Company name: SYKES COTTAGES LTD
Company number: 04469189

Received for Electronic Filing: 29/01/2020

Details of Charge

Date of creation: 24/01/2020
Charge code: 0446 9189 0005
Persons entitled: GLAS TRUST CORPORATION LIMITED
Brief description:
Contains fixed charge(s).
Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: PREMA GOVIND
CERTIFICATE OF THE
REGISTRATION OF A CHARGE

Company number: 4469189

Charge code: 0446 9189 0005

The Registrar of Companies for England and Wales hereby certifies that a charge dated 24th January 2020 and created by SYKES COTTAGES LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 29th January 2020.

Given at Companies House, Cardiff on 30th January 2020

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006.
Specific Security Deed (New Zealand)
Sykes Cottages Ltd (Debtor)
GLAS Trust Corporation Limited (Security Agent)
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SPECIFIC SECURITY DEED (NEW ZEALAND)
SPECIFIC SECURITY

Date: 24 January 2020

PARTIES

Sykes Cottages Ltd (incorporated in England with company no. 04469189) (Debtor)

GLAS Trust Corporation Limited (Security Agent)

THE PARTIES AGREE as follows:

1 INTERPRETATION

1.1 Definitions
In this deed, terms defined and references construed in the Senior Facilities Agreement and not defined or construed below have the same meanings and constructions when used in this deed. In addition, unless the context requires otherwise:

Attorney means a person appointed under this deed as an attorney of the Debtor, and includes any delegate of such a person.

Distribution has the meaning given to that term in the Companies Act 1993, and includes any reduction in capital, any acquisition by a company of any share in itself or in its holding company and any financial assistance provided by a company to enable another person to acquire any such share.

Investment Securities means each investment security as defined in the PPSA or a financial product as defined in the Financial Markets Conduct Act 2013 issued by NZ Bachcare Holdco Limited.


PPSA means the Personal Property Securities Act 1999.

Priority Amount means NZ$600,000,000 plus interest.

Receiver means a person appointed under this deed as receiver, or as a receiver and manager.

Related Rights means the Debtor’s right, title and interest in all money, distributions, interest, allotments, offers, benefits, privileges, rights, bonuses, Investment Securities, stock, stock units, interests in a managed investment scheme, debentures or other securities or rights to take up securities including as a result of any conversion, redemption, cancellation, reclassification, forfeiture, consolidated, subdivision, liquidation or scheme of arrangement (including any which are after-acquired property) attributable to, or arising from, any Investment Securities, and all of the Debtor’s present and future rights and interest in the above.
Secured Obligations has the meaning given to such term in the Intercreditor Agreement.

Secured Property means:

(a) the Investment Securities;

(b) all Related Rights.

Senior Facilities Agreement means the senior facilities agreement dated 23 October 2019 (as amended from time to time) between, among others, Priestholm Midco II Ltd, Priestholm Bidco Ltd, Global Loan Agency Services Limited as Agent and the Security Agent.

1.2 PPSA terms incorporated
In this deed, unless the context requires otherwise, the following words and expressions (and grammatical variations of them) have the same meanings as are given to them in the PPSA: account debtor, advance, after-acquired property, at risk, chattel paper, financing statement, future advance, goods, inventory, investment security, land, personal property, purchase price, security interest, serial numbered goods, transfer, and verification statement.

1.3 Construction
In this deed, unless the context requires otherwise:

(a) Headings: headings are for convenience only, and do not affect interpretation;

(b) Singular and plural: the singular includes the plural and the converse;

(c) Particular party or person: a reference to a particular party or person includes that party’s or person’s executors, administrators, successors, substitutes and assigns;

(d) Agreement or document: a reference to an agreement or a document is to the agreement or document as amended, novated, supplemented or replaced from time to time;

(e) Legislation: a reference to legislation or to a provision of legislation includes any amendments and re-enactments of it, a legislative provision substituted for it and a statutory regulation, rule, order or instrument made under or issued pursuant to it;

(f) Time to time: anything which may be done at any time may also be done from time to time;

(g) Including: a reference to including, for example or such as, when introducing an example, does not limit the meaning of the words to which the example relates to that example or examples of a similar kind; and
(h) Senior Facilities Agreement: if there is a conflict between this deed and the Senior Facilities Agreement, then (to the fullest extent permitted by law) the provisions of the Senior Facilities Agreement (including, for the avoidance of doubt, the Agreed Security Principles) will take priority over the provisions of this deed.

2 GRANT OF SECURITY

2.1 Security interest, charge and agreement to mortgage
To secure payment and performance of its Secured Obligations, the Debtor:

(a) grants to the Security Agent a charge in and over its Secured Property; and

(b) in addition to the security granted under paragraph (a), assigns by way of security to the Security Agent all its Secured Property which constitutes present or future rights or choses in action.

For the purposes of the PPSA, the security granted by the Debtor under this clause includes a security interest taken in all the Debtor’s present and after-acquired property. The security granted under this clause is granted to the Security Agent for its own benefit, and for the benefit of each Finance Party.

2.2 Further Assurances
The Debtor agrees that it will (at its own cost and in a timely manner) provide all documents, and do everything else:

(a) that the Security Agent reasonably requests in order to:

(i) maintain, perfect, or otherwise give full effect to the security intended to be created under this deed, and the priority of that security (including the grant of further specific security in the form required by the Security Agent, the deposit of relevant title and transfer documents, and the making and maintaining of all registrations); and

(ii) otherwise enable the Security Agent and each Finance Party to obtain the full benefit of this deed; and

(b) that the Security Agent otherwise requests in order to:

(i) facilitate the exercise of any right by the Security Agent or any Receiver; and

(ii) facilitate the realisation of any Secured Property following a Declared Default.

2.3 Security independent and continuing
This deed, and the security created under it, is:

(a) in addition to and enforceable independently of any other guarantee, security or other agreement; and
(b) a continuing security, and remains in full force and effect until the Security Agent expressly agrees in writing that the security created under this deed is released.

2.4 PLA Section 92
For the purposes of section 92 of the PLA, the Debtor acknowledges that:

(a) the security created under this deed secures further advances by way of financial accommodation (within the meaning of that section) up to a stated priority limit; and

(b) the maximum amount for which the security created under this deed has priority over any subsequent security is the Priority Amount.

This clause is included solely to assist the priority of the Security Agent. Nothing in this clause limits the nature or amount of the Secured Obligations.

2.5 PPSA Contracting out
The Debtor:

(a) waives its right under section 148 of the PPSA to receive a copy of any verification statement relating to any security created under this deed;

(b) waives its rights under sections 116, 120(2), 121, 125, 129 and 131 of the PPSA; and

(c) agrees that sections 114(1)(a) and 133 of the PPSA do not apply to this deed or the security created under it.

2.6 Reinstatement
If any amount received or recovered by the Security Agent or any Finance Party in respect of any Secured Obligations is avoided by, or is required to be refunded or repaid under, or is required to be accounted for under, any applicable law (including any law relating to preferences or insolvency), then to the maximum extent permitted by law:

(a) that amount will be deemed not to have been received or recovered in the first place, and any Secured Obligations to which it may have been applied will be reinstated; and

(b) Security Agent, each Finance Party and the Debtor will be deemed to be returned to the respective positions in which each would have been, and will be entitled to exercise all the rights which each would have had, as if that amount had not been received or recovered by the Security Agent or relevant Finance Party.
3 UNDERTAKINGS

3.1 Undertakings relating to Secured Property
The Debtor agrees that it:

(a) *No prejudice to Secured Property:* will not do (or omit to do) anything which might:
   (i) materially and adversely affect the value of any Secured Property; or
   (ii) otherwise adversely affect the security created under this deed;

(b) *Title Documents:* will deposit with the Security Agent or its nominee at the time of the Debtor’s execution of this deed and at such other times as may be required by the Security Agent:
   (i) any title documents for any Secured Property comprising shares or units; and
   (ii) the number of transfers reasonably specified by the Security Agent in relation to any Investment Securities duly executed by the Debtor as transferor but otherwise with the name of the transferee, the consideration and the date left blank; and

(c) *Possession of chattel paper:* the Debtor must, as long as a Declared Default is subsisting, if the Security Agent requests, give the Security Agent possession of any Secured Property that is chattel paper.

3.2 Information undertakings
The Debtor agrees that it:

(a) *Notify matters relating to Secured Property:* will notify the Security Agent:
   (i) promptly of any Secured Property being investment securities or chattel paper;
   (ii) promptly upon request by the Security Agent, of the present location of any Secured Property; and
   (iii) promptly if it becomes aware of any matter which may adversely affect the value of the Secured Property, or adversely affect the security created under this deed;

(b) *Name change:* will notify the Security in advance of any change of its name (including any name by which it is known or under which it trades);

(c) *PPSR information:* will give the Security Agent all information that the Security Agent reasonably needs in order to ensure that any registration of the security granted in clause 2.1 on the PPSR, and remains, fully effective or perfected (or both), and that such security is first ranking; and
(d) **Other Information:** will notify the Security Agent promptly of such further information regarding the financial condition, assets, business and operations of the Debtor as the Security Agent may reasonably request to the extent the same is reasonably required to perfect or maintain the security created under this deed.

3.3 **Investment Securities**

(a) Until a Declared Default occurs:

(i) the Debtor may exercise all voting rights in relation to any Investment Securities and Related Rights in respect of which it is registered as the holder; and

(ii) if the Security Agent or its nominee is registered as the holder of any Investment Securities or Related Rights, the Security Agent will, if requested by the Debtor and at the Debtor’s expense, appoint, or cause the nominee to appoint, a proxy nominated by the Debtor, to enable the Debtor to vote at meetings of the relevant issuer.

However, in each case, the Debtor will not at any time cast, or refrain from casting, a vote in a manner which could reasonably be expected to adversely affect the value of the Secured Property or the security created under this deed.

4 **ENFORCEMENT**

4.1 **Consequences of Declared Default**

Subject to applicable law, if a Declared Default happens, then (in addition to any other consequences provided for by any Finance Document or otherwise) the Security Agent may by notice to the Debtor declare that the security created under this deed has become enforceable and (whether or not the Security Agent has exercised other rights) the Security Agent may do any or all of the following:

(a) take possession of all or any of the Secured Property;

(b) sell or otherwise dispose of all or any of the Secured Property;

(c) exercise all or any rights which a person would have if appointed as a Receiver under this deed (whether or not a Receiver has been appointed); and

(d) for any of these purposes the Security Agent (or any person on its behalf) may enter any premises where any of the Secured Property is reasonably believed to be located (whether or not any occupier is present).

4.2 **Exercise of power of sale**

In selling all or any part of the Secured Property, the Security Agent:

(a) may sell by auction, public tender, private contract or any other method;
(b) may sell generally on such terms and conditions as the Security Agent thinks desirable;

(c) may buy in at any sale by auction;

(d) may cancel any sale contract (and refund to the purchaser any amount which the purchaser may be entitled to on cancellation) and resell the relevant assets without being answerable for any loss or reduction in price;

(e) is not responsible for anything a purchaser does or fails to do, and is not obliged to enforce any right under any sale contract;

(f) may give effective receipts for the purchase money and do everything else to complete the sale as the Security Agent thinks desirable; and

(g) may exercise such other incidental powers in relation to the sale as are conferred on the Security Agent (whether under this deed or by law, or otherwise).

5 RECEIVER

5.1 Appointment of Receiver

If:

(a) A Declared Default has happened which has not been remedied to the satisfaction of, or waived by, the Security Agent; or

(b) the Debtor so requests,

then (whether or not the Security Agent has exercised other rights) the Security Agent may at any time appoint any person to be a receiver, or receiver and manager, of all or any of the Secured Property of the Debtor. At any time following the appointment of any Receiver, the Security Agent may remove that Receiver.

5.2 Receiver agent of Debtor

Every Receiver is the agent of the Debtor, except where (but only to the extent that) the Receiver is required by notice from the Security Agent to act as agent of the Security Agent. The Security Agent is not responsible for a Receiver’s actions (including any misconduct, negligence or default of Receiver).

5.3 Receiver’s rights

A Receiver has all of the rights of the Security Agent mentioned in clauses 5.2(a), (b) and (d) (Consequences of Declared Default) and 5.3 (Exercise of power of sale) and, in addition, all rights in respect of the Secured Property and the Debtor’s business as if the Receiver had absolute ownership of the Secured Property and carried on the Debtor’s business for the Receiver’s own benefit.
5.4 Remuneration
The Security Agent may fix the remuneration of a Receiver at an amount, or on a basis, agreed with the Receiver or, failing agreement, as the Security Agent determines.

5.5 Recovery of Expenses and Remuneration
The expenses incurred by a Receiver, and the remuneration of the Receiver, form part of the Secured Obligations.

6 POWER OF ATTORNEY

(a) The Debtor irrevocably and for valuable consideration appoints the Security Agent and every Receiver individually to be the attorney of the Debtor with full power and authority (including to execute any document) to:

(i) do anything the Debtor is obliged to do (but has failed to do) under this deed; and

(ii) do anything the Attorney thinks desirable to give effect to the rights conferred on the Security Agent or any Receiver by this deed or otherwise,

in each case, subject to paragraph (b) below.

(b) Each Attorney may only exercise its power of attorney:

(i) following the occurrence of a Declared Default; or

(ii) if the Debtor has failed to comply with a further assurance, perfection or other material obligation within ten Business Days of being notified of that failure (with a copy being sent to the Parent) and being requested to comply.

(c) Each Attorney may delegate its rights (including this right of delegation) to any person for any period, and may revoke any such delegation. The Debtor agrees to ratify everything done by an Attorney in accordance with this clause.

7 PROTECTION PROVISIONS

7.1 Protection of Security Agent and Receiver
Subject to applicable law, neither the Security Agent nor any Receiver is:

(a) obliged to enforce payment or performance of the Secured Obligations;

(b) liable to account as mortgagee in possession in respect of the Secured Property;

(c) accountable for any proceeds of enforcement other than to the extent of net proceeds actually received by it;
(d) liable for any expense or damage resulting from the actual or attempted exercise, or non-exercise, of any right; or

(e) liable for any expense resulting from or consequential upon any of the other matters set out in this clause.

7.2 Protection of third parties
No person dealing with the Security Agent, any Receiver or any Attorney need enquire:

(a) whether any right is exercisable;

(b) whether any Receiver or Attorney has been properly appointed; or

(c) as to the propriety or regularity of any transaction or dealing.

8 NOTICES
The provisions of clause 35 (Notices) of the Senior Facilities Agreement apply to notices or communications under or in connection with this deed.

9 INTERACTION WITH LAW

9.1 PLA Part 2 of Schedule 2
The covenants set out in clauses 2, 3, 6(2), 8, 9 and 12 of Part 2 of Schedule 2 to the PLA are excluded from this deed.

9.2 Rights Additional
Subject to the immediately preceding provisions of this clause 10, the rights provided in this deed are in addition to any rights provided by law.

9.3 Conflict
If any provision of this deed conflicts with any provisions of law, then:

(a) to the extent that the relevant provisions of law may be varied or excluded, the provisions of this deed prevail; and

(b) to the extent that the relevant provisions of law may not be varied or excluded, then the provisions of this deed must be read subject to those provisions of law.

10 GENERAL

10.1 Right to Remedy
The Security Agent incurs no liability, and undertakes no obligation, of the Debtor in respect of the Secured Property by virtue of this deed or the security created under it. However, if the Debtor fails to comply with any of its obligations under this deed then (without prejudice to the Security Agent’s right to rely on that failure as an
Event of Default) the Security Agent may take any action it thinks desirable to remedy that failure or protect the security created under this deed.

10.2 Rights Cumulative
Subject to clause 10 (Interaction with Law):

(a) the rights of the Security Agent under this deed are cumulative, and are in addition to any rights provided by law;

(b) a single or partial exercise by the Security Agent of any right does not preclude further exercises of that right; and

(c) the exercise of any particular right will not preclude or waive the exercise of any other right.

10.3 Waiver
A waiver by the Security Agent of any right under this deed will only be effective to the extent expressly stated in writing by the Security Agent. A failure by the Security Agent to act, or a delay by the Security Agent in exercising or a non-exercise by the Security Agent of, any right does not operate as a waiver of that right.

10.4 Privity
For the purposes of the Contract and Commercial Law Act 2017 the Debtor acknowledges and declares that each Receiver and Attorney is entitled to enforce against the Debtor each provision of this deed which confers a benefit on that Receiver or Attorney (as the case may be). However, none of them need consent to any amendment made to this deed.

10.5 Partial invalidity
The illegality, invalidity, or unenforceability of any provision of this deed under the law of any relevant jurisdiction will not affect the legality, validity or enforceability of that provision under any other law, or the legality, validity or enforceability of any other provision of this deed.

10.6 Counterparts
This deed may be signed in any number of counterparts all of which, when taken together, will constitute one and the same instrument. A party may enter into this deed by executing any counterpart.

10.7 Delivery
For the purposes of section 9 of the PLA, and without limiting any other mode of delivery, this deed will be delivered by a party (the delivering party), immediately on the earlier of:

(a) physical delivery of an original of this deed, executed by the delivering party, into the custody of the Security Agent or the solicitors of the Security Agent; or
transmission by the delivering party or its solicitors (or any other person authorised in writing by the delivering party) of a facsimile, photocopied or scanned copy of an original of this deed, executed by the delivering party, to the Security Agent or the solicitors of the Security Agent.

11 GOVERNING LAW AND JURISDICTION

11.1 Governing Law
This deed will be governed by New Zealand law.

11.2 New Zealand Courts
The Debtor irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of New Zealand. The Debtor waives any right it has to object to an action being brought in those courts including by claiming that the action has been brought in an inconvenient forum or that those courts do not have jurisdiction.

11.3 Service
Without prejudice to any other mode of service allowed under any relevant law, the Debtor:

(a) irrevocably appoints NZ Bachcare Holdco Limited as its agent for service of process in relation to any proceedings in connection with this deed; and

(b) agrees that failure by NZ Bachcare Holdco Limited as the process agent to notify the Debtor of the process will not invalidate the proceedings concerned.

For the purposes of this clause 12.3, NZ Bachcare Holdco Limited accepts its appointment for the service of process on behalf of the Debtor by its execution of this deed.
EXECUTED AS A DEED

Sykes Cottages Limited acting by:

[Redacted]
Director

In the presence of:

[Redacted]
Witness

Witness name: Nicola Sale
Witness address: [Redacted]
Witness occupation: EA