

Heathcock Court Property Limited

DEED OF VARIATION TO LOAN NOTE INSTRUMENT

constituting

**£13,099,900.00 PRINCIPAL AMOUNT 10.5855 PER CENT. FIXED
RATE SECURED LOAN NOTES**

KEYSTONE LAW

The Old Courthouse, Athol Street
Douglas, Isle of Man IM1 1JD
DX: 134973 Isle of Man
Telephone: 0333 939 8000
Fax: 0845 458 9398
enquiries@keystonelaw.co.im
www.keystonelaw.co.im

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THIS DEED OF VARIATION is dated 31/7/2024 | 13:09 BST 2024

BY Heathcock Court Property Limited, a company incorporated in the Isle of Man with registered number 017030V and having its registered office at First Names House, Victoria Road, Douglas, Isle of Man IM2 4DF (the "**Company**").

WHEREAS

- (A) By a memorandum of resolutions of Enmyn Limited as the sole director of the Company passed on 3 March 2020, the Company authorised the creation and issue of up to £13,099,900.00 principal amount 10.5855 per cent. fixed rate secured loan notes and an unlimited number of Additional Notes in the manner and on the terms of a loan note instrument dated 3 March 2020, as amended from time to time ("**Instrument**").
- (B) The Company refinanced its senior lending with a loan facility from Clydesdale Bank PLC (trading as Virgin Money) (previously trading as both Clydesdale Bank and Yorkshire Bank). As a result, an intercreditor agreement was entered into by the Company, Heathcock Court Holdings Limited (as the sole Noteholder) and Clydesdale Bank PLC (trading as Virgin Money) (previously trading as both Clydesdale Bank and Yorkshire Bank), on 14 December 2022 (**Intercreditor Agreement**).
- (C) Clause 14 of the Intercreditor Agreement varied the terms of the Instrument to ensure that the Notes, the Additional Notes and the Instrument were confirmed as being subordinated to Clydesdale Bank plc in accordance with the terms of the Intercreditor Agreement.
- (D) The Company currently has outstanding £12,589,879 loan notes, constituted from Notes issued in respect of principal and Additional Notes issued in respect of interest, each in accordance with the terms of the Instrument.
- (E) Under this deed the Company has agreed to vary the Instrument in order to extend the term of the Notes and Additional Notes by 10 years and the Instrument shall be amended in the manner and to the extent set out in this deed (**Amendments**).
- (F) An extraordinary written resolution of Heathcock Court Holdings Limited, being the sole Noteholder, has been obtained to approve the Amendments on or about the date of this deed, in accordance with clause 7 (*Modification of Rights*) of the Conditions.
- (G) The consent of Clydesdale Bank PLC (Trading as Virgin Money) to the Amendments has also been sought and obtained, in accordance with the terms of the Intercreditor Agreement.

IT IS AGREED THAT

1. DEFINITIONS AND INTERPRETATION

- 1.1 Words and expressions defined in the Instrument shall have the same meaning when used in this deed.
- 1.2 The headings and sub-headings in this deed are inserted for convenience only and shall not affect the construction of this deed.
- 1.3 This deed, the Instrument and the Notes including, for the avoidance of doubt the Conditions and any Additional Notes, are subject to the terms of the Intercreditor Agreement (as defined herein). If there is any inconsistency between the terms of this deed, the Instrument, the Notes, the Conditions, the Additional Notes and the Intercreditor Agreement, the terms of the Intercreditor Agreement shall prevail.

2. VARIATION

2.1 With effect from the date of this deed the Instrument shall be varied as follows:

- (a) the words “up to £13,099,900.00 principal amount 10.5855% fixed rate secured loan notes due 2024” appearing on the front cover of the Instrument, in the definition of “Notes”, in each place it appears in Schedule 1 to the Instrument and in any Certificate issued in respect of Notes or Additional Notes shall be deleted, or deemed deleted, and replaced with “up to £13,099,900.00 principal amount 10.5855% fixed rate secured loan notes due 2034”
- (b) the words “By a memorandum of resolutions of Enmyn Limited as the sole director of the Company passed on or about the date of this Instrument, the Company has authorised the creation and issue of up to £13,099,900.00 principal amount 10.5855% fixed rate secured loan notes due 2024 to be constituted by this Instrument.” in the recital of the Instrument shall be deleted and replaced with “By (i) a memorandum of resolutions of Enmyn Limited as the sole director of the Company passed on 3 March 2020 and (ii) a further resolution of Enmyn dated 31/7/2024 13:09 BST 2024 as approved by an extraordinary resolution of the Noteholders, the Company has authorised the creation and issue of up to up to £13,099,900.00 principal amount 10.5855% fixed rate secured loan notes due 2034 to be constituted by this Instrument.” and
- (c) the definition of “Final Repayment Date” shall be deleted and replaced with:

“**Final Repayment Date**” means in respect of any Note, 2 March 2034 (or, if such day is not a Business Day, the next succeeding Business Day) or such later date as the Company and the Noteholders may agree;”.

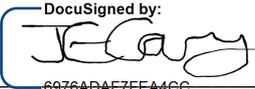
2.2 Save as provided in clause 2.1 of this deed the Instrument shall continue in full force and effect.

3. GENERAL

3.1 This deed and any non-contractual rights or obligations arising out of or in connection with it shall be governed by and construed in accordance with the laws of the Isle of Man. The parties submit to the exclusive jurisdiction of the Isle of Man Courts in relation to any claim or matter (whether contractual or non-contractual arising under this deed.

This deed has been executed as a deed and is delivered and takes effect on the date stated at the beginning of it.

Executed and delivered as a Deed by
Heathcock Court Property Limited
(pursuant to a resolution of its sole director) acting
by its sole director Enmyn Limited (acting by two 'A'
Directors OR an 'A' Director and a 'B' Director)
:

DocuSigned by:

31/7/2024 | 13:09
6976ADAF7FEA4GC...
'A' Director of Enmyn Limited

DocuSigned by:

25/7/2024 | 13:49
B35A230BA4304C4...
'A' OR 'B' Director of Enmyn
Limited