in relation to a Lease Document)

To: [tenant]

Dated: [•]

Dear Sirs,

Re: the lease dated [•] and made between [•] and [•] (the "Lease")

We notify you that we have assigned, by way of security, to Investec Bank plc (the "**Lender**") all our rights, title and interest in the Lease as security for certain obligations owed by us to the Lender.

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

Please sign and return the enclosed copy of this notice to the Lender (with a copy to us) by way of confirmation that:

- (e) you have not received any notice that any third party has or will have any right or interest in, or has made or will be making any claim or demand or taking any action in respect of, our rights under or in respect of the Lease;
- (f) you will pay all monies payable by you under the Lease into the Operating Account; and
- (g) you will continue to pay those monies into the Operating Account until you receive the Lender's written instructions to the contrary.

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

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

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

Yours faithfully,

.....
for and on behalf of
Battersea Place Retirement Village Limited

[On acknowledgement copy]

To: Investec Bank plc

Copy to: Battersea Place Retirement Village Limited

We acknowledge receipt of the above notice and the notifications therein, agree to abide by its terms and confirm the matters set out in paragraphs (e) to (g) (inclusive) of that notice.

.....
for and on behalf of
[Insert name of tenant]

Dated: [•]

Schedule 3
Form of Deed of Release

This Deed of Release is made on

20●●

Between:

(1) **Investec Bank plc (the "Lender"); and**

[●] (company number [●]) whose registered office is at [●] (the "Chargor").

It is agreed as follows:

1. Capitalised terms used but not otherwise defined in this Deed have the meaning ascribed to them by the legal mortgage granted by the Chargor to the Lender on [●] (the "**Mortgage**").
2. The Lender releases all and any Security (including any assignment by way of security) created by, or evidenced in, the Mortgage (together the "**Security Interests**").
3. The Lender agrees, subject to its costs for so doing being fully indemnified by the Chargor, to execute such other documents for the release of the Security Interests as the Chargor may reasonably require, including, without limitation, notices of reassignment and Land Registry Forms.
4. This Deed and any non-contractual obligations arising out of or in connection with it are governed by English Law.

In witness this Deed is executed on the date appearing at the head of page 1.

[Add signature blocks]

NOTE: this deed of release is intended to provide a simple template for the Lender to execute on redemption of the secured liabilities without needing to take additional legal advice at such time should it choose not to. It cannot therefore be negotiated until the time of release, at which point the Lender will consider any proposed amendments from the Chargor.

Schedule 4
Powers of Receiver

1. Possession

Take immediate possession of, get in and collect the Charged Property or any part thereof.

2. Carry on business

Carry on, manage or concur in carrying on or managing the whole or any part of the business of the Chargor as he in his discretion may think fit.

3. Protection of assets

- (a) Manage, insure, repair, decorate, maintain, alter, improve, develop, construct, modify, refurbish, renew or add to the Charged Property or concur in so doing;
- (b) commence, continue or complete any new works, unfinished work, building operations, construction, reconstruction, maintenance, furnishing, finishing or fitting-out on the Property;
- (c) apply for and maintain any planning permissions, building regulations, approvals and any other permissions, consents or licences,

in each case as he in his discretion may think fit;

4. Realisation of assets

Sell, exchange, convert into money and realise the Charged Property or concur in so doing by public auction or private contract and generally in such manner and on such terms as he in his discretion may think fit. Without prejudice to the generality of the foregoing, he may do any of these things for any valuable consideration, whether full market value or otherwise, including, without limitation, cash, shares, stock, debentures or other obligations. Any such consideration may be payable in a lump sum or by instalments spread over such period as he in his discretion may think fit.

5. Let, hire or lease

- (d) Let, hire or lease (with or without premium) and accept surrenders of leases or tenancies or concur in so doing;
- (e) grant rights, options or easements over and otherwise deal with or dispose of, and exercise all rights, powers and discretions incidental to, the ownership of the Charged Property;
- (f) exchange or concur in exchanging the Charged Property;

in each such case in such manner and generally on such terms as he may in his discretion think fit, with all the powers of an absolute beneficial owner. The Receiver may exercise any such power by effecting such transaction in the name or on behalf of the Chargor or otherwise;

6. Registration

Use the Chargor's name to effect any registration or election for tax or other purposes.

7. **Insurances**

Effect, review or vary insurances.

8. **Borrowing**

For the purpose of exercising any of the powers, authorities or discretions conferred on him by or pursuant to this Deed or of defraying any costs (including, without limitation, his remuneration) which are incurred by him in the exercise of such powers, authorities or discretions or for any other purpose, to raise and borrow money or incur any other liability either unsecured or secured on the Charged Property, either in priority to the Security created by this Deed or otherwise, and generally on such terms as he in his discretion may think fit. No person lending such money is to be concerned to enquire as to the propriety or purpose of the exercise of such power or as to the application of money so raised or borrowed.

9. **Lending**

Lend money to any person.

10. **Advance credit**

Advance credit, in the ordinary course of the Chargor's business, to any person.

11. **Make calls**

Make, or require the directors of the Chargor to make, such calls upon the shareholders of the Chargor in respect of any uncalled capital of the Chargor as the Receiver in his discretion may require and enforce payment of any call so made by action (in the name of the Chargor or the Receiver as the Receiver in his direction may think fit) or otherwise.

12. **Compromise**

(g) Settle or compromise any claim by, adjust any account with, refer to arbitration any dispute with, and deal with any question or demand from, any person who is, or claims to be, a creditor of the Chargor, as he may in his discretion think fit; and

(h) settle or compromise any claim, adjust any account, refer to arbitration any dispute and deal with any question or demand relating in any way to the Charged Property, as he in his discretion may think fit.

13. **Proceedings**

In the name of the Chargor, bring, prosecute, enforce, defend or abandon all such actions, suits and proceedings in relation to the Charged Property as he in his discretion may think fit.

14. **Subsidiaries**

(i) Promote the formation of any subsidiary of the Chargor with a view to such subsidiary purchasing, leasing, licensing or otherwise acquiring an interest in the Charged Property;

(j) arrange for the purchase, lease, licence or acquisition of an interest in the Charged Property by any such subsidiary for any valuable consideration, including, without limitation, cash, shares, debentures, loan stock, convertible loan stock or other securities, profits or a sum calculated by reference to profits, turnover, royalties, licence fees or otherwise, whether or not secured on the undertaking or assets of such subsidiary and whether or not such consideration is payable or receivable in a lump sum or at any time or any number of times by instalments spread over such period, as the Receiver in his discretion may think fit; and

(k) arrange for such subsidiary to trade or cease to trade as the Receiver in his discretion may think fit.

15. **Employees**

Appoint and discharge any manager, officer, agent, professional adviser, employee and any other person, upon such terms as he in his discretion may think fit.

16. **Receipts**

Give valid receipts for all monies and execute all assurances and things which he in his discretion may think proper or desirable for realising the Charged Property.

17. **Delegation**

Delegate any or all of his powers in accordance with this Deed.

Signatories to this Legal Mortgage

Chargor

EXECUTED and DELIVERED by)
BATTERSEA PLACE RETIREMENT)
VILLAGE LIMITED acting)
by SUNENA STONEHAM a)
director in the presence of:)

Signature of director



Signature of witness



Name of witness

ANGELA WALLACE

Address of witness



Occupation of witness

MARKETING MANAGER

Notice Details

Address:

15 SAVILE ROW
LONDON W1S 3AT

Fax:

Attention:

SUNENA STONEHAM

Lender

**EXECUTED and DELIVERED by
INVESTEC BANK PLC**

acting by its duly appointed authorised signatories
under a power of attorney dated ~~June 2013~~ **20 May 2019**
as follows:



Authorised Signatory

in the pre



Witness

Full Name: **RISHIN PATEL**
INVESTEC BANK PLC,
Address: **30 GRESHAM STREET, LONDON**
EC2V 7QP
Occupation: **TRAINEE SOLICITOR**



Authorised Signatory

in the presence of



Witness

Full Name: **RISHIN PATEL**
INVESTEC BANK PLC
Address: **30 GRESHAM STREET, LONDON, EC2V 7QP**
Occupation: **TRAINEE SOLICITOR**

Address for notices: Investec Bank plc
30 Gresham Street
London EC2V 7QP

Attention: