



**Registration of a Charge**

Company Name: **AFFORDABLE HOUSING COMMUNITIES LIMITED**

Company Number: **09901606**



Received for filing in Electronic Format on the: **18/03/2022**

XB00OPWW

**Details of Charge**

Date of creation: **16/03/2022**

Charge code: **0990 1606 0092**

Persons entitled: **OAKNORTH BANK PLC**

Brief description: **THE FREEHOLD LAND KNOWN AS 41 DESMOND ROCHFORD WAY,  
BISHOPS HULL, TAUNTON, TA1 5FF KNOWN AS ST353780**

**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 THE ELECTRONIC COPY INSTRUMENT DELIVERED  
AS PART OF THIS APPLICATION FOR REGISTRATION IS A  
CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **EMILY CHAPMAN**



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

Company number: 9901606

Charge code: 0990 1606 0092

The Registrar of Companies for England and Wales hereby certifies that a charge dated 16th March 2022 and created by AFFORDABLE HOUSING COMMUNITIES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 18th March 2022 .

Given at Companies House, Cardiff on 21st March 2022

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**

16 March 2022

**AFFORDABLE HOUSING COMMUNITIES LIMITED**

as chargor

and

**OAKNORTH BANK PLC**

as security trustee

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**LEGAL CHARGE**

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THIS DEED is made on 16 March

2022

**BETWEEN:**

- (1) **AFFORDABLE HOUSING COMMUNITIES LIMITED**, a limited liability company incorporated in England and Wales with registered number 09901606 and registered office at Midland House, 2 Poole Road, Bournemouth, Dorset BH2 5QY (the "**Chargor**"); and
- (2) **OAKNORTH BANK PLC** as security trustee for each of the Finance Parties (the "**Security Trustee**").

**IT IS AGREED** as follows:

**1. DEFINITIONS, CONSTRUCTION AND THIRD PARTY RIGHTS**

**1.1 Definitions**

Terms defined in the Offer Letter shall, unless otherwise defined in this Deed or unless a contrary intention appears, bear the same meaning when used in this Deed and the following terms shall have the following meanings:

**"Administrator"** means a person appointed under Schedule B1 to the Insolvency Act 1986 to manage the Chargor's affairs, business and property.

**"Charged Property"** means the assets mortgaged, charged or assigned pursuant to Clause 3 (*Security*) of this Deed.

**"Delegate"** means any delegate, agent, attorney or co-trustee appointed by the Security Trustee.

**"EU Regulation"** means the Council of the European Union Regulation 1346/2000/EC on insolvency proceedings (the EU Regulation).

**"Insurance Policies"** means all present and future contracts or policies of insurance (including life policies) in respect of any Real Property in which the Chargor has an interest or in which it may from time to time have an interest (whether solely, jointly, as loss payee or otherwise).

**"Insurance Proceeds"** means all monies from time to time payable to the Chargor under or pursuant to the Insurance Policies, including (without limitation) the refund of any premiums.

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

**"Offer Letter"** means the loan offer letter between (among others) Platinum Skies Esprit LLP, Mount Road Care Home LLP, Quantum Old Manor Retirement Living LLP, Quantum Old Manor Retirement Living (Salisbury) Limited, Platinum Skies Quantock House LLP and Quantum Sherborne LLP as borrowers and OakNorth Bank plc as Agent, Arranger, Lender and Security Trustee consisting of the particulars and the conditions and dated 31 May 2019.

**"Property Report"** means, in respect of the Real Property, any certificate of or report on title supplied to the Security Trustee as a condition precedent to initial utilisation under the Offer Letter on or before the date of this Deed.

**"Real Property"** means

- (a) all of the freehold and/or leasehold property of the Chargor specified in Schedule 1 (*Real Property*);
- (b) any buildings, fixtures (including trade fixtures), fittings, fixed plant or machinery from time to time on or forming part of the property referred to in paragraph (a); and
- (c) the Related Property Rights.

**"Receiver"** means any person appointed by the Security Trustee to be a receiver or receiver and manager or administrative receiver of any property subject to the security created by this Deed.

**"Related Property Rights"** means, where used in relation to a particular property, asset (or class of assets) or right, the following:

- (a) the proceeds of sale and/or other realisation of that property, asset (or class of assets) or right (or any part thereof or interest therein);

- (b) all security, options, agreements, rights, easements, benefits, indemnities, guarantees, warranties or covenants for title in respect of such property, asset (or class of assets) or right; and
- (c) all rights under any lease, licence or agreement for lease, sale or use in respect of such property or asset.

"**Rights**" means any Security or other right or benefit whether arising by set-off, counterclaim, subrogation, indemnity, proof in liquidation or otherwise and whether from contribution or otherwise.

"**Secured Liabilities**" means all monies, obligations and liabilities covenanted to be paid or discharged pursuant to Clause 2 (*Covenants to Pay*).

"**Secured Party**" means a Finance Party, a Receiver or any Delegate.

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

## 1.2 Construction and Third Party Rights

- 1.2.1 The provisions of clause 1.3 (*Construction*) of the Conditions shall apply to this Deed as if they were set out in this Deed.
- 1.2.2 Unless a contrary intention appears, words defined in the Companies Act 2006 have the same meanings in this Deed.
- 1.2.3 No term of this Deed is enforceable under the Contracts (Rights of Third Parties) Act 1999 by a person who is not a party to this Deed (other than a Secured Party who is not a party to this Deed).

## 1.3 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.

## 1.4 Effect as a Deed

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

## 1.5 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.

## 1.6 Security Trust Provisions

The Security Trustee holds the benefit of this Deed on trust for the Finance Parties in accordance with clause 24 (*Role of the Agent and the Security Trustee*) of the Conditions.

## 1.7 Offer Letter

Any party to this Deed (other than a Finance Party) that is not a signatory to the Offer Letter, confirms for the benefit of the Finance Parties and the other Obligors, that it intends to be party to the Offer Letter as an Obligor and undertakes to perform all the obligations expressed in the Offer Letter to be assumed by it and agrees that it shall be bound by all the provisions of the Offer Letter which apply to it, as if it had been an original party to the Offer Letter as an Obligor.

## 1.8 Limited Recourse

No liability under this Deed shall attach to the Chargor in excess of the proceeds of realisation of the Charged Property and the Security Trustee shall not have recourse under this Deed to any of the Chargor's assets other than the Charged Property.

## 2. COVENANTS TO PAY

## 2.1 **Covenant to Pay Secured Liabilities**

The Chargor covenants that it shall on demand pay to the Security Trustee all monies and discharge all obligations and liabilities now or hereafter due, owing or incurred by it or any other Obligor to any Secured Party under or pursuant to the Finance Documents in each case when the same become due for payment or discharge whether by acceleration or otherwise, and whether such monies, obligations or liabilities are express or implied; present, future or contingent; joint or several; incurred as principal or surety; originally owing to a Secured Party or purchased (whether by assignment or otherwise) or acquired in any other way by it; denominated in sterling or any other currency; or incurred on any current or other banking account or in any other manner whatsoever.

## 2.2 **Potential Invalidity**

Neither the covenant to pay in Clause 2.1 (*Covenant to Pay Secured Liabilities*) nor the security created by this Deed shall extend to or include any liability or sum which would, but for this Clause 2.2, cause such covenant, obligation or security to be unlawful under any applicable law.

## 3. **SECURITY**

### 3.1 **Creation of Fixed Security**

The Chargor charges to the Security Trustee by way of first fixed charge (which so far as relates to freehold or leasehold property in England and Wales vested in the Chargor at the date of this Deed shall be a charge by way of legal mortgage) with full title guarantee and as a continuing security for the payment and discharge of the Secured Liabilities all of the Chargor's rights to and title and interest from time to time in any and each of the following:

- 3.1.1 the Real Property;
- 3.1.2 all plant, machinery, computers, office and other equipment and chattels (excluding stock-in-trade or work in progress) which are at any time situated on any of the Real Property and all Related Property Rights;
- 3.1.3 all goodwill;
- 3.1.4 any building contract, consultant appointment and collateral warranty in respect of the development of any Real Property; and
- 3.1.5 (to the extent not effectively assigned under Clause 3.2 (*Assignments*)), the assets (including present and future properties, contracts, revenues and rights of every description) which are specified in Clause 3.2 (*Assignments*).

### 3.2 **Assignments**

The Chargor assigns to the Security Trustee with full title guarantee as a continuing security for the payment and discharge of the Secured Liabilities all of the Chargor's rights to and title and interest from time to time in any and each of the following:

- 3.2.1 the Insurance Policies and the Insurance Proceeds;
- 3.2.2 each Development Document;
- 3.2.3 any guarantees, warranties and/or other agreements collateral to the Development Documents and under all licences and permissions obtained by the Chargor from time to time for the purposes of any Development or otherwise for the business of the Chargor in connection with any Real Property or any Development;
- 3.2.4 all income received or receivable from any Real Property;

3.2.5 any guarantee of income received or receivable from any Real Property contained in or relating to any occupational lease or agreement for lease; and

3.2.6 all other agreements, contracts, deeds, licences, undertakings, guarantees, covenants, warranties, representations and other documents entered into by, given to or otherwise benefiting the Chargor in respect of any Real Property,

and all Related Property Rights in respect of the above.

### 3.3 **Preservation of Fixed Charge**

Without prejudice to Clause 3.1 (*Creation of Fixed Security*) and Clause 3.2 (*Assignments*), if, pursuant to clause 15 (*Bank Accounts*) of the Conditions, the Chargor is entitled to withdraw the proceeds of any book and other debts standing to the credit of an Account and, as a result, those proceeds are in any way released from the fixed charge created pursuant to Clauses 3.1 (*Creation of Fixed Security*) and 3.2 (*Assignments*), the release will in no way derogate from the subsistence and continuance of the fixed charge on all other outstanding book and other debts of the Chargor and the proceeds of those debts.

## 4. **FURTHER ASSURANCE**

4.1 The Chargor must promptly upon request by the Security Trustee execute (in such form as the Security Trustee may require) such documents (including assignments, transfers, mortgages, charges, notices and instructions) in favour of the Security Trustee or its nominees and do all such assurances and things as the Security Trustee may require for:

4.1.1 perfecting and/or protecting (by registration or in any other way) the security created or intended to be created by this Deed;

4.1.2 conferring upon the Security Trustee such security as it may require over the assets of the Chargor outside of England and Wales which if in England or Wales would form part of or be intended to form part of the Charged Property;

4.1.3 facilitating, at any time on or after upon this Deed becoming enforceable, the realisation of all or any part of the assets of the Chargor; and

4.1.4 exercising all powers, authorities and discretions conferred on the Security Trustee or any Receiver pursuant to this Deed or by law.

4.2 The Chargor shall, at any time, promptly upon request, execute over all or any of the Charged Property, a charge by way of legal mortgage or legal sub-mortgage or legal assignment, as the case may be, in favour of the Security Trustee in such form as the Security Trustee shall reasonably require.

4.3 The Chargor shall take all such action as may be available to it for the purpose of creating, perfecting or maintaining the security created or intended to be created pursuant to this Deed including the obtaining of any necessary consent (in form and content satisfactory to the Security Trustee) to enable its assets to be mortgaged, charged or assigned pursuant to this Deed. Immediately upon obtaining any necessary consent the asset concerned shall become subject to the security created by this Deed. The Chargor shall promptly deliver a copy of each such consent to the Security Trustee.

## 5. **GENERAL UNDERTAKINGS WITH RESPECT TO CHARGED PROPERTY**

5.1 The Chargor undertakes to the Security Trustee with respect to the Charged Property that:

### 5.1.1 **Negative Pledge**

it shall not, except as expressly permitted by the Offer Letter, create or attempt to create or permit to subsist or arise any Security on, over or affecting the Charged Property or any part of it;

### 5.1.2 **Disposals**

it shall not dispose of the Charged Property or any part of them or agree to do so except in the case of disposals which are expressly permitted by the Offer Letter and for these purposes 'dispose' shall include any form of disposal including any transfer, declaration of trust, assignment, sale, novation

or the creation of any other form of legal or equitable interest in or over any of the Charged Property;

**5.1.3 Subsequent Charges**

subject to Clause 5.1.1 (*Negative Pledge*), it shall procure that any Security created by the Chargor after the date of this Deed (otherwise than in favour of the Security Trustee) shall be expressed to be subject to this Deed; and

**5.1.4 Deposit of Title Documents**

it shall deposit with the Security Trustee or its nominee all deeds and documents of title relating to the Charged Property provided that:

- (A) in the case of deeds or documents of title relating to Real Property, it shall ensure that such deeds and documents of title are held either by the Security Trustee or to the order of the Security Trustee by a firm of solicitors approved by the Security Trustee for that purpose; and
- (B) it shall not be required to deposit any stock or share certificates relating to the investments to the extent that the relevant documents have been deposited with a clearance system, settlement system or custodian acceptable to the Security Trustee.

**5.2 Notices of Charge and/or Assignment**

5.2.1 The Chargor shall forthwith give notice to any bank or financial institution where any Account is held in the form set out in Part A1 of Schedule 2 (*Notices*) and procure that each such bank or financial institution acknowledges such notice to the Security Trustee in the form set out in Part A2 of Schedule 2 (*Notices*).

5.2.2 The Chargor shall forthwith give notice to each other party to a Development Document in the form set out in Part C1 of Schedule 2 (*Notices*) and procure that each such person acknowledges such notice to the Security Trustee in the form set out in Part C2 of Schedule 2 (*Notices*).

5.2.3 The Chargor shall deliver to the Security Trustee and serve on any debtor or other person as required by the Security Trustee:

- (A) notices of assignment in respect of any of the other assets assigned pursuant to this Deed (including any of the contracts referred to in Clause 3.2 (*Assignments*)) and shall procure that each notice is acknowledged by any debtor specified by the Security Trustee; and
- (B) notices of charge in respect of any of the assets charged pursuant to this Deed and shall procure that each notice is acknowledged by any debtor specified by the Security Trustee.

5.2.4 The notices of charge and/or assignment and/or acknowledgement referred to in Clause 5.2.3 shall be in a form substantially similar to those contained in Schedule 2 (*Notices*) or such other form as the Security Trustee may require.

5.2.5 The Chargor shall forthwith give notice to any insurer of any Real Property in the form set out in Part D1 of Schedule (*Notices*) and procure that each such insurer acknowledges such notice to the Security Trustee in the form set out in Part D2 of Schedule 2 (*Notices*).

5.3 The Chargor shall, if requested by the Security Trustee, execute all such documents and do all such acts as the Security Trustee may reasonably require to record the interests of the Security Trustee in any registers relating to registered intellectual property rights.

**6. REAL PROPERTY UNDERTAKINGS**

**6.1 Statutory Power of Leasing**

In relation to Property, the Chargor agrees that, unless it has the prior written consent of the Security Trustee (or the same is otherwise expressly permitted in accordance with the Offer Letter), it shall not exercise the



statutory power of leasing and/or accepting surrenders of leases conferred on mortgagors and further agrees that the Security Trustee may grant or accept surrenders of leases without restriction.

## 6.2 Registration and Notifications

The Chargor shall:

6.2.1 without prejudice to clause 19.4 (*Disposals*) of the Conditions, immediately notify the Security Trustee of any contract, conveyance, transfer or other disposition for the acquisition by the Chargor of the legal or beneficial interest in any Property; and

6.2.2 make an application to the Chief Land Registrar on Form RX1 for the registration against the registered titles (if any) specified in Schedule 1 (*Real Property*) (and any unregistered properties subject to compulsory first registration at the date of this Deed and any other Real Property from time to time including a registered title) of the following restriction:

*"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [date] in favour of OakNorth Bank plc referred to in the charges register."*

## 7. REPRESENTATIONS

The Chargor represents and warrants to the Lender, on the date of this Deed and on each date during the Security Period by reference to the facts and circumstances then existing that:

- 7.1 it is a limited liability company, duly incorporated and validly existing under the law of its jurisdiction of incorporation;
- 7.2 it has the power to own its assets and carry on its business as it is being conducted;
- 7.3 the entry into and performance by it of, and the transactions contemplated by, this Deed and the granting of the security created by this Deed do not and will not conflict with: any law or regulation applicable to it; its constitutional documents; or any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument
- 7.4 the Charged Property is legally and beneficially owned by the Chargor free of any security other than security created by or expressly permitted by this Deed or the Offer Letter;
- 7.5 this Deed creates the security which it purports to create and is not liable to be avoided or otherwise set aside on the liquidation or administration of the Chargor or otherwise;
- 7.6 this Deed is its legal, valid and binding obligation and, subject to the general principles of law limiting its obligations, is enforceable in accordance with its terms;
- 7.7 it has the power to enter into, perform and deliver and has taken all necessary action to authorise its entry into, performance and delivery of this Deed and the transactions contemplated by this Deed;
- 7.8 all authorisations required or desirable to enable it lawfully to enter into, exercise its rights and comply with its obligations under this Deed and to make this Deed admissible in evidence in its jurisdiction of incorporation have been obtained or effected and are in full force and effect;
- 7.9 except as disclosed in the Property Report, it has a good and marketable title to the Real Property and it is the legal and beneficial owner of the Real Property free from any security (other than that created or permitted by this Deed or the Offer Letter), restrictions or onerous covenants;
- 7.10 except as disclosed in the Property Report, no breach of any law, regulation or covenant is outstanding which adversely affects or might reasonably be expected to adversely affect the value, saleability or use of the Real Property;
- 7.11 except as disclosed in the Property Report, there is no covenant, agreement, stipulation, reservation, condition, interest, right, easement or other matter whatsoever adversely affecting the Real Property;

- 7.12 nothing has arisen or has been created or is outstanding which would be an overriding interest, or an unregistered interest which overrides first registration or a registered disposition, over the Real Property;
- 7.13 except as disclosed in the Property Report, all facilities necessary for the enjoyment and use of the Real Property (including those necessary for the carrying on of its business at the Real Property) are enjoyed by the Real Property and none of those facilities are enjoyed on terms:
- 7.13.1 entitling any person to terminate or curtail the use of the Real Property; or
- 7.13.2 which conflict with or restrict the use of the Real Property;
- 7.14 it has not received any notice of any adverse claim by any person in respect of the ownership of the Real Property or any interest in it which might reasonably be expected to be determined in favour of that person, nor has any acknowledgement been given to any such person in respect of the Real Property;
- 7.15 except as disclosed in the Property Report, the Real Property is held by it free from any lease or licence (other than those entered into in accordance with this Deed); and
- 7.16 for the purposes of the EU Regulation, its centre of main interests (as that expression is used in Article 3(1) of the EU Regulation, is situated in England and Wales and it has no other "establishment" (as that term is used in Article 2(h) of the EU Regulation) in any other jurisdiction.

## **8. RIGHTS OF THE SECURITY TRUSTEE**

### **8.1 Enforcement**

At any time on or after the occurrence of an Event of Default which is continuing, this Deed shall be immediately enforceable and the Security Trustee may in its absolute discretion and without notice to the Chargor or the prior authorisation of any court:

- 8.1.1 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
- 8.1.2 whether or not it has appointed a Receiver, exercise all of the powers, authorities and discretions:
- (A) conferred from time to time on mortgagees by the LPA (as varied or extended by this Deed) or by law; and
- (B) granted to a Receiver by this Deed or from time to time by law.

### **8.2 Restrictions on Consolidation of Mortgages**

Section 93 of the LPA shall not apply to this Deed or to any sale made under it. The Security Trustee shall have the right to consolidate all or any of the security created by or pursuant to this Deed with any other security in existence at any time. Such power may be exercised by the Security Trustee at any time on or after this Deed becomes enforceable. The Chargor hereby consents to the Security Trustee making an application to the Chief Land Registrar on Form CC for registration against the registered titles (if any) specified in Schedule 1 (*Real Property*) (and any unregistered properties subject to compulsory first registration at the date of this Deed and any other Real Property from time to time including a registered title) of the right to consolidate.

### **8.3 Restrictions on Exercise of Power of Sale**

Section 103 of the LPA shall not apply to this Deed and the power of sale arising under the LPA shall arise on the date of this Deed (and the Secured Liabilities shall be deemed to have become due and payable for that purpose). The power of sale and other powers conferred by section 101 of the LPA as varied or extended by this Deed and those powers conferred (expressly or by reference) on a Receiver shall be immediately exercisable by the Security Trustee at any time after this Deed becomes enforceable.

### **8.4 Leasing Powers**

The restrictions contained in sections 99 to 100 of the LPA shall not apply to restrict the rights of the Security Trustee or any Receiver under this Deed. The statutory powers of leasing may be exercised by the Security Trustee upon this Deed becoming enforceable and the Security Trustee and any Receiver may make any lease

or agreement for lease and/or accept any surrenders of leases and/or grant options on such terms as it sees fit without the need to comply with the aforementioned restrictions.

#### 8.5 **No Prior Notice Needed**

The powers of the Security Trustee set out in Clauses 8.2 (*Restrictions on Consolidation of Mortgages*) to 8.4 (*Leasing Powers*) may be exercised by the Security Trustee without prior notice to the Chargor.

#### 8.6 **Right of Appropriation**

8.6.1 Without prejudice to the other provisions of this Deed, to the extent that any of the Charged Property constitute "financial collateral", and this Deed and the obligations of the Chargor hereunder constitute a "security financial collateral arrangement" (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No.2) Regulations 2003 (SI 2003/3226) (the "**Regulations**")), the Security Trustee shall at any time on and after this Deed becoming enforceable have the right to appropriate all or any part of those Charged Property in or towards discharge of the Secured Liabilities. For this purpose, the parties agree that the value of any such Charged Property so appropriated shall be the market price of such Charged Property at the time the right of appropriation is exercised as determined by the Security Trustee by reference to such method or source of valuation as the Security Trustee may select, including by independent valuation. The parties agree that the methods or sources of valuation provided for in this Clause, or selected by the Security Trustee in accordance with this Clause shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

8.6.2 The Security Trustee 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. **EXONERATION**

#### 9.1 **Exoneration**

No Secured Party or Receiver shall, by reason of it entering into possession of the Charged Property, be liable to account as mortgagee in possession or be liable for any loss or realisation or for any default or omission for which a mortgagee in possession might be liable; but every Receiver duly appointed by the Security Trustee under this Deed shall for all purposes be deemed to be in the same position as a receiver duly appointed by a mortgagee under the LPA save to the extent that the provisions of that Act are varied by or are inconsistent with the provisions of this Deed when the provisions of this Deed shall prevail and every such Receiver and the Security Trustee shall in any event be entitled to all the rights, powers, privileges and immunities conferred by the LPA on mortgagees and receivers duly appointed under the LPA.

#### 9.2 **Indemnity**

The Security Trustee and every Receiver, attorney, delegate, manager, agent or other person appointed by the Security Trustee hereunder shall be entitled to be indemnified out of the Charged Property or any part thereof in respect of all liabilities and expenses incurred by it or him in the execution of any of the powers, authorities or discretions vested in it or him pursuant to this Deed and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted in any way relating to the Charged Property or any part of them. The Security Trustee and any such Receiver may retain and pay all sums in respect of which it is indemnified out of any monies received by it under the powers conferred by this Deed.

### 10. **APPOINTMENT OF RECEIVER OR ADMINISTRATOR**

#### 10.1 **Appointment**

10.1.1 At any time on or after this Deed becomes enforceable, or at the request of the Chargor or its directors, the Security Trustee may, without prior notice to the Chargor, in writing (under seal, by deed or otherwise under hand) appoint:

- (A) 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 stead; or

- (B) one or more persons to be an Administrator in accordance with paragraph 14 of Schedule B1 to the Insolvency Act 1986.

10.1.2 Nothing in Clause 10.1.1 shall restrict the exercise by the Security Trustee of any one or more of the rights of the Security Trustee under Schedule B1 to the Insolvency Act 1986 and the rules thereunder or at common law.

**10.2 More than one Receiver**

Where more than one Receiver is appointed, each joint Receiver shall have the power to act severally, independently of any other joint Receiver, except to the extent that the Security Trustee may specify to the contrary in the appointment.

**10.3 Receiver as agent**

A Receiver shall be the agent of the Chargor which shall be solely responsible for his acts or defaults and for his remuneration. No Receiver shall at any time act as agent of any Secured Party.

**10.4 Receiver's Remuneration**

A Receiver shall be entitled to remuneration for his services at a rate to be determined by the Security Trustee from time to time (and without being limited to any maximum rate specified by any statute or statutory instrument).

**10.5 Actions of the Administrator**

Save as provided for in statute or as otherwise agreed in writing by that Secured Party, no Secured Party shall have any liability for the acts or omissions of an Administrator.

**11. RECEIVER'S POWERS**

**11.1 Powers**

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):

- 11.1.1 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);
- 11.1.2 all of the powers conferred from time to time on receivers, mortgagors and mortgagees in possession by the LPA;
- 11.1.3 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
- 11.1.4 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 seal of the Chargor).

**11.2 Powers may be Restricted**

The powers granted to a Receiver pursuant to this Deed may be restricted by the instrument (signed by the Security Trustee) appointing him but they shall not be restricted by any winding-up or dissolution of the Chargor.

**12. PROTECTION OF PURCHASERS**

**12.1 Absence of Enquiry**

No person or persons dealing with the Security Trustee or any Receiver shall be concerned to enquire whether any event has happened upon which any of the powers in this Deed are or may be exercisable or otherwise as to the propriety or regularity of any exercise of such powers or of any act purporting or intended to be an exercise of such powers or whether any amount remains secured by this Deed. All the protections to purchasers

and persons dealing with receivers contained in sections 104, 107 and 109(4) of the LPA shall apply to any person purchasing from or dealing with the Security Trustee or any such Receiver.

**12.2 Receipt: Conclusive Discharge**

The receipt of the Security Trustee or any Receiver shall be a conclusive discharge to any purchaser of the Charged Property.

**13. POWER OF ATTORNEY AND DELEGATION**

**13.1 Power of Attorney: General**

The Chargor hereby irrevocably and by way of security appoints the Security Trustee and any Receiver severally to be its attorney in its name and on its behalf and as its act and deed:

13.1.1 to execute and deliver any documents or instruments which the Security Trustee or such Receiver may require for perfecting the title of the Security Trustee to the Charged Property or for vesting the same in the Security Trustee, its nominee or any purchaser;

13.1.2 to sign, execute, seal and deliver and otherwise perfect any further security document which the Chargor is required to enter into pursuant to this Deed; and

13.1.3 otherwise generally to sign, seal, execute and deliver all deeds, assurances, agreements and documents and to do all acts and things which may be required for the full exercise of all or any of the powers conferred on the Security Trustee or any Receiver under this Deed or which the Chargor is required to do pursuant to this Deed or which may be deemed expedient by the Security Trustee or a Receiver in connection with any preservation, disposition, realisation or getting in by the Security Trustee or such Receiver of the Charged Property or in connection with any other exercise of any other power under this Deed,

provided that the power of attorney granted in this Clause 13.1 shall only be exercisable upon this Deed becoming enforceable.

**13.2 Power of Attorney: Ratification**

The Chargor ratifies and confirms and agrees to ratify and confirm all acts and things which any attorney mentioned in this Clause 13 (*Power of Attorney and Delegation*) does or purports to do in exercise of the powers granted by this Clause.

**13.3 General Delegation**

The Security Trustee and any Receiver shall have full power to delegate the powers, authorities and discretions conferred on it or him by this Deed (including the power of attorney) on such terms and conditions as it or he shall see fit which shall not preclude exercise of those powers, authorities or discretions by it or him or any revocation of the delegation or any subsequent delegation.

**14. APPLICATION OF MONIES RECEIVED UNDER THIS DEED**

Any monies received under the powers hereby conferred shall, subject to the repayment of any claims having priority to this Deed and to any applicable statutory requirement as to (i) the payment of preferential debts or (ii) the payment of unsecured creditors in accordance with section 176A of the Insolvency Act 1986, be applied for the following purposes and in the following order of priority:

14.1 in satisfaction of all costs, charges, expenses, payments and liabilities (including payments made in accordance with paragraphs (i), (ii) and (iii) of section 109(8) of the LPA) made or incurred by the Security Trustee or the Receiver and of remuneration to the Receiver in such order as the Security Trustee shall in its absolute discretion decide; and

14.2 in or towards satisfaction of the Secured Liabilities which shall be applied in such order as the Security Trustee shall in its absolute discretion decide; and

14.3 the surplus, if any, shall be paid to the Chargor or other person or persons entitled to it,

save that the Security Trustee may credit any monies received under this Deed to a suspense account for so long and in such manner as the Security Trustee may from time to time determine and the Receiver may retain the same for such period as he and the Security Trustee consider appropriate.

**15. RELEASE OF SECURITY**

**15.1 Release**

At the end of the Security Period, the Security Trustee shall, at the request and cost of the Chargor, execute (or procure the execution by its nominee) (in each case in a form acceptable to the Security Trustee) and do all such deeds, acts and things as are necessary to release and/or reassign the Charged Property from the security created by or in accordance with this Deed.

**15.2 Avoidance of Payments**

15.2.1 No amount paid, repaid or credited to a Secured Party shall be deemed to have been irrevocably paid if the Security Trustee considers that the payment or credit of such amount is capable of being avoided or reduced because of any laws applicable on bankruptcy, insolvency, liquidation or any similar laws.

15.2.2 If any amount paid, repaid or credited to a Secured Party is avoided or reduced because of any laws applicable on bankruptcy, insolvency, liquidation or any similar laws then any release, discharge or settlement between that Secured Party and the Chargor shall be deemed not to have occurred and the Security Trustee shall be entitled to enforce this Deed subsequently as if such release, discharge or settlement had not occurred and any such payment had not been made.

**16. AMOUNTS PAYABLE**

All monies received or held by a Secured Party or a Receiver under this Deed in a currency other than the currency in which the Secured Liabilities are denominated may from time to time be sold for such one or more of the currencies in which the Secured Liabilities are denominated. The Chargor shall indemnify each Secured Party against the full cost (including all costs, charges and expenses) incurred in relation to such sale. No Secured Party or any Receiver shall have any liability to the Chargor in respect of any loss resulting from any fluctuation in exchange rates after any such sale.

**17. POWER OF SEVERANCE**

In the exercise of the powers conferred by this Deed, the Security Trustee or any Receiver may sever and sell plant, machinery or other fixtures separately from the property to which they may be annexed and the Security Trustee or any Receiver may apportion any rent or other amount without the consent of the Chargor.

**18. NEW ACCOUNTS**

If a Secured Party receives notice of any subsequent charge or other interest affecting any part of the Charged Property (the date of receipt of such notice being the "**Notice Date**") it may, without prejudice to its rights under this Deed, open a fresh account or accounts with the Chargor and continue any existing account in the name of the Chargor and may appropriate to any such fresh account any monies paid in, received or realised for the credit of the Chargor after that time without being under any obligation to apply the same or any part of them in discharge of any of the Secured Liabilities. If a Secured Party fails to open a fresh account it will be deemed to have done so and any monies received or realised after the Notice Date will not reduce the Secured Liabilities outstanding on the Notice Date.

**19. MISCELLANEOUS**

**19.1 The Chargor**

This Deed is binding on the successors and assigns of the Chargor.

**19.2 Assignment and Transfer**

19.2.1 The Chargor may not assign any of its rights or transfer any of its rights or obligations under this Deed.

19.2.2 The Security Trustee may assign and transfer all or any part of its rights and obligations under this Deed to a replacement Security Trustee appointed pursuant to the terms of the Offer Letter. Such replacement Security Trustee will, from the date of such assignment or transfer, be the Security Trustee for the Finance Parties under this Deed instead of the previous Security Trustee.

19.3 **Property**

This Deed is and will remain the property of the Security Trustee.

19.4 **Continuing Security**

This Deed shall be a continuing security and shall not be discharged by any intermediate payment or satisfaction of the whole or any part of the Secured Liabilities.

19.5 **Additional Security**

This Deed shall be in addition to and not be affected by any other security or guarantee now or hereafter held by a Secured Party for all or any part of the Secured Liabilities nor shall any such other security or guarantee of liability to a Secured Party of or by any person not a party to this Deed be in any way impaired or discharged by this Deed nor shall this Deed in any way impair or discharge such other security or guarantee.

19.6 **Variation of Security**

This Deed shall not in any way be affected or prejudiced by a Secured Party at any time dealing with, exchanging, releasing, varying or abstaining from perfecting or enforcing any security or guarantee referred to in Clause 19.5 (*Additional Security*) or any rights which a Secured Party may at any time have or giving time for payment or granting any indulgence or compounding with any person whatsoever.

19.7 **Enforcement of Other Security**

No Secured Party shall be obliged to enforce any other Security it may hold for the Secured Liabilities before enforcing any of its rights under this Deed.

19.8 **Redemption of Prior Incumbrances**

The Security Trustee may redeem or take a transfer of any prior Security over the Charged Property and may agree the accounts of prior incumbrancers. An agreed account shall be conclusive and binding on the Chargor. Any amount paid in connection with such redemption or transfer (including expenses) shall be paid on demand by the Chargor to the Security Trustee and until such payment shall form part of the Secured Liabilities.

19.9 **Further advances**

19.9.1 Each Lender must perform its obligations under the Offer Letter (including any obligation to make available further advances).

19.9.2 The Chargor hereby consents to the Security Trustee making an application to the Chief Land Registrar on Form CH2 for the registration against the registered titles (if any) specified in Schedule 1 (*Real Property*) (and any unregistered properties subject to compulsory first registration at the

date of this Deed and any other Real Property from time to time including a registered title) of the obligation to make further advances.

**19.10 No Discharge**

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

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

**19.11 Non-Competition**

The Chargor warrants to the Security Trustee that it has not taken or received, and shall not take, exercise or receive the benefit of any Rights from or against any Obligor, its liquidator, an administrator, co-guarantor or any other person in connection with any liability of, or payment by, the Chargor under this Deed or any Finance Document but:

- 19.11.1 if any of the Rights is taken, exercised or received by the Chargor, those Rights and all monies at any time received or held in respect of those Rights shall be held by the Chargor on trust for the



Security Trustee for application in or towards the discharge of the Secured Liabilities under this Deed; and

- 19.11.2 on demand by the Security Trustee, the Chargor shall promptly transfer, assign or pay to the Security Trustee all other Rights and all monies from time to time held on trust by the Chargor under this Clause 19.11.

**19.12 Immediate recourse**

The Chargor waives any right it may have to require any Finance Party:

- 19.12.1 to take any action or obtain judgment in any court against any Obligor or any other person;
- 19.12.2 to make or file any claim in a bankruptcy, liquidation, administration or insolvency of any Obligor or any other person; or
- 19.12.3 to make demand, enforce or seek to enforce any claim, right or remedy against any Obligor or any other person,

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

**20. GOVERNING LAW**

This Deed and any dispute or claim arising out of or in connection with it or its subject matter, existence, negotiation, validity, termination or enforceability (including any non-contractual disputes or claims) shall be governed by and construed in accordance with 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 Chargor agrees that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly the Chargor will not argue to the contrary.
- 21.3 This Clause 21 is for the benefit of the Security Trustee only. As a result, the Security Trustee shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Trustee may take concurrent proceedings in any number of jurisdictions.

**IN WITNESS** whereof this Deed has been duly executed and delivered as a deed on the date first above written.

SCHEDULE 1 - REAL PROPERTY

Address	Tenure	Title number
41 Desmond Rochford Way, Bishops Hull, Taunton, TA1 5FF	Freehold	ST353780

## SCHEDULE 2 - NOTICES

### PART A1 - NOTICE TO RELEVANT CONTRACTING PARTY IN RELATION TO THE DEVELOPMENT DOCUMENTS

[On the letterhead of the Chargor]

To: [Relevant Contracting Party]

[Date]

Dear Sirs,

Re: [Property]

**Debenture dated [ ] between [ ] (the "Chargor")  
and OakNorth Bank plc(the "Security Trustee") (the "Debenture")**

We refer to the [*description of relevant Development Document*] dated [ ] and made between [ ] and [ ] (the "**Assigned Contract**").

This letter constitutes notice to you that under the Debenture we assigned in favour of the Security Trustee all our rights, title and interest in the Assigned Contract.

We irrevocably instruct and authorise you:

- (a) to pay any amount payable by you under the Assigned Contract to our account at [ ], Account No. [ ], Sort Code [ ] (the "**Account**");
- (b) notwithstanding the assignment referred to above or the making of any payment by you to the Security Trustee pursuant to it, we shall remain liable under the Assigned Contract to perform all of the obligations assumed by us under the Assigned Contract and neither the Security Trustee nor any receiver, delegate or sub-delegate appointed by it shall at any time be under any obligation or liability to you under or in respect of the Assigned Contract;
- (c) we shall not and you agree that we shall not vary or waive (or agree to vary or waive) any provision of the Assigned Contract or exercise any right to rescind or terminate the Assigned Contract without the prior written consent of the Security Trustee but otherwise we shall be entitled to exercise all our rights, powers and discretions under the Assigned Contract until you receive written notice from the Security Trustee to the contrary, in which event all rights, powers and discretions shall be exercisable by the Security Trustee or as it directs; and
- (d) unless otherwise directed by the Security Trustee, you shall furnish or disclose to the Security Trustee in addition to us all notices, matters or things required under the Assigned Contract to be furnished or disclosed to us and all such information as it may require from time to time in connection with the Assigned Contract, without further authority from us and without any obligation by you to enquire as to the purpose or justification for such disclosure.

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

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

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

Please confirm your agreement to the above by signing the attached acknowledgement and returning it to the Security Trustee at [ ], Attention: [ ].

Yours faithfully,

For

[Chargor]

**PART A2 - ACKNOWLEDGEMENT OF RELEVANT CONTRACTING PARTY**

To: [the Security Trustee]

Attention: [ ]

[Date]

Dear Sirs,

Re: [Property]

**Debenture dated [ ] between [ ] (the "Chargor")  
and OakNorth Bank plc (the "Security Trustee") (the "Debenture")**

We confirm receipt from the Chargor a notice dated [ ] (the "Notice") in relation to the Assigned Contract (as defined in the Notice).

We accept the instructions contained in the Notice.

We confirm that we:

- (a) have not received any notice that any third party has or will have any right or interest in, or has made or will be making any claim or demand or taking any action in respect of, the rights of the Chargor under or in respect of the Assigned Contract (as defined in the Notice);
- (b) must pay all monies payable by us under the Assigned Contract into the Account (as defined in the Notice); and
- (c) must continue to pay those monies into the Account until we receive your written instructions to the contrary.

We further undertake that we will not exercise any right to rescind or terminate the Assigned Contract without giving at least [•] days prior written notice (a "**Termination Notice**") to you that such right has arisen and further agree that if the Chargor or the Security Trustee or any person on its behalf remedies the event or circumstances giving rise to such right within [•] days of receipt of that Termination Notice, we will no longer be entitled to exercise that right and we will continue to perform our obligations under the Assigned Contract as if such right had not arisen.

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

Yours faithfully,

.....

For

[ ]

**PART B1 - NOTICE TO INSURER**

[On the letterhead of the Chargor]

To: [Insurer]

[Date]

Dear Sirs,

**Debenture dated [ ] between [ ] (the "Chargor")  
and OakNorth Bank plc(the "Security Trustee") (the "Debenture")**

We hereby give you notice that under the Debenture we assigned to the Security Trustee all our rights to and title and interest from time to time in, to and under insurance policy number[s] [•] effected by us or whomsoever in relation to *[insert property address and details]* (including all moneys payable thereunder, proceeds of all claims, awards and judgments) and all other insurances entered into supplemental to or in replacement of such policy[ies] of insurance (the "**Policy[ies]**").

We irrevocably instruct and authorise you to pay all payments in excess of £[ ] under or arising under the Policy[ies] to the account called [Chargor – Account], at [Bank], account number [•] sort code [•], except to the extent that such sums are required by the basis of settlement under any Policy or under any lease agreement covered by such Policy to be applied in replacing, restoring or reinstating the relevant property, and also excluding any monies received under any liability Policy which are required to satisfy any of our established liabilities. It is very important that you make all immediate arrangements for all such sums payable by you under the Policy[ies] to be paid to this account.

Please note that:

1. all remedies provided for under the Policy[ies] or available at law or in equity are exercisable by the Security Trustee;
2. all rights to compel performance of the Policy[ies] are exercisable by the Security Trustee; and
3. all rights, interests and benefits whatsoever accruing to or for our benefit arising under the Policy[ies] belong to the Security Trustee.

We will remain liable to perform all our obligations under the Policy[ies] and the Security Trustee is under no obligation of any kind whatsoever under the Policy[ies] nor under any liability whatsoever in the event of any failure by us to perform our obligations under the Policy[ies].

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

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

Please confirm your agreement to the above by signing the attached acknowledgement and returning it to the Security Trustee at [ ], Attention [ ].

Yours faithfully,

.....

(Authorised signatory)

[the Chargor]

**PART B2 - ACKNOWLEDGEMENT OF INSURER**

To: [Security Trustee]

Attention: [ ]

[Date]

Dear Sirs,

**Debenture dated [ ] between [ ] (the "Chargor")  
and OakNorth Bank plc (the "Security Trustee") (the "Debenture")**

We confirm receipt from the Chargor a notice dated [•] of an assignment upon the terms of the Debenture to the Security Trustee of the Chargor's right, interests and benefit in, to and under the Policy[ies] (as specified in that notice) to which we are a party.

We confirm that we have not received notice of any other assignment or charge of or over any of the rights, title and interests specified in such notice and will make all payments in excess of £[ ] in accordance with the terms of the notice to the account specified in that notice excluding for the avoidance of doubt such sums as are required by the basis of settlement under any Policy or under any lease agreement covered by such Policy to be applied in replacing, restoring or reinstating the relevant property, and also excluding any monies received under any liability Policy which are required to satisfy any of the Chargor's established liabilities.

We further confirm that:

1. no amendment, waiver or release of any such rights, interests and benefits will be effective without the prior written consent of the Security Trustee;
2. no termination of such rights, interests or benefits will be effective unless we have given the Security Trustee at least 30 days' written notice of the proposed termination and specifying the action necessary to avoid such termination;
3. the Chargor will remain liable to perform all of its obligations under the Policy[ies] and the Security Trustee is under no obligation of any kind whatsoever under the Policy[ies] nor under any liability whatsoever in the event of any failure by the Chargor to perform its obligations under the Policy[ies]; and
4. as the Security Trustee is named as composite insured, no breach or default on the part of the Chargor of any of the terms of such Policy[ies] will be deemed to have occurred unless we have given notice of such breach to the Security Trustee specifying how to make good such breach.

We unconditionally and irrevocably waive all rights of set-off, lien, counter-claim and other similar rights (however described) which we may have now or in the future to the extent that such rights relate to amounts owed to us by the Chargor (and the proceeds thereof) and we will send you copies of all statements, orders and notices given by us relating to such debt.

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

Yours faithfully,


.....

(Authorised signatory)

[Insurer]

SIGNATURES

EXECUTED as a DEED by )  
AFFORDABLE HOUSING COMMUNITIES )  
LIMITED )  
acting by )  
a director in )  
)

DocuSigned by:  
  
2D3D0BF317D447A...  
.....  
Director

the presence of:

Witness Signature:   
2E6C464B6CFF447...

I confirm that I was physically present when Arlene Keenan signed this deed.

Stephanie Turner

Name:

Address: 170 Charminster Road, Bournemouth, BH8 9RL

Occupation: Head of Sales Progression

**The Security Trustee**

Executed as a Deed by **OakNorth Bank Plc**

by one of its Authorised Signatories

**Arnon Aviram**

)

)

)

)

DocuSigned by:

*Arnon Aviram*

1D3B4EA32DC2499...

in the presence of:

Witness Signature:

DocuSigned by:

*Sasha Williams*

3AEB73BA6ACC43B...

I confirm that I was physically present when Arnon Aviram signed this deed.

**Sasha Williams**

Name:

**57 Broadwick Street, London W1F 9QS**

Address:

**Portfolio Support Associate**

Occupation:

16/03/2022