



Registration of a Charge

Company Name: **DRAGON SCHOOL TRUST LIMITED**

Company Number: **00524331**



Received for filing in Electronic Format on the: **12/05/2022**

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Details of Charge

Date of creation: **06/05/2022**

Charge code: **0052 4331 0018**

Persons entitled: **CANADA LIFE LIMITED AND CANADA LIFE ASSURANCE COMPANY
(BARBADOS BRANCH)**

Brief description: **THE DRAGON SCHOOL, BARDWELL ROAD, OXFORD (OX2 6SS) (TITLE
NUMBER ON269524); HENLEY HOUSE, 306 WOODSTOCK ROAD,
OXFORD (OX2 7NL) (TITLE NUMBERS: ON92113 AND ON92114); 26 AND
28 BARDWELL ROAD, OXFORD, 1, 3 AND 7 CHARLBURY ROAD, OXFORD
(EXCLUDING 5 CHARLBURY ROAD) (TITLE NUMBER: ON29906 BUT
EXCLUDING THE PART HATCHED BLACK AND HATCHED RED ON THE
PLAN ANNEXED TO THE CHARGE); 6 CHADLINGTON ROAD, OXFORD
(OX2 6SY) (TITLE NUMBER: ON18653); LANE HOUSE, NORHAM ROAD,
OXFORD (OX2 6SS) (TITLE NUMBER: ON213032) AND LAND ON THE
NORTH WEST SIDE OF RICHARDS LANE, OXFORD (TITLE NUMBER:
ON136814)**

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: **DMH STALLARD LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 524331

Charge code: 0052 4331 0018

The Registrar of Companies for England and Wales hereby certifies that a charge dated 6th May 2022 and created by DRAGON SCHOOL TRUST LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 12th May 2022 .

Given at Companies House, Cardiff on 16th May 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**

DATED 06 May 2022

(1) DRAGON SCHOOL TRUST LIMITED

as Chargor

**(2) CANADA LIFE LIMITED
and CANADA LIFE ASSURANCE COMPANY (BARBADOS BRANCH)**

as Chargee

CHARGE OVER REAL PROPERTY

 **DMH Stallard**

www.dmhstallard.com
0981/342489.1

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THIS DEED is made on

06 May 2022

BETWEEN

- (1) **DRAGON SCHOOL TRUST LIMITED** a company limited by guarantee incorporated in England and Wales with company number 00524331 and a registered charity with charity number 309676 (the "**Chargor**"); and
- (2) **CANADA LIFE LIMITED** a company incorporated in England and Wales with company number 00973271 and **CANADA LIFE ASSURANCE COMPANY (BARBADOS BRANCH)** a company incorporated in Canada with company number 34144 (individually and together the "**Chargee**").

NOW IT IS HEREBY AGREED AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed at all times the following terms have the following meanings:

"**Assigned Assets**" means the Security Assets expressed to be assigned pursuant to clause 4.2 (*Security assignments*).

"**Authorisation**" means any approval, authorisation, consent, planning consent, permission or approval, exemption, filing, licence, notarisation, notification, permit, registration or resolution.

"**Business Day**" means a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business.

"**Deed of Priority**" means the deed of priority dated on or about the date of this Deed and made between the Chargor, the Chargee and The President and Scholars of Saint John Baptist College in the University of Oxford.

"**Delegate**" means any delegate, sub-delegate, agent, attorney or co-trustee appointed by the Chargee or any Receiver.

"**Enforcement Event**" means any of the events specific in section 11 (*Events of Default*) of the Note Purchase Agreement upon which the Notes then outstanding have become immediately due and payable.

"**Note Purchase Agreement**" means the note purchase agreement dated entered into between the Chargor (as issuer) and the Chargee (as purchaser) under which the Chargor will issue the Notes.

"**Insurances**" means all policies of insurance (and all cover notes) in respect of the Real Property which are at any time held by or written in favour of the Chargor, or in which the Chargor from time to time has an interest (including, without limitation, the policies of insurance (if any) specified in part 2 of Schedule 1 (*Details of Security Assets*)).

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

"Party" means a party to this Deed.

"Property Security" means the Security created or evidenced by or pursuant to this Deed.

"Real Property" means all estates and interests in the registered land specified in part 1 of Schedule 1 (*Details of Security Assets*) together with:

- (a) all buildings and fixtures (including trade fixtures) and fixed plant and machinery at any time thereon;
- (b) all easements, rights and agreements in respect thereof; and
- (c) the benefit of all covenants given in respect thereof.

"Receiver" means a receiver or receiver and manager or administrative receiver of the whole or any part of the Security Assets appointed by the Chargee and/or any other Secured Party under this Deed.

"Secured Obligations" means all obligations and liabilities of the Chargor of any kind and in any currency due, owing or incurred by the Chargor to the Chargee and/or the other Secured Parties (or any of them) pursuant to the Note Purchase Agreement, the Notes, the Deed of Priority and this Deed whether present or future, actual or contingent and whether owed by the Chargor as principal or surety or incurred solely or jointly or in any other capacity including (without limitation) interest, fees and amounts due in relation to costs and expenses.

"Secured Party" means the Chargee and any Receiver or Delegate.

"Security" means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

"Security Assets" means all property and assets from time to time mortgaged, charged or assigned (or expressed to be mortgaged, charged or assigned) by or pursuant to this Deed.

"Security Period" means the period beginning on the date of this Deed and ending on the date on which:

- (a) all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full; and
- (b) no Secured Party has any further commitment, obligation or liability under or pursuant to any agreement or document in favour of the Chargor.

1.2

Interpretation

- (a) Unless the context otherwise requires or unless defined in this Deed, all words and expressions defined or whose interpretation is provided for in the Note Purchase Agreement have the same meanings in this Deed.
- (b) In this Deed, unless a contrary indication appears, any reference to:

- (i) references to clauses, paragraphs and Schedules are references to clauses, paragraphs and schedules to this Deed and references within a clause or paragraph to "**this clause**" or "**this paragraph**" shall refer to the whole clause or whole paragraph and not merely to the sub-clause (or sub-paragraph) in which it appears;
 - (ii) references in this Deed to "**this Deed**" or any other document shall be construed as a reference to this Deed or such other document as amended, supplemented, extended, restated, novated and/or replaced in any manner (however fundamentally) from time to time;
 - (iii) "**assets**" includes present and future properties, revenues and rights of every description;
 - (iv) the expression "**person**" shall mean any individual, firm, company, trust, partnership (whether or not having separate legal personality) or any other legal entity;
 - (v) any reference to the Parties or any other person shall be construed as to include their respective successors in title, permitted assigns and permitted transferees;
 - (vi) a "**regulation**" includes any regulation, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;
 - (vii) a provision of law is a reference to that provision as amended or re-enacted; and
 - (viii) "**Secured Obligations**" is deemed to include a reference to any part of them.
- (c) Headings are included for ease of reference only and shall not affect the interpretation of this Deed.
- (d) An Enforcement Event is "**continuing**" if it has not been remedied or waived.
- (e) Each undertaking of the Chargor (other than a payment obligation) contained in this Deed:
- (i) must be complied with at all times during the Security Period; and
 - (ii) is given by the Chargor for the benefit of the Chargee and each other Secured Party.
- (f) If the Chargee considers that an amount paid by the Chargor to a Secured Party under any agreement or document is capable of being avoided or otherwise set aside on the liquidation or administration or insolvency of the Chargor, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed.

(g) The Parties intend that this document shall take effect as a deed notwithstanding the fact that a Party may only execute this document under hand

(h) This Deed is subject to the terms of the Deed of Priority.

1.3 Trust

All Security and dispositions made or created, and all obligations and undertakings contained, in this Deed to, in favour of or for the benefit of the Chargee are made, created and entered into in favour of the Chargee as trustee for the Secured Parties. The perpetuity period for the trusts in this Deed is 125 years from the date of this Deed.

1.4 Third party rights

(a) Subject to sub-clause (b) below, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed.

(b) Any Receiver or Delegate may, subject to the provisions of the Contracts (Rights of Third Parties) Act 1999 may rely on any provision of this Deed which confers rights on it.

2. COVENANT TO PAY

2.1 Covenant to pay

The Chargor, as principal obligor and not merely as surety, covenants in favour of the Chargee that it will pay, perform and discharge the Secured Obligations from time to time when they fall due for payment, performance or discharge in accordance with their terms or, in the absence of any such express terms, on demand.

2.2 Default interest

Any amount which is not paid under this Deed when due shall bear interest (both before and after judgment and payable on demand) at the Default Rate from the due date until the date on which such amount is unconditionally and irrevocably paid and discharged in full on a daily basis provided that in the case of any cost or expense, such interest shall accrue and be payable as from the date on which the relevant cost or expense arose without the necessity for any demand being made for payment.

3. NATURE OF SECURITY

All Security and dispositions created or made by or pursuant to this Deed are created or made:

- (a) in favour of the Chargee;
- (b) with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994; and
- (c) as continuing security for payment of the Secured Obligations.

4. FIXED SECURITY

4.1 Fixed charges

The Chargor charges and agrees to charge all of its present and future right, title and interest in and to the following assets which are at any time owned by it, or in which it from time to time has an interest:

- (a) by way of first legal mortgage the Real Property;
- (b) by way of first fixed charge the proceeds of sale of the Real Property;
- (c) by way of first fixed charge all fixed plant and machinery (not charged by clause 4.1(a) or 4.1(b)) and the benefit of all contracts, licences and warranties relating to the same;
- (d) to the extent that any Assigned Asset is not effectively assigned under clause 4.2 (*Security assignments*), by way of first fixed charge such Assigned Asset; and
- (e) by way of first fixed charge (to the extent not otherwise charged or assigned in this Deed) the benefit of all licences, consents, agreements and Authorisations held or used in connection with the use of any of the Security Assets.

4.2 Security assignments

The Chargor assigns and agrees to assign absolutely (subject to a proviso for reassignment on redemption) all of its present and future right, title and interest in and to each of the following:

- (a)
 - (i) all Insurances (if any) specified in part 2 of Schedule 1 (*Details of Security Assets*); and
 - (ii) all other Insurances (not assigned by clause 4.2(a));
- (b) all rents, licence fees and other monies at any time recoverable or receivable by, or due or owing to, the Chargor (whether actual or contingent and whether arising under contract or in any other manner whatsoever) in respect of the Real Property together with:
 - (i) the benefit of all rights, claims, guarantees, Security and remedies relating to any of the foregoing (including, without limitation, indemnities and reservations of property rights); and
 - (ii) all proceeds of any of the foregoing,

provided that nothing in this clause 4.2(b) shall constitute the Chargee as a mortgagee in possession.

To the extent that any Assigned Asset is not assignable, the assignment which this clause purports to effect shall operate as an assignment of all present and future rights and claims of the Chargor to any proceeds of such Insurances.

4.3 Notice of assignment - Insurances

On execution of this Deed (and within 5 Business Days of the obtaining of any Insurance after the date of this Deed) the Chargor shall give a duly completed notice of assignment to each insurer under that Insurance, and shall use reasonable endeavours to procure that each insurer executes and delivers to the Chargee an acknowledgement, in each case in the respective forms set out in Schedule 2 (*Notice to and acknowledgement by insurers*) or in such other form as the Chargee and the Chargor (each acting reasonably) shall agree.

4.4 Assigned Assets

The Chargee is not obliged to take any steps necessary to preserve any Assigned Asset or to make any enquiries as to the nature or sufficiency of any payment received by it pursuant to this Deed.

5. CONTINUING SECURITY

5.1 Continuing security

This Property Security is continuing and will extend to the ultimate balance of the Secured Obligations regardless of any intermediate payment or discharge in whole or in part. This Deed shall remain in full force and effect as continuing security for the duration of the Security Period.

5.2 Additional and separate security

This Deed is in addition to, without prejudice to, and shall not merge with, any other right, remedy, guarantee or Security which the Chargee and/or any other Secured Party may at any time hold for any of the Secured Obligations.

5.3 Right to enforce

Following the occurrence of an Enforcement Event which is continuing, this Deed may be enforced against the Chargor without the Chargee and/or any other Secured Party first having recourse to any other right, remedy, guarantee or Security held by or available to it or any of them.

6. LIABILITY OF THE CHARGOR RELATING TO SECURITY ASSETS

Notwithstanding anything contained in this Deed or implied to the contrary, the Chargor remains liable to observe and perform all conditions and obligations assumed by it in relation to the Security Assets. The Chargee is under no obligation to perform or fulfil any such condition or obligation or to make any payment in respect of any such condition or obligation.

7. INDEMNITIES

7.1 The Chargor shall, within 5 Business Days of demand, indemnify each Secured Party against any cost, loss or liability incurred by the relevant Secured Party as a result either of a failure by the Chargor to perform any of its obligations under this Deed or of any representation or warranty made in this Deed having been incorrect when made.

7.2

- (a) The Chargor shall promptly indemnify any Secured Party against any cost, loss or liability (together with any applicable VAT) incurred by any of them:
 - (i) in relation to or as result of:
 - (A) the taking, holding, protection or enforcement of this Property Security;
 - (B) the exercise of any of the rights, powers, discretions and remedies vested in the Secured Parties by this Deed or by law;
 - (C) any default by the Chargor in the performance of the obligations expressed to be assumed by it in this Deed; and/or
 - (D) any failure by the Chargor to comply with obligations under clause 8 (*Costs and expenses*); and/or
 - (ii) which otherwise relates to any of this Property Security or the performance of the terms of this Deed (otherwise than as direct result of the relevant Secured Party's gross negligence or wilful misconduct).
- (b) The Chargee and every Receiver and Delegate may in priority to any payment to the other Secured Parties indemnify itself out of the Security Assets in respect of, and pay and retain, all amounts necessary to give effect to the indemnity in this clause 7.2 and shall have a lien on this Property Security and the proceeds of the enforcement of this Property Security for all monies payable to it.

8. COSTS AND EXPENSES

8.1 Transaction expenses

The Chargor shall, within 5 Business Days of demand, pay the Chargee the amount of all reasonable costs and expenses (including legal fees agreed prior to the date of this Deed) incurred by each Secured Party in connection with the negotiation, preparation, execution and perfection of this Deed and any other documents referred to in this Deed.

8.2 Amendment costs

If the Chargor requests an amendment, waiver or consent, the Chargor shall, within 5 Business Days of demand, reimburse each Secured Party for the amount of all reasonable costs and expenses (including legal fees subject to any pre-agreed cap) incurred by the relevant Secured Party in responding to, evaluating, negotiating or complying with that request.

8.3 Enforcement and preservation costs

The Chargor shall, within 5 Business Days of demand, pay to each Secured Party the amount of all costs and expenses (including legal fees) incurred by the relevant Secured Party in connection with the enforcement of or the preservation of any rights under this Deed and any proceedings instituted by or against any Secured

Party as a consequence of taking or holding this Property Security or enforcing or preserving these rights.

9. REPRESENTATIONS AND WARRANTIES

9.1 General

The Chargor makes the representations and warranties set out in this clause 9 to the Chargee and to each other Secured Party on the date of this Deed.

9.2 Status

- (a) The Chargor is a limited liability company duly incorporated and validly existing under the laws of its jurisdiction of incorporation with power to own its assets and carry on its business as it is being conducted.
- (b) Subject to the Reservations and Perfection Requirements:
 - (i) the obligations expressed to be assumed by the Chargor in this Deed are legal, valid, binding and enforceable obligations; and
 - (ii) (without limiting the generality of paragraph (i) above), this Deed creates the security interests which it purports to create and those security interests are valid and effective.

9.3 Power and authority

- (a) The Chargor 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.
- (b) No limit on the Chargor's powers will be exceeded as a result of the grant of security or giving of guaranties or indemnities contemplated by this Deed.

9.4 Ownership of Security Assets

The Chargor is the sole legal and beneficial owner of all of the Security Assets.

9.5 Non-conflict with other obligations

The entry into and performance by the Chargor of, and the transactions contemplated by, this Deed do not and will not conflict with:

- (a) any law or regulation applicable to it;
- (b) its Constitutional Documents; and/or;
- (c) any Material agreement or instrument binding on it or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument.

9.6 Validity and admissibility in evidence

All Authorisations required:

- (a) to enable the Chargor lawfully to enter into, exercise its rights and comply with its obligations in this Deed;
- (b) to make this Deed admissible in evidence in the courts of England; and
- (c) to enable the Chargor to create the Security constituted, or expressed to be constituted, by this Deed and to ensure that such Security has and will have the priority and ranking which it is expressed to have in this Deed,

have been obtained or effected and are in full force and effect.

9.7 Inability to pay debts

- (a) The Chargor is not unable and has not admitted an inability to pay its debts as they fall due (and has not been deemed to or declared to be unable to pay its debts under applicable law) and it has not suspended or threatened to suspend making payments on any of its debts, or by reason of actual or anticipated financial difficulties, commenced negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness and the value of its assets is not less than its liabilities (taking in to account contingent and prospective liabilities).
- (b) No expropriation, attachment, sequestration, distress or execution (or any analogous process in any jurisdiction) affecting any of the Chargor's assets has been taken or, to the Chargor's knowledge, threatened in relation to it.

10. UNDERTAKINGS BY THE CHARGOR

10.1 Negative pledge and Disposals

Save as permitted by section 10.5 (*Negative Pledge*) or section 10.8 (*Disposal of Secured Property*) of the Note Purchase Agreement, the Chargor shall not do nor agree to do any of the following without the prior written consent of the Chargee:

- (a) create or permit to subsist any Security on any Security Asset other than as created by this Deed or permitted pursuant to the Deed of Priority; or
- (b) sell, transfer, lease, lend or otherwise dispose of (whether by a single transaction or number of transactions and whether related or not and whether voluntarily or involuntarily) the whole or any part of its interest in the Security Assets.

10.2 Security Assets generally

The Chargor shall:

- (a) notify the Chargee within 14 days of receipt of every material notice, order, application, requirement or proposal given or made in relation to the Security Assets under any Authorisation, and (if required by the Chargee):
 - (i) promptly provide it with a copy of the same; and

- (ii) either (A) comply with such notice, order, application, requirement or proposal or (B) make such objections to the same as the Chargee may require or approve;
- (b) pay all rates, rents and other outgoings owed by it in respect of the Security Assets;
- (c) comply with:
 - (i) all mandatory obligations in relation to the Security Assets under any present or future regulation or requirement of any Authorisation; and
 - (ii) all covenants and obligations affecting any Security Asset (or its manner of use);
- (d) provide the Chargee with all information which it may reasonably request in relation to the Security Assets; and
- (e) not do, cause or permit to be done anything which may in any way depreciate, jeopardise or otherwise prejudice the value or marketability of any Security Asset (or make any omission which has such an effect).

10.3 **Deposit of documents and notices**

The Chargor shall, upon request, deposit with the Chargee:

- (a) all deeds and documents of title relating to the Security Assets; and
- (b) all local land charges, land charges and Land Registry search certificates and similar documents received by or on behalf of the Chargor,

(each of which the Chargee may hold throughout the Security Period).

10.4 **Real Property undertakings - maintenance**

- (a) The Chargor shall maintain and keep, or cause to be maintained and kept in good repair, working order and condition (other than ordinary wear and tear and Permitted Redevelopments), the Real Property so that the operations carried on in connection therewith may be properly conducted, provided that this clause 10.4(a) shall not prevent the Chargor from discontinuing the operation and the maintenance of any part of the Real Property if such discontinuance is desirable in the conduct of its operations and the Chargor has concluded that such discontinuance would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.
- (b) The Chargor shall not, except with the prior written consent of the Chargee or as permitted by section 10.8 (*Disposal of Secured Property*) of the Note Purchase Agreement:
 - (i) confer on any person any lease or tenancy of any of the Real Property or accept surrender of any lease or tenancy (whether independently or under any statutory power);

- (ii) confer on any person any right or licence to occupy any land or buildings forming part of the Real Property save as permitted pursuant to any Facility Agreement; or
- (iii) grant any licence to assign or sub-let any part of the Real Property.
- (c) Except for the Permitted Redevelopments, the Chargor shall not carry out any development within the meaning of the Planning Acts in or upon any part of the Real Property without first obtaining such permissions as may be required under or by virtue of the Planning Acts and, in the case of development involving substantial change in the structure of, or change of use of, any part of the Real Property.
- (d) The Chargor shall not do, nor permit to be done, anything as result of which any lease of the Real Property to which the Chargor is party as tenant may be liable to forfeiture or otherwise be determined.
- (e) The Chargor shall permit the Chargee and any person nominated by it at all reasonable times with reasonable notice to enter any part of the Real Property and view the state of it as provided for and in accordance with section 7.4 (*Visitation*) of the Note Purchase Agreement.

10.5 Insurance Policies

- (a) The Chargor shall at all times maintain insurances with respect to its operations and material assets against those risks and to the extent as it is usual for institutions such as Chargor to do so.
- (b) The Insurances must be on such terms as are acceptable to the Chargee and must cover against all risks which are normally insured against by other prudent companies owning or possessing similar assets and carrying on similar businesses and be for not less than the replacement value of the relevant Security Assets (meaning in the case of any premises on the Real Property, the total cost of entirely rebuilding, reinstating or replacing the premises in the event of the premises being destroyed, together with architects', surveyors', engineers' and other professional fees and charges for shoring or propping up, demolition, site clearance and reinstatement with adequate allowance for inflation).
- (c) If at any time the Chargor defaults in:
 - (i) effecting or keeping up the insurances required under this Deed; or
 - (ii) producing any insurance policy or receipt to the Chargee within 10 Business Days of demand,

the Chargee may (without prejudice to its rights under clause 11 (*Power to remedy*)), but is not obliged to, take out or renew such policies of insurance in any sum which the Chargee may think expedient. All monies which are expended by the Chargee in doing so shall be deemed to be properly paid by the Chargee and shall be reimbursed by the Chargor within 5 Business Days of demand.

- (d) The Chargor shall promptly notify the Lender if any claim or claims arise or may be made under the Insurances in excess of £150,000.
- (e) The Chargor shall, subject to the rights of the Chargee under sub-clause (f) below, diligently pursue its rights under the Insurances.
- (f) In relation to the proceeds of Insurances:
 - (i) the Chargor will notify the Chargee if any claim or series of connected claims in excess of £500,000 (or such other amount as agreed by the Chargor and the Chargee in writing) arises or may be made under the Insurances during the Security Period; and
 - (ii) the Chargee shall have the sole right to settle or sue for any such claims in excess of £500,000 and give any discharge for insurance monies,

and all claims and monies received or receivable under any such insurance claims must be applied in repairing, replacing, restoring or rebuilding the relevant Security Assets or (after the occurrence of a Enforcement Event which is continuing), should the Chargee require, in repayment of outstanding Secured Obligations in such order as the Chargee sees fit.
- (g) For the avoidance of doubt, the Chargee agrees that, provided no Enforcement Event has occurred and is continuing, any proceeds of the Insurances shall be paid to and applied by the Chargor in repairing, replacing, restoring or rebuilding the Security Assets the subject of the claim.

11. POWER TO REMEDY

11.1 Power to remedy

If at any time the Chargor does not comply with any of its obligations under this Deed, the Chargee (without prejudice to any other rights arising as consequence of such non-compliance) shall be entitled (but not bound) to rectify such non-compliance. The Chargor irrevocably authorises the Chargee and its employees and agents by way of security to do all such things which are necessary to rectify such non-compliance.

11.2 Mortgagee in possession

The exercise of the powers of the Chargee under this clause 11 shall not render it, or any other Secured Party, liable (whether for any default, omission or otherwise) as mortgagee in possession and the Chargee shall not be required to account as mortgagee in possession for any loss on realisation or enforcement of its rights hereunder.

11.3 Monies expended

The Chargor shall pay to the Chargee on demand any monies which are expended by the Chargee in exercising its powers under this clause 11, together with interest at the Default Rate determined in accordance with clause 2.2 (*Default interest*).

12. WHEN SECURITY BECOMES ENFORCEABLE

12.1 When enforceable

This Property Security shall become immediately enforceable on and at any time following the occurrence of an Enforcement Event which is continuing.

12.2 Statutory powers

The power of sale and other powers conferred by section 101 of the LPA (as amended or extended by this Deed) shall be immediately exercisable upon and at any time after the occurrence of an Enforcement Event which is continuing.

12.3 Enforcement

After this Property Security has become enforceable, the Chargee may in its absolute discretion enforce all or any part of this Property Security in such manner as it sees fit.

13. ENFORCEMENT OF SECURITY

13.1 General

For the purposes of all rights and powers implied by statute, the Secured Obligations are deemed to have become due and payable on the date of this Deed. Sections 93 and 103 of the LPA shall not apply to this Property Security.

13.2 Powers of leasing

The statutory powers of leasing conferred on the Chargee are extended so as to authorise the Chargee to lease, make agreements for leases, accept surrenders of leases and grant options as the Chargee may think fit and without the need to comply with section 99 or 100 of the LPA.

13.3 Powers of the Chargee

- (a) At any time after this Property Security becomes enforceable, the Chargee may without further notice (unless required by law):
 - (i) appoint any person (or persons) to be a receiver, receiver and manager or administrative receiver of all or any part of the Security Assets and/or of the income of the Security Assets and may remove any Receiver so appointed and appoint another in its place. Section 109(1) of the LPA shall not apply;
 - (ii) appoint or apply for the appointment of any person who is appropriately qualified as administrator of the Chargor;
 - (iii) exercise all or any of the powers, rights, privileges and/or immunities conferred on mortgagees by the law (including under the LPA as amended or extended by this Deed) and/or all or any of the powers, rights, privileges and/or immunities which are conferred by this Deed or law (including under the LPA) on a Receiver, in each case without

first appointing a Receiver or notwithstanding the appointment of any Receiver;

- (iv) exercise (in the name of the Chargor and without any further consent or authority of the Chargor) any voting rights and any powers or rights which may be exercised by any person(s) in whose name any Charged Investment is registered or who is the holder of any of them; and/or
- (v) may take possession of all or any of the Security Assets and may sell, call in, collect and convert into money, and enforce any rights it may have in respect of all or any of the Security Assets in such manner and upon such terms as the Chargee may think fit and so that the power of sale conferred by Section 101 of the LPA (but free from the restrictions imposed by Sections 93 and 103 of the LPA) shall apply and have effect on the basis that this Deed constitutes a mortgage within the meaning of the LPA and the Chargee is a mortgagee exercising the power of sale conferred upon mortgagees by the LPA.

13.4 **Redemption of prior mortgages**

At any time after this Property Security has become enforceable, the Chargee may:

- (a) redeem any prior Security against any Security Asset;
- (b) procure the transfer of that Security to itself; and/or
- (c) settle and pass the accounts of the holder of any prior Security and any accounts so settled and passed shall be conclusive and binding on the Chargor.

All principal, interest, costs, charges and expenses of and incidental to any such redemption and/or transfer shall be paid by the Chargor to the Chargee on demand.

13.5 **Privileges**

Each Receiver and the Chargee is entitled to all the rights, powers, privileges and immunities conferred by the LPA on mortgagees and receivers when such receivers have been duly appointed under the LPA, except that section 103 of the LPA does not apply.

13.6 **No liability**

- (a) Neither the Chargee, any other Secured Party nor any Receiver shall be liable (i) in respect of all or any part of the Security Assets or (ii) for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, their respective powers (unless such loss or damage is caused by its or their gross negligence or wilful misconduct).
- (b) Without prejudice to the generality of sub-clause (a) above, neither the Chargee, any other Secured Party nor any Receiver shall be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.

- (c) The Chargee shall not nor shall any Receiver nor any attorney or agent of the Chargee by any other reason whatsoever and whether as mortgagee in possession or on any other basis whatsoever be liable to account for anything except actual receipts or be liable for any loss or damage arising from realisation of, or enforcement of rights in respect of, all or any of the Security Assets or any other property, assets, rights or undertakings of whatsoever nature (including but not limited to any other Security Assets) whether or not owned by the Chargor or any other person or in which the Chargor or such other person has an interest, from any act, default or omission in relation to all or any of the Security Assets or any other property, assets, rights or undertakings of whatsoever nature (including but not limited to any other Security Assets) whether or not owned by the Chargor or any other person or in which the Chargor or such other person has an interest, or from any exercise or non-exercise by it of any power, authority or discretion conferred upon it in relation to all or any of the Security Assets or any other property, assets, rights or undertakings of whatsoever nature (including but not limited to any other Security Assets) whether or not owned by the Chargor or any other person or in which the Chargor or such other person has an interest. Nothing in this clause 13.6(c), however, shall exclude the Chargee nor any Receiver, attorney or agent of the Chargee from any liability arising by reason of its wilful misconduct or gross negligence.

13.7 Protection of third parties

No person (including a purchaser) dealing with the Chargee or any Receiver or Delegate will be concerned to enquire:

- (a) whether the Secured Obligations have become payable; or
- (b) whether any power which the Chargee or the Receiver is purporting to exercise has become exercisable; or
- (c) whether any money remains due to the Chargee from the Chargor; or
- (d) how any money paid to the Chargee or to the Receiver is to be applied.

13.8 Chargee to rely on the power of sale

The powers conferred by this Deed in relation to all or any of the Security Assets on the Chargee or on any Receiver of all or any of the Security Assets shall be in addition to and not in substitution for the powers conferred on mortgagees or receivers under the LPA and the Insolvency Act 1986 and where there is any ambiguity or conflict between the powers contained in such Acts and those conferred by this Deed the terms of this Deed shall prevail.

13.9 Rights incidental to ownership

- (a) At any time after this Property Security becomes enforceable the Chargee may enter into, make, execute, sign and do all such contracts, agreements, receipts, payments, assignments, transfers, conveyances, assurances and things and bring, prosecute, enforce, defend and abandon all such actions, suits and proceedings in relation to the Security Assets as it may think necessary.

- (b) Furthermore without responsibility for monitoring the Security Assets, nor any liability relating therefrom, the Chargee may at any time after this Property Security becomes enforceable, exercise all or any of the powers or rights incidental to the ownership of all or any of the Security Assets and, in particular but without limiting the generality of the foregoing, exercise all rights available to the Chargee to enforce any Security granted in respect of the Security Assets and all rights to attend or vote at any meeting of the holders of the Security Assets or to give any consent or notification or make any declaration in relation to such securities or any of them.

14. RECEIVER

14.1 Removal and replacement

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

14.2 Multiple Receivers

If at any time there is more than one Receiver of all or any part of the Security Assets and/or the income of the Security Assets, each Receiver shall have power to act individually (unless otherwise stated in the appointment document).

14.3 Remuneration

Any Receiver shall be entitled to remuneration for his services at rate to be fixed by agreement between him and the Chargee (or, failing such agreement, to be fixed by the Chargee).

14.4 Payment by Receiver

Only monies actually paid by a Receiver to the Chargee in relation to the Secured Obligations shall be capable of being applied by the Chargee in discharge of the Secured Obligations.

14.5 Agent of the Chargor

Any Receiver shall be the agent of the Chargor. The Chargor shall (subject to the Companies Act 1985, the Companies Act 2006 and the Insolvency Act 1986) be solely responsible for his acts and defaults and for the payment of his remuneration. No Secured Party shall incur any liability (either to the Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

14.6 Relationship with the Chargee

To the fullest extent allowed by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may after this Property Security becomes enforceable be exercised by the Chargee in relation to any Security Assets without first appointing a Receiver and notwithstanding the appointment of a Receiver.

15. POWERS OF RECEIVER**15.1 General powers**

Any Receiver shall have:

- (a) all the powers which are conferred on the Chargee by clause 13.3 (*Powers of Chargee*);
- (b) all the powers which are conferred by the LPA on mortgagees in possession and receivers appointed under the LPA;
- (c) (whether or not he is an administrative receiver) all the powers which are listed in Schedule 1 of the Insolvency Act 1986; and
- (d) all powers which are conferred by any other law conferring power on receivers.

15.2 Additional powers

In addition to the powers referred to in clause 15.1 (*General powers*), a Receiver shall have the following powers:

- (a) to take possession of, collect and get in all or any part of the Security Assets and/or income in respect of which he was appointed;
- (b) to manage the Security Assets as he thinks fit;
- (c) to redeem any Security and to borrow or raise any money and secure the payment of any money in priority to the Secured Obligations for the purpose of the exercise of his powers and/or defraying any costs or liabilities incurred by him in such exercise;
- (d) to sell or concur in selling, leasing or otherwise disposing of all or any part of the Security Assets in respect of which he was appointed without the need to observe the restrictions imposed by section 103 of the LPA, and, without limitation:
 - (i) fixtures may be severed and sold separately from the Real Property containing them, without the consent of the Chargor;
 - (ii) the consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration (and the amount of such consideration may be dependent upon profit or turnover or be determined by a third party); and
 - (iii) any such consideration may be payable in a lump sum or by instalments spread over such period as he thinks fit;
- (e) to alter, improve, develop, complete, construct, modify, refurbish or repair any building or land and to complete or undertake or concur in the completion or undertaking (with or without modification) of any project in which the Chargor was concerned or interested before his appointment

- (being a project for the alteration, improvement, development, completion, construction, modification, refurbishment or repair of any building or land);
- (f) to carry out any sale, lease or other disposal of all or any part of the Security Assets by conveying, transferring, assigning or leasing the same in the name of the Chargor and, for that purpose, to enter into covenants and other contractual obligations in the name of, and so as to bind, the Chargor;
 - (g) to take any such proceedings (in the name of the Chargor or otherwise) as he shall think fit in respect of the Security Assets and/or income in respect of which he was appointed (including proceedings for recovery of rent or other monies in arrears at the date of his appointment);
 - (h) to enter into or make any such agreement, arrangement or compromise as he shall think fit;
 - (i) to insure, and to renew any insurances in respect of, the Security Assets as he shall think fit (or as the Chargee shall direct);
 - (j) to appoint and employ such managers, officers and workmen and engage such professional advisers as he shall think fit (including, without prejudice to the generality of the foregoing power, to employ his partners and firm);
 - (k) to form one or more subsidiaries of the Chargor and to transfer to any such subsidiary all or any part of the Security Assets;
 - (l) to operate any rent review clause in respect of any Real Property in respect of which he was appointed (or any part thereof) and to apply for any new or extended lease; and
 - (m) to:
 - (i) give valid receipts for all monies and to do all such other things as may seem to him to be incidental or conducive to any other power vested in him or necessary or desirable for the realisation of any Security Asset;
 - (ii) exercise in relation to each Security Asset all such powers and rights as he would be capable of exercising if he were the absolute beneficial owner of the Security Assets; and
 - (iii) use the name of the Chargor for any of the above purposes.

16. DELEGATION

- (a) Each of the Chargee and any Receiver may delegate, by power of attorney or otherwise to any person for any period, all or any right, power, authority or discretion vested in it under this Deed upon any terms and conditions (including the power to sub-delegate) and subject to any restrictions which it considers, in its discretion, to be appropriate. Neither the Chargee nor any Receiver shall be in any way liable or responsible to the Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate.

- (b) The Chargee may employ and pay an agent selected by it to transact or conduct any business and to do all acts required to be done by it (including the receipt and payment of money) and will not be responsible to anyone for any misconduct or omission by any agent or bound to supervise the proceedings or acts of any such agent provided that it exercises reasonable care in selecting that agent.

17. FURTHER ASSURANCES

17.1 Further action

The Chargor shall at its own expense, promptly do all acts and execute all documents and take such other action as the Chargee or a Receiver may specify (and in such form as the Chargee or a Receiver may require) for:

- (a) creating, perfecting, protecting or maintaining the Security intended to be created by this Deed;
- (b) facilitating the realisation of any Security Asset following the occurrence of an Enforcement Event which is continuing; and/or
- (c) facilitating the exercise of any rights, powers, discretion and/or remedies exercisable by the Chargee or any other Secured Party in respect of any Security Asset or provided by law.

This includes:

- (i) the re-execution of this Deed;
- (ii) the execution of any legal mortgage, charge, transfer, conveyance, assignment or assurance of any property, whether to the Chargee or to its nominee; and
- (iii) the giving of any notice, order or direction and the making of any filing or registration.

17.2 Specific security

Without prejudice to the generality of clause 17.1 (*Further action*), the Chargor will immediately upon request by the Chargee execute any document contemplated by that clause over any Security Asset which is subject to or intended to be subject to any fixed security under this Deed.

18. POWER OF ATTORNEY

18.1 Power of attorney

The Chargor, by way of security, irrevocably and severally appoints the Chargee, each Receiver and any Delegate to be its attorney to take any action which the Chargor is obliged to take under this Deed and which the Chargor has not done following the occurrence of an Enforcement Event which is continuing, including under clause 17 (*Further assurances*). The Chargor ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this clause 18.

18.2 Exercise

The power of attorney contained in clause 18.1 shall take effect immediately but the powers conferred shall only become exercisable:

- (a) after the occurrence of an Enforcement Event which is continuing; or
- (b) prior to the occurrence of an Enforcement Event which is continuing, if the Chargor has failed to comply with any term of this Deed within 5 Business Days of the earlier of the Chargor becoming aware of that failure or being notified of that failure by the Chargee.

19. MISCELLANEOUS**19.1 New accounts**

- (a) If the Chargee or any other Secured Party receives, or is deemed to be affected by, notice, whether actual or constructive, of any subsequent Security affecting any Security Asset and/or the proceeds of sale of any Security Asset or any guarantee in favour of the Chargee or any other Secured Party ceases to continue in force, it may open a new account or accounts for the Chargor. If it does not open a new account, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received such notice.
- (b) As from that time all payments made to the Chargee or such other Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any amount of the Secured Obligations.

19.2 Tacking

This Deed secures advances already made and further advances to be made.

19.3 Land Registry

The Chargor consents to an application being made by the Chargee to the Land Registrar for the following restriction in Form P to be registered against its titles to the Real Property:

"No disposition of the registered estate by the proprietor of the registered estate, or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated [DATE] in favour of [NAME OF PARTY] referred to in the charges register or their conveyancer"

- (a) The Chargor:
 - (i) authorises the Chargee to make any application which the Chargee deems appropriate for the designation of this Deed as an exempt information document under rule 136 of the Land Registration Rules 2003;
 - (ii) shall use its reasonable endeavours to assist with any such application made by or on behalf of the Chargee; and

(iii) shall notify the Chargee in writing as soon as it receives notice of any persons application under rule 137 of the Land Registration Rules 2003 for the disclosure of this Deed following its designation as an exempt information document.

(b) The Chargor shall not make any application under rule 138 of the Land Registration Rules 2003 for the removal of the designation of any such document as an exempt information document.

20. ASSIGNMENT AND TRANSFER

20.1 The Chargee

The Chargee may assign all or any part of its rights, or transfer all or any part of its rights and obligations, under this Deed. The Chargor shall, immediately upon being requested to do so by the Chargee, enter into such documents as may be necessary to effect such assignment or transfer.

20.2 The Chargor

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

21. PAYMENTS

(a) All payments made by the Chargor under this Deed shall be calculated and be made free of any right of counterclaim or set-off and without deduction or withholding of any kind other than any deduction or withholding required by law.

(b) If the Chargor makes a deduction or withholding required by law from a payment under this Deed, the amount due from the Chargor shall be increased to the extent necessary to ensure that, after the making of any deduction or withholding, the Chargee receives an amount equal to the amount it would have received had no deduction or withholding been made.

(c) Where a deduction or withholding is required by law to be made in respect of payments under this Deed by the Chargor, the Chargor shall furnish to the Chargee, within the period for payment permitted by the relevant law, either:

- (i) a certified copy of an official receipt of the relevant taxation authorities, if available to the Chargor, involved in respect of all amounts so deducted or withheld; or
- (ii) if such receipts are not issued by the taxation authorities concerned on payment to them of the amount so deducted or withheld, a certificate of deduction or other evidence of the relevant deduction or withholding (and, where such receipt is prescribed by law, then as required by law).

22. APPLICATION OF PROCEEDS**22.1 Application**

If the monies received by the Chargee or such other Secured Party after this Property Security has become enforceable is insufficient to pay all the Secured Obligations, the Chargee or such other Secured Party shall (subject to the rights and claims of any person having security ranking in priority to this Property Security) determine in its absolute discretion the order or manner in which it will apply the monies received and its decision shall override any direction which the Chargor may make.

22.2 Suspense account

All monies received, recovered or realised by the Chargee or such other Secured Party under or in connection with this Deed may be credited to a suspense account for so long as the Chargee or such other Secured Party determines (with interest accruing thereon at such rate (if any) as the Chargee may obtain for accounts of that size and nature) without the Chargee or such other Secured Party having any obligation to apply such monies and interest or any part of it in or towards the discharge of any of the Secured Obligations.

23. SET-OFF

23.1 The Chargee and each other Secured Party may (but shall not be obliged to) set off any matured obligation due from the Chargor against any matured obligation owed by the Chargee or such other Secured Party to the Chargor.

23.2 At any time after this Property Security has become enforceable (and in addition to its rights under clause 23.1, the Chargee and each other Secured Party may (but shall not be obliged to) set-off any contingent liability owed by the Chargor to the Chargee or such other Secured Party against any obligation (whether or not matured) owed by the Chargee or such other Secured Party to the Chargor.

23.3 If either obligation is unliquidated or unascertained, the Chargee or such other Secured Party may set off an amount estimated by it in good faith to be the amount of that obligation.

23.4 If the obligations are in different currencies, the Chargee or such other Secured Party may convert either obligation at a market rate of exchange for the purpose of the set-off.

24. NOTICES

24.1 Any notice, demand or other communication under or in connection with this Deed shall be made in writing and, unless otherwise stated, will be made by letter, and will be deemed to be given when delivered. However, a notice or other communication received on a non-Business Day or after business hours in the place of receipt will only be deemed to be given on the next Business Day in that place.

24.2 The address of each Party for all communications or documents given under or in connection with this Deed are those identified with its name in the execution pages to this Deed or subsequently notified to each Party by the relevant Party from time to time.

25. CALCULATIONS AND CERTIFICATES

- 25.1 In any litigation or arbitration proceedings arising out of or in connection with this Deed, the entries made in the accounts maintained by the Chargee are prima facie evidence of the matters to which they relate.
- 25.2 Any certification or determination by the Chargee of a rate or amount under this Deed is, in the absence of manifest error, conclusive evidence of the matters to which it relates.
- 25.3 Any interest, commission or fee accruing under this Deed will accrue from day to day and is calculated on the basis of the actual number of days elapsed and a year of 365 days.

26. PARTIAL INVALIDITY

If at any time any provision of this Deed is or becomes illegal, invalid or unenforceable under any law of any jurisdiction, neither the legality, validity or enforceability of any of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

27. REMEDIES AND WAIVERS

No failure to exercise, nor any delay in exercising, on the part of the Chargee (or any other Secured Party), any right or remedy under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise, or the exercise of any other right or remedy. The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law.

28. RELEASE**28.1 Release**

Upon the expiry of the Security Period (but not otherwise) the Chargee shall, at the request and cost of the Chargor take whatever action is necessary to release or re-assign (without recourse or warranty) the Security Assets from this Property Security.

28.2 Reinstatement

Where any discharge (whether in respect of the obligations of the Chargor or any security for those obligations or otherwise) is made in whole or in part or any arrangement is made on the faith of any payment, security or other disposition which is avoided or must be restored on insolvency, liquidation or otherwise (without limitation), the liability of the Chargor under this Deed shall continue as if the discharge or arrangement had not occurred. The Chargee may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.

29. CHARITIES ACT 2011

- 29.1 The land charged is held by the Chargor, a non-exempt charity, and this charge is not one falling within section 124(9) of the Charities Act 2011 so that the restrictions imposed by section 124 of that Act apply.
- 29.2 The directors of the Chargor, being the persons who have the general control and management of its administration certify that they have the power under the provisions establishing the charity and regulating its purposes and administration to effect this charge and that they have obtained and considered such advice as is mentioned in section 124(2) of the Charities Act 2011.
- 29.3 The directors only execute this Deed for the purposes of giving the certificate in this clause 29.

30. COUNTERPARTS

- 30.1 This Deed may be executed in any number of counterparts, each of which shall constitute a duplicate original, but all the counterparts shall together constitute the one deed.
- 30.2 Transmission of an executed counterpart of this Deed (but for the avoidance of doubt not just a signature page) by email (in PDF, JPEG or other agreed format) shall take effect as the transmission of an executed "wet-ink" counterpart of this Deed. If this method of transmission is adopted, without prejudice to the validity of the agreement thus made, each Party shall on request provide the other with the "wet ink" hard copy originals of its counterpart.
- 30.3 No counterpart shall be effective until each Party has delivered to the other at least one executed counterpart.

31. GOVERNING LAW AND JURISDICTION

- 31.1 This Deed and any non-contractual obligations arising out of or in connection with it shall be governed by English law.
- 31.2
- (a) 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").
 - (b) 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.
 - (c) This clause 31.2 is for the benefit of the Secured Parties only. As a result, no Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.

IN WITNESS of which this Deed has been entered into by the Parties as a deed and is delivered and takes effect on the date stated at the beginning of this Deed.

SCHEDULE 1**Details of Security Assets****PART 1 – REAL PROPERTY**

Address	Title number
The Dragon School, Bardwell Road, Oxford (OX2 6SS)	ON269524
Henley House, 306 Woodstock Road, Oxford (OX2 7NL)	ON92113 and ON92114
26 and 28 Bardwell Road, Oxford, 1, 3 and 7 Charlbury Road, Oxford (excluding 5 Charlbury Road)	ON29906 but excluding the part hatched black and hatched red on the plan annexed to this deed
6 Chadlington Road, Oxford (OX2 6SY)	ON18653
Lane House, Norham Road, Oxford (OX2 6SS)	ON213032
Land on the North West side of Richards Lane, Oxford.	ON136814

PART 2 – INSURANCES

Type of policy	Insurer	Policy number
School and College Policy	Ecclesiastical Insurance Office plc	05ICC9165395

SCHEDULE 2

Form of notice to and acknowledgement by insurers

To: [insert name and address of insurer]

For the attention of:

Date:

Re: [describe insurance policy/ies] dated [insert date] between (1) you and (2) [*****] Limited

- 1 We give notice that, by an assignment contained in a legal charge dated [●] (the "Legal Charge") between the us and [*****] (the "Chargee"), we assigned to the Chargee all our present and future right, title and interest in and to the policies listed below (the "Policies"), including all rights and remedies in connection with the Policies and all proceeds and claims arising from the Policies.

Policies:

- 1.
 - 2.
- 2 We irrevocably authorise and instruct you from time to time to:
- 2.1 disclose to the Chargee at our expense such information relating to the Policies as the Chargee may at any time request in writing;
 - 2.2 pay or release all or any part of the sums from time to time due and payable by you to us under the Policies in accordance with any written instructions given to you by the Chargee from time to time;
 - 2.3 send copies of all notices and other information given or received under the Policies to the Chargee,
in each case without any reference to or further authority from us and without any enquiry by you as to the justification for or validity of such request or instruction.
- 3 We irrevocably instruct you, with effect from the date of this notice, to note on the Policies the Chargee's interest as [first loss payee in respect of claims in excess of £500,000 under the Policies (other than in respect of any claim under any public liability and third party liability insurance)]¹.
- 4 This notice may only be revoked or amended with the prior written consent of the Chargee.
- 5 Please acknowledge receipt of this notice and confirm that you:
- 5.1 accept the instructions contained in this notice and you undertake to comply with this notice;
 - 5.2 have not, at the date this notice is returned to the Chargee, received any other notice of any assignment or charge, the grant of any security or the existence of any other interest of any third party in or to the Policies or any proceeds of them or any breach of the terms

¹ Wording to be agreed between the Parties and each insurer

of any Policy and you will promptly notify the Chargee if you should do so in the future;
and

- 5.3 will not exercise any right to terminate, cancel or waive the Policies without the prior written consent of the Chargee,
by signing the acknowledgement on the attached copy of this notice and returning it to the Chargee (with a copy to us).
- 6 This notice and your acknowledgement and any non-contractual obligations arising out of or in connection with them shall be governed by English law.

For and on behalf of

DRAGON SCHOOL TRUST LIMITED

.....

[On duplicate]

To: [Chargee]

[Address]

Copy to: [Chargor]

[Address]

We acknowledge receipt of the notice of which this is a copy and confirm each of the matters referred to in paragraph 5 of the notice.

.....

For and on behalf of

[*****]

Date:

EXECUTION PAGES

THE CHARGOR

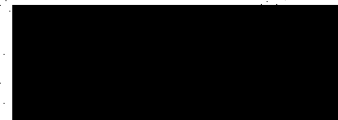
EXECUTED AND DELIVERED AS A DEED)
for and on behalf of)
DRAGON SCHOOL TRUST LIMITED)
acting by two directors)



Director signature

W. Andrew Webb

PRINT Director name



Director signature

JACK EDMONDSON

PRINT Director name

Notice Details:

Address: Bardwell Road
Oxford OX2 6SS

Attention: The Directors

SIGNED AND DELIVERED AS A DEED)

BY)



Signature

W. Andrew Webb

Print name

A director of Dragon School Trust Limited under
authority conferred pursuant to section 33 of the
Charities Act 2022 in the presence of:

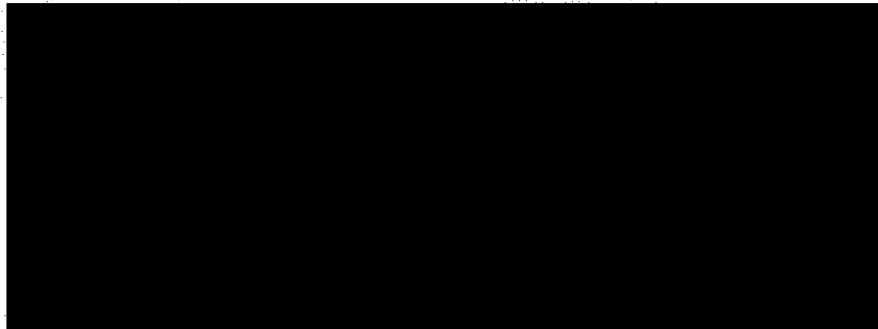


Witness signature:

PRINT Witness name:

EMMA DOUGLAS

Witness address:



Witness occupation:

SIGNED AND DELIVERED AS A DEED)

BY)



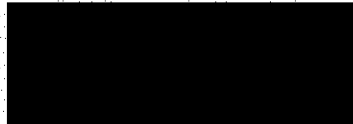
Signature

JACK EDMONDSON

Print name

A director of **Dragon School Trust Limited** under authority conferred pursuant to section 33 of the Charities Act 2022 in the presence of:

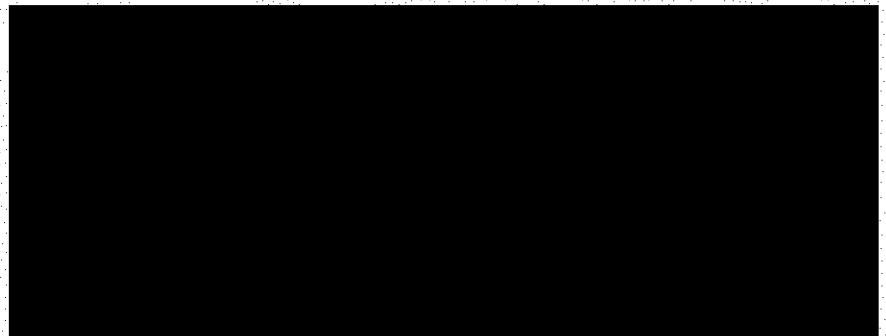
Witness signature:



PRINT Witness name:

EMMA DOUGAN

Witness address:



Witness occupation:

THE CHARGEE

EXECUTED AND DELIVERED AS A DEED)
for and on behalf of)
CANADA LIFE LIMITED)
acting by a director)
as attorney for Canada Life Limited)
under a power of attorney dated 6 October 2021)
in the presence of a witness)

.....
Director signature.....
PRINT Director name

Witness signature:

PRINT Witness name:

Witness address:
.....

Witness occupation:

Notice Details:

Address: Canada Life Place
Potters Bar
Hertfordshire EN6 5BA

Attention: The Company Secretary

THE CHARGE

EXECUTED AND DELIVERED AS A DEED)
for and on behalf of)	Director signature
CANADA LIFE ASSURANCE COMPANY)	
(BARBADOS BRANCH))	
acting by a director in the presence of a witness:)
		PRINT Director Name

Witness signature:

PRINT Witness name:

Witness address:

● 中国书画函授大学肇庆分校建校二十周年纪念册

Witness occupation:

Notice Details:

Address: Fourth Floor, Cedar Court
Wildey St. Michael
Barbados BB14006
West Indies

Attention: The Company Secretary

Annexure

Plan



DATED 6 MAY 2022

(1) DRAGON SCHOOL TRUST LIMITED

as Chargor

(2) CANADA LIFE LIMITED
and **CANADA LIFE ASSURANCE COMPANY (BARBADOS BRANCH)**

as Chargee

CHARGE OVER REAL PROPERTY

 **DMH Stallard**

www.dmhstallard.com
0981/342489.1

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THIS DEED is made on 6 MAY 2022

BETWEEN

- (1) **DRAGON SCHOOL TRUST LIMITED** a company limited by guarantee incorporated in England and Wales with company number 00524331 and a registered charity with charity number 309676 (the "**Chargor**"); and
- (2) **CANADA LIFE LIMITED** a company incorporated in England and Wales with company number 00973271 and **CANADA LIFE ASSURANCE COMPANY (BARBADOS BRANCH)** a company incorporated in Canada with company number 34144 (individually and together the "**Chargee**").

NOW IT IS HEREBY AGREED AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed at all times the following terms have the following meanings:

"**Assigned Assets**" means the Security Assets expressed to be assigned pursuant to clause 4.2 (*Security assignments*).

"**Authorisation**" means any approval, authorisation, consent, planning consent, permission or approval, exemption, filing, licence, notarisation, notification, permit, registration or resolution.

"**Business Day**" means a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business.

"**Deed of Priority**" means the deed of priority dated on or about the date of this Deed and made between the Chargor, the Chargee and The President and Scholars of Saint John Baptist College in the University of Oxford.

"**Delegate**" means any delegate, sub-delegate, agent, attorney or co-trustee appointed by the Chargee or any Receiver.

"**Enforcement Event**" means any of the events specific in section 11 (*Events of Default*) of the Note Purchase Agreement upon which the Notes then outstanding have become immediately due and payable.

"**Note Purchase Agreement**" means the note purchase agreement dated 18 MARCH 2022 entered into between the Chargor (as issuer) and the Chargee (as purchaser) under which the Chargor will issue the Notes.

"**Insurances**" means all policies of insurance (and all cover notes) in respect of the Real Property which are at any time held by or written in favour of the Chargor, or in which the Chargor from time to time has an interest (including, without limitation, the policies of insurance (if any) specified in part 2 of Schedule 1 (*Details of Security Assets*)).

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

"Party" means a party to this Deed.

"Property Security" means the Security created or evidenced by or pursuant to this Deed.

"Real Property" means all estates and interests in the registered land specified in part 1 of Schedule 1 (*Details of Security Assets*)) together with:

- (a) all buildings and fixtures (including trade fixtures) and fixed plant and machinery at any time thereon;
- (b) all easements, rights and agreements in respect thereof; and
- (c) the benefit of all covenants given in respect thereof.

"Receiver" means a receiver or receiver and manager or administrative receiver of the whole or any part of the Security Assets appointed by the Chargee and/or any other Secured Party under this Deed.

"Secured Obligations" means all obligations and liabilities of the Chargor of any kind and in any currency due, owing or incurred by the Chargor to the Chargee and/or the other Secured Parties (or any of them) pursuant to the Note Purchase Agreement, the Notes, the Deed of Priority and this Deed whether present or future, actual or contingent and whether owed by the Chargor as principal or surety or incurred solely or jointly or in any other capacity including (without limitation) interest, fees and amounts due in relation to costs and expenses.

"Secured Party" means the Chargee and any Receiver or Delegate.

"Security" means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

"Security Assets" means all property and assets from time to time mortgaged, charged or assigned (or expressed to be mortgaged, charged or assigned) by or pursuant to this Deed.

"Security Period" means the period beginning on the date of this Deed and ending on the date on which:

- (a) all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full; and
- (b) no Secured Party has any further commitment, obligation or liability under or pursuant to any agreement or document in favour of the Chargor.

1.2

Interpretation

- (a) Unless the context otherwise requires or unless defined in this Deed, all words and expressions defined or whose interpretation is provided for in the Note Purchase Agreement have the same meanings in this Deed.
- (b) In this Deed, unless a contrary indication appears, any reference to:

- (i) references to clauses, paragraphs and Schedules are references to clauses, paragraphs and schedules to this Deed and references within a clause or paragraph to "this clause" or "this paragraph" shall refer to the whole clause or whole paragraph and not merely to the sub-clause (or sub-paragraph) in which it appears;
 - (ii) references in this Deed to "this Deed" or any other document shall be construed as a reference to this Deed or such other document as amended, supplemented, extended, restated, novated and/or replaced in any manner (however fundamentally) from time to time;
 - (iii) "assets" includes present and future properties, revenues and rights of every description;
 - (iv) the expression "person" shall mean any individual, firm, company, trust, partnership (whether or not having separate legal personality) or any other legal entity;
 - (v) any reference to the Parties or any other person shall be construed as to include their respective successors in title, permitted assigns and permitted transferees;
 - (vi) a "regulation" includes any regulation, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;
 - (vii) a provision of law is a reference to that provision as amended or re-enacted; and
 - (viii) "Secured Obligations" is deemed to include a reference to any part of them.
- (c) Headings are included for ease of reference only and shall not affect the interpretation of this Deed.
- (d) An Enforcement Event is "continuing" if it has not been remedied or waived.
- (e) Each undertaking of the Chargor (other than a payment obligation) contained in this Deed:
- (i) must be complied with at all times during the Security Period; and
 - (ii) is given by the Chargor for the benefit of the Chargee and each other Secured Party.
- (f) If the Chargee considers that an amount paid by the Chargor to a Secured Party under any agreement or document is capable of being avoided or otherwise set aside on the liquidation or administration or insolvency of the Chargor, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed.

(g) The Parties intend that this document shall take effect as a deed notwithstanding the fact that a Party may only execute this document under hand

(h) This Deed is subject to the terms of the Deed of Priority.

1.3 Trust

All Security and dispositions made or created, and all obligations and undertakings contained, in this Deed to, in favour of or for the benefit of the Chargee are made, created and entered into in favour of the Chargee as trustee for the Secured Parties. The perpetuity period for the trusts in this Deed is 125 years from the date of this Deed.

1.4 Third party rights

- (a) Subject to sub-clause (b) below, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed.
- (b) Any Receiver or Delegate may, subject to the provisions of the Contracts (Rights of Third Parties) Act 1999 may rely on any provision of this Deed which confers rights on it.

2. COVENANT TO PAY

2.1 Covenant to pay

The Chargor, as principal obligor and not merely as surety, covenants in favour of the Chargee that it will pay, perform and discharge the Secured Obligations from time to time when they fall due for payment, performance or discharge in accordance with their terms or, in the absence of any such express terms, on demand.

2.2 Default interest

Any amount which is not paid under this Deed when due shall bear interest (both before and after judgment and payable on demand) at the Default Rate from the due date until the date on which such amount is unconditionally and irrevocably paid and discharged in full on a daily basis provided that in the case of any cost or expense, such interest shall accrue and be payable as from the date on which the relevant cost or expense arose without the necessity for any demand being made for payment.

3. NATURE OF SECURITY

All Security and dispositions created or made by or pursuant to this Deed are created or made:

- (a) in favour of the Chargee;
- (b) with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994; and
- (c) as continuing security for payment of the Secured Obligations.

4. FIXED SECURITY

4.1 Fixed charges

The Chargor charges and agrees to charge all of its present and future right, title and interest in and to the following assets which are at any time owned by it, or in which it from time to time has an interest:

- (a) by way of first legal mortgage the Real Property;
- (b) by way of first fixed charge the proceeds of sale of the Real Property;
- (c) by way of first fixed charge all fixed plant and machinery (not charged by clause 4.1(a) or 4.1(b)) and the benefit of all contracts, licences and warranties relating to the same;
- (d) to the extent that any Assigned Asset is not effectively assigned under clause 4.2 (*Security assignments*), by way of first fixed charge such Assigned Asset; and
- (e) by way of first fixed charge (to the extent not otherwise charged or assigned in this Deed) the benefit of all licences, consents, agreements and Authorisations held or used in connection with the use of any of the Security Assets.

4.2 Security assignments

The Chargor assigns and agrees to assign absolutely (subject to a proviso for reassignment on redemption) all of its present and future right, title and interest in and to each of the following:

- (a)
 - (i) all Insurances (if any) specified in part 2 of Schedule 1 (*Details of Security Assets*); and
 - (ii) all other Insurances (not assigned by clause 4.2(a));
- (b) all rents, licence fees and other monies at any time recoverable or receivable by, or due or owing to, the Chargor (whether actual or contingent and whether arising under contract or in any other manner whatsoever) in respect of the Real Property together with:
 - (i) the benefit of all rights, claims, guarantees, Security and remedies relating to any of the foregoing (including, without limitation, indemnities and reservations of property rights); and
 - (ii) all proceeds of any of the foregoing.

provided that nothing in this clause 4.2(b) shall constitute the Chargee as a mortgagee in possession.

To the extent that any Assigned Asset is not assignable, the assignment which this clause purports to effect shall operate as an assignment of all present and future rights and claims of the Chargor to any proceeds of such Insurances.

4.3 Notice of assignment - Insurances

On execution of this Deed (and within 5 Business Days of the obtaining of any Insurance after the date of this Deed) the Chargor shall give a duly completed notice of assignment to each insurer under that Insurance, and shall use reasonable endeavours to procure that each insurer executes and delivers to the Chargee an acknowledgement, in each case in the respective forms set out in Schedule 2 (*Notice to and acknowledgement by insurers*) or in such other form as the Chargee and the Chargor (each acting reasonably) shall agree.

4.4 Assigned Assets

The Chargee is not obliged to take any steps necessary to preserve any Assigned Asset or to make any enquiries as to the nature or sufficiency of any payment received by it pursuant to this Deed.

5. CONTINUING SECURITY

5.1 Continuing security

This Property Security is continuing and will extend to the ultimate balance of the Secured Obligations regardless of any intermediate payment or discharge in whole or in part. This Deed shall remain in full force and effect as continuing security for the duration of the Security Period.

5.2 Additional and separate security

This Deed is in addition to, without prejudice to, and shall not merge with, any other right, remedy, guarantee or Security which the Chargee and/or any other Secured Party may at any time hold for any of the Secured Obligations.

5.3 Right to enforce

Following the occurrence of an Enforcement Event which is continuing, this Deed may be enforced against the Chargor without the Chargee and/or any other Secured Party first having recourse to any other right, remedy, guarantee or Security held by or available to it or any of them.

6. LIABILITY OF THE CHARGOR RELATING TO SECURITY ASSETS

Notwithstanding anything contained in this Deed or implied to the contrary, the Chargor remains liable to observe and perform all conditions and obligations assumed by it in relation to the Security Assets. The Chargee is under no obligation to perform or fulfil any such condition or obligation or to make any payment in respect of any such condition or obligation.

7. INDEMNITIES

7.1 The Chargor shall, within 5 Business Days of demand, indemnify each Secured Party against any cost, loss or liability incurred by the relevant Secured Party as a result either of a failure by the Chargor to perform any of its obligations under this Deed or of any representation or warranty made in this Deed having been incorrect when made.

7.2

- (a) The Chargor shall promptly indemnify any Secured Party against any cost, loss or liability (together with any applicable VAT) incurred by any of them:
 - (i) in relation to or as result of:
 - (A) the taking, holding, protection or enforcement of this Property Security;
 - (B) the exercise of any of the rights, powers, discretions and remedies vested in the Secured Parties by this Deed or by law;
 - (C) any default by the Chargor in the performance of the obligations expressed to be assumed by it in this Deed; and/or
 - (D) any failure by the Chargor to comply with obligations under clause 8 (*Costs and expenses*); and/or
 - (ii) which otherwise relates to any of this Property Security or the performance of the terms of this Deed (otherwise than as direct result of the relevant Secured Party's gross negligence or wilful misconduct).
- (b) The Chargee and every Receiver and Delegate may in priority to any payment to the other Secured Parties indemnify itself out of the Security Assets in respect of, and pay and retain, all amounts necessary to give effect to the indemnity in this clause 7.2 and shall have a lien on this Property Security and the proceeds of the enforcement of this Property Security for all monies payable to it.

8. COSTS AND EXPENSES

8.1 Transaction expenses

The Chargor shall, within 5 Business Days of demand, pay the Chargee the amount of all reasonable costs and expenses (including legal fees agreed prior to the date of this Deed) incurred by each Secured Party in connection with the negotiation, preparation, execution and perfection of this Deed and any other documents referred to in this Deed.

8.2 Amendment costs

If the Chargor requests an amendment, waiver or consent, the Chargor shall, within 5 Business Days of demand, reimburse each Secured Party for the amount of all reasonable costs and expenses (including legal fees subject to any pre-agreed cap) incurred by the relevant Secured Party in responding to, evaluating, negotiating or complying with that request.

8.3 Enforcement and preservation costs

The Chargor shall, within 5 Business Days of demand, pay to each Secured Party the amount of all costs and expenses (including legal fees) incurred by the relevant Secured Party in connection with the enforcement of or the preservation of any rights under this Deed and any proceedings instituted by or against any Secured

Party as a consequence of taking or holding this Property Security or enforcing or preserving these rights.

9. REPRESENTATIONS AND WARRANTIES

9.1 General

The Chargor makes the representations and warranties set out in this clause 9 to the Chargee and to each other Secured Party on the date of this Deed.

9.2 Status

- (a) The Chargor is a limited liability company duly incorporated and validly existing under the laws of its jurisdiction of incorporation with power to own its assets and carry on its business as it is being conducted.
- (b) Subject to the Reservations and Perfection Requirements:
 - (i) the obligations expressed to be assumed by the Chargor in this Deed are legal, valid, binding and enforceable obligations; and
 - (ii) (without limiting the generality of paragraph (i) above), this Deed creates the security interests which it purports to create and those security interests are valid and effective.

9.3 Power and authority

- (a) The Chargor 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.
- (b) No limit on the Chargor's powers will be exceeded as a result of the grant of security or giving of guaranties or indemnities contemplated by this Deed.

9.4 Ownership of Security Assets

The Chargor is the sole legal and beneficial owner of all of the Security Assets.

9.5 Non-conflict with other obligations

The entry into and performance by the Chargor of, and the transactions contemplated by, this Deed do not and will not conflict with:

- (a) any law or regulation applicable to it;
- (b) its Constitutional Documents; and/or;
- (c) any Material agreement or instrument binding on it or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument.

9.6 Validity and admissibility in evidence

All Authorisations required:

- (a) to enable the Chargor lawfully to enter into, exercise its rights and comply with its obligations in this Deed;
- (b) to make this Deed admissible in evidence in the courts of England; and
- (c) to enable the Chargor to create the Security constituted, or expressed to be constituted, by this Deed and to ensure that such Security has and will have the priority and ranking which it is expressed to have in this Deed,

have been obtained or effected and are in full force and effect.

9.7 Inability to pay debts

- (a) The Chargor is not unable and has not admitted an inability to pay its debts as they fall due (and has not been deemed to or declared to be unable to pay its debts under applicable law) and it has not suspended or threatened to suspend making payments on any of its debts, or by reason of actual or anticipated financial difficulties, commenced negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness and the value of its assets is not less than its liabilities (taking in to account contingent and prospective liabilities).
- (b) No expropriation, attachment, sequestration, distress or execution (or any analogous process in any jurisdiction) affecting any of the Chargor's assets has been taken or, to the Chargor's knowledge, threatened in relation to it.

10. UNDERTAKINGS BY THE CHARGOR

10.1 Negative pledge and Disposals

Save as permitted by section 10.5 (*Negative Pledge*) or section 10.8 (*Disposal of Secured Property*) of the Note Purchase Agreement, the Chargor shall not do nor agree to do any of the following without the prior written consent of the Chargee:

- (a) create or permit to subsist any Security on any Security Asset other than as created by this Deed or permitted pursuant to the Deed of Priority; or
- (b) sell, transfer, lease, lend or otherwise dispose of (whether by a single transaction or number of transactions and whether related or not and whether voluntarily or involuntarily) the whole or any part of its interest in the Security Assets.

10.2 Security Assets generally

The Chargor shall:

- (a) notify the Chargee within 14 days of receipt of every material notice, order, application, requirement or proposal given or made in relation to the Security Assets under any Authorisation, and (if required by the Chargee):
 - (i) promptly provide it with a copy of the same; and

- (ii) either (A) comply with such notice, order, application, requirement or proposal or (B) make such objections to the same as the Chargee may require or approve;
- (b) pay all rates, rents and other outgoings owed by it in respect of the Security Assets;
- (c) comply with:
 - (i) all mandatory obligations in relation to the Security Assets under any present or future regulation or requirement of any Authorisation; and
 - (ii) all covenants and obligations affecting any Security Asset (or its manner of use);
- (d) provide the Chargee with all information which it may reasonably request in relation to the Security Assets; and
- (e) not do, cause or permit to be done anything which may in any way depreciate, jeopardise or otherwise prejudice the value or marketability of any Security Asset (or make any omission which has such an effect).

10.3 Deposit of documents and notices

The Chargor shall, upon request, deposit with the Chargee:

- (a) all deeds and documents of title relating to the Security Assets; and
- (b) all local land charges, land charges and Land Registry search certificates and similar documents received by or on behalf of the Chargor,

(each of which the Chargee may hold throughout the Security Period).

10.4 Real Property undertakings - maintenance

- (a) The Chargor shall maintain and keep, or cause to be maintained and kept in good repair, working order and condition (other than ordinary wear and tear and Permitted Redevelopments), the Real Property so that the operations carried on in connection therewith may be properly conducted, provided that this clause 10.4(a) shall not prevent the Chargor from discontinuing the operation and the maintenance of any part of the Real Property if such discontinuance is desirable in the conduct of its operations and the Chargor has concluded that such discontinuance would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.
- (b) The Chargor shall not, except with the prior written consent of the Chargee or as permitted by section 10.8 (*Disposal of Secured Property*) of the Note Purchase Agreement:
 - (i) confer on any person any lease or tenancy of any of the Real Property or accept surrender of any lease or tenancy (whether independently or under any statutory power);

- (ii) confer on any person any right or licence to occupy any land or buildings forming part of the Real Property save as permitted pursuant to any Facility Agreement; or
- (iii) grant any licence to assign or sub-let any part of the Real Property.
- (c) Except for the Permitted Redevelopments, the Chargor shall not carry out any development within the meaning of the Planning Acts in or upon any part of the Real Property without first obtaining such permissions as may be required under or by virtue of the Planning Acts and, in the case of development involving substantial change in the structure of, or change of use of, any part of the Real Property.
- (d) The Chargor shall not do, nor permit to be done, anything as result of which any lease of the Real Property to which the Chargor is party as tenant may be liable to forfeiture or otherwise be determined.
- (e) The Chargor shall permit the Chargee and any person nominated by it at all reasonable times with reasonable notice to enter any part of the Real Property and view the state of it as provided for and in accordance with section 7.4 (*Visitation*) of the Note Purchase Agreement.

10.5 Insurance Policies

- (a) The Chargor shall at all times maintain insurances with respect to its operations and material assets against those risks and to the extent as it is usual for institutions such as Chargor to do so.
- (b) The Insurances must be on such terms as are acceptable to the Chargee and must cover against all risks which are normally insured against by other prudent companies owning or possessing similar assets and carrying on similar businesses and be for not less than the replacement value of the relevant Security Assets (meaning in the case of any premises on the Real Property, the total cost of entirely rebuilding, reinstating or replacing the premises in the event of the premises being destroyed, together with architects', surveyors', engineers' and other professional fees and charges for shoring or propping up, demolition, site clearance and reinstatement with adequate allowance for inflation).
- (c) If at any time the Chargor defaults in:
 - (i) effecting or keeping up the insurances required under this Deed; or
 - (ii) producing any insurance policy or receipt to the Chargee within 10 Business Days of demand,

the Chargee may (without prejudice to its rights under clause 11 (*Power to remedy*)), but is not obliged to, take out or renew such policies of insurance in any sum which the Chargee may think expedient. All monies which are expended by the Chargee in doing so shall be deemed to be properly paid by the Chargee and shall be reimbursed by the Chargor within 5 Business Days of demand.

- (d) The Chargor shall promptly notify the Lender if any claim or claims arise or may be made under the Insurances in excess of £150,000.
- (e) The Chargor shall, subject to the rights of the Chargee under sub-clause (f) below, diligently pursue its rights under the Insurances.
- (f) In relation to the proceeds of Insurances:
 - (i) the Chargor will notify the Chargee if any claim or series of connected claims in excess of £500,000 (or such other amount as agreed by the Chargor and the Chargee in writing) arises or may be made under the Insurances during the Security Period; and
 - (ii) the Chargee shall have the sole right to settle or sue for any such claims in excess of £500,000 and give any discharge for insurance monies,

and all claims and monies received or receivable under any such insurance claims must be applied in repairing, replacing, restoring or rebuilding the relevant Security Assets or (after the occurrence of a Enforcement Event which is continuing), should the Chargee require, in repayment of outstanding Secured Obligations in such order as the Chargee sees fit.
- (g) For the avoidance of doubt, the Chargee agrees that, provided no Enforcement Event has occurred and is continuing, any proceeds of the Insurances shall be paid to and applied by the Chargor in repairing, replacing, restoring or rebuilding the Security Assets the subject of the claim.

11. POWER TO REMEDY

11.1 Power to remedy

If at any time the Chargor does not comply with any of its obligations under this Deed, the Chargee (without prejudice to any other rights arising as consequence of such non-compliance) shall be entitled (but not bound) to rectify such non-compliance. The Chargor irrevocably authorises the Chargee and its employees and agents by way of security to do all such things which are necessary to rectify such non-compliance.

11.2 Mortgagee in possession

The exercise of the powers of the Chargee under this clause 11 shall not render it, or any other Secured Party, liable (whether for any default, omission or otherwise) as mortgagee in possession and the Chargee shall not be required to account as mortgagee in possession for any loss on realisation or enforcement of its rights hereunder.

11.3 Monies expended

The Chargor shall pay to the Chargee on demand any monies which are expended by the Chargee in exercising its powers under this clause 11, together with interest at the Default Rate determined in accordance with clause 2.2 (*Default interest*).

12. WHEN SECURITY BECOMES ENFORCEABLE

12.1 When enforceable

This Property Security shall become immediately enforceable on and at any time following the occurrence of an Enforcement Event which is continuing.

12.2 Statutory powers

The power of sale and other powers conferred by section 101 of the LPA (as amended or extended by this Deed) shall be immediately exercisable upon and at any time after the occurrence of an Enforcement Event which is continuing.

12.3 Enforcement

After this Property Security has become enforceable, the Chargee may in its absolute discretion enforce all or any part of this Property Security in such manner as it sees fit.

13. ENFORCEMENT OF SECURITY

13.1 General

For the purposes of all rights and powers implied by statute, the Secured Obligations are deemed to have become due and payable on the date of this Deed. Sections 93 and 103 of the LPA shall not apply to this Property Security.

13.2 Powers of leasing

The statutory powers of leasing conferred on the Chargee are extended so as to authorise the Chargee to lease, make agreements for leases, accept surrenders of leases and grant options as the Chargee may think fit and without the need to comply with section 99 or 100 of the LPA.

13.3 Powers of the Chargee

- (a) At any time after this Property Security becomes enforceable, the Chargee may without further notice (unless required by law):
 - (i) appoint any person (or persons) to be a receiver, receiver and manager or administrative receiver of all or any part of the Security Assets and/or of the income of the Security Assets and may remove any Receiver so appointed and appoint another in its place. Section 109(1) of the LPA shall not apply;
 - (ii) appoint or apply for the appointment of any person who is appropriately qualified as administrator of the Chargor;
 - (iii) exercise all or any of the powers, rights, privileges and/or immunities conferred on mortgagees by the law (including under the LPA as amended or extended by this Deed) and/or all or any of the powers, rights, privileges and/or immunities which are conferred by this Deed or law (including under the LPA) on a Receiver, in each case without

first appointing a Receiver or notwithstanding the appointment of any Receiver;

- (iv) exercise (in the name of the Chargor and without any further consent or authority of the Chargor) any voting rights and any powers or rights which may be exercised by any person(s) in whose name any Charged Investment is registered or who is the holder of any of them; and/or
- (v) may take possession of all or any of the Security Assets and may sell, call in, collect and convert into money, and enforce any rights it may have in respect of all or any of the Security Assets in such manner and upon such terms as the Chargee may think fit and so that the power of sale conferred by Section 101 of the LPA (but free from the restrictions imposed by Sections 93 and 103 of the LPA) shall apply and have effect on the basis that this Deed constitutes a mortgage within the meaning of the LPA and the Chargee is a mortgagee exercising the power of sale conferred upon mortgagees by the LPA.

13.4 Redemption of prior mortgages

At any time after this Property Security has become enforceable, the Chargee may:

- (a) redeem any prior Security against any Security Asset;
- (b) procure the transfer of that Security to itself; and/or
- (c) settle and pass the accounts of the holder of any prior Security and any accounts so settled and passed shall be conclusive and binding on the Chargor.

All principal, interest, costs, charges and expenses of and incidental to any such redemption and/or transfer shall be paid by the Chargor to the Chargee on demand.

13.5 Privileges

Each Receiver and the Chargee is entitled to all the rights, powers, privileges and immunities conferred by the LPA on mortgagees and receivers when such receivers have been duly appointed under the LPA, except that section 103 of the LPA does not apply.

13.6 No liability

- (a) Neither the Chargee, any other Secured Party nor any Receiver shall be liable (i) in respect of all or any part of the Security Assets or (ii) for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, their respective powers (unless such loss or damage is caused by its or their gross negligence or wilful misconduct).
- (b) Without prejudice to the generality of sub-clause (a) above, neither the Chargee, any other Secured Party nor any Receiver shall be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.

- (c) The Chargee shall not nor shall any Receiver nor any attorney or agent of the Chargee by any other reason whatsoever and whether as mortgagee in possession or on any other basis whatsoever be liable to account for anything except actual receipts or be liable for any loss or damage arising from realisation of, or enforcement of rights in respect of, all or any of the Security Assets or any other property, assets, rights or undertakings of whatsoever nature (including but not limited to any other Security Assets) whether or not owned by the Chargor or any other person or in which the Chargor or such other person has an interest, from any act, default or omission in relation to all or any of the Security Assets or any other property, assets, rights or undertakings of whatsoever nature (including but not limited to any other Security Assets) whether or not owned by the Chargor or any other person or in which the Chargor or such other person has an interest, or from any exercise or non-exercise by it of any power, authority or discretion conferred upon it in relation to all or any of the Security Assets or any other property, assets, rights or undertakings of whatsoever nature (including but not limited to any other Security Assets) whether or not owned by the Chargor or any other person or in which the Chargor or such other person has an interest. Nothing in this clause 13.6(c), however, shall exclude the Chargee nor any Receiver, attorney or agent of the Chargee from any liability arising by reason of its wilful misconduct or gross negligence.

13.7 Protection of third parties

No person (including a purchaser) dealing with the Chargee or any Receiver or Delegate will be concerned to enquire:

- (a) whether the Secured Obligations have become payable; or
- (b) whether any power which the Chargee or the Receiver is purporting to exercise has become exercisable; or
- (c) whether any money remains due to the Chargee from the Chargor; or
- (d) how any money paid to the Chargee or to the Receiver is to be applied.

13.8 Chargee to rely on the power of sale

The powers conferred by this Deed in relation to all or any of the Security Assets on the Chargee or on any Receiver of all or any of the Security Assets shall be in addition to and not in substitution for the powers conferred on mortgagees or receivers under the LPA and the Insolvency Act 1986 and where there is any ambiguity or conflict between the powers contained in such Acts and those conferred by this Deed the terms of this Deed shall prevail.

13.9 Rights incidental to ownership

- (a) At any time after this Property Security becomes enforceable the Chargee may enter into, make, execute, sign and do all such contracts, agreements, receipts, payments, assignments, transfers, conveyances, assurances and things and bring, prosecute, enforce, defend and abandon all such actions, suits and proceedings in relation to the Security Assets as it may think necessary.

- (b) Furthermore without responsibility for monitoring the Security Assets, nor any liability relating therefrom, the Chargee may at any time after this Property Security becomes enforceable, exercise all or any of the powers or rights incidental to the ownership of all or any of the Security Assets and, in particular but without limiting the generality of the foregoing, exercise all rights available to the Chargee to enforce any Security granted in respect of the Security Assets and all rights to attend or vote at any meeting of the holders of the Security Assets or to give any consent or notification or make any declaration in relation to such securities or any of them.

14. RECEIVER

14.1 Removal and replacement

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

14.2 Multiple Receivers

If at any time there is more than one Receiver of all or any part of the Security Assets and/or the income of the Security Assets, each Receiver shall have power to act individually (unless otherwise stated in the appointment document).

14.3 Remuneration

Any Receiver shall be entitled to remuneration for his services at rate to be fixed by agreement between him and the Chargee (or, failing such agreement, to be fixed by the Chargee).

14.4 Payment by Receiver

Only monies actually paid by a Receiver to the Chargee in relation to the Secured Obligations shall be capable of being applied by the Chargee in discharge of the Secured Obligations.

14.5 Agent of the Chargor

Any Receiver shall be the agent of the Chargor. The Chargor shall (subject to the Companies Act 1985, the Companies Act 2006 and the Insolvency Act 1986) be solely responsible for his acts and defaults and for the payment of his remuneration. No Secured Party shall incur any liability (either to the Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

14.6 Relationship with the Chargee

To the fullest extent allowed by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may after this Property Security becomes enforceable be exercised by the Chargee in relation to any Security Assets without first appointing a Receiver and notwithstanding the appointment of a Receiver.

15. POWERS OF RECEIVER**15.1 General powers**

Any Receiver shall have:

- (a) all the powers which are conferred on the Chargee by clause 13.3 (*Powers of Chargee*);
- (b) all the powers which are conferred by the LPA on mortgagees in possession and receivers appointed under the LPA;
- (c) (whether or not he is an administrative receiver) all the powers which are listed in Schedule 1 of the Insolvency Act 1986; and
- (d) all powers which are conferred by any other law conferring power on receivers.

15.2 Additional powers

In addition to the powers referred to in clause 15.1 (*General powers*), a Receiver shall have the following powers:

- (a) to take possession of, collect and get in all or any part of the Security Assets and/or income in respect of which he was appointed;
- (b) to manage the Security Assets as he thinks fit;
- (c) to redeem any Security and to borrow or raise any money and secure the payment of any money in priority to the Secured Obligations for the purpose of the exercise of his powers and/or defraying any costs or liabilities incurred by him in such exercise;
- (d) to sell or concur in selling, leasing or otherwise disposing of all or any part of the Security Assets in respect of which he was appointed without the need to observe the restrictions imposed by section 103 of the LPA, and, without limitation:
 - (i) fixtures may be severed and sold separately from the Real Property containing them, without the consent of the Chargor;
 - (ii) the consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration (and the amount of such consideration may be dependent upon profit or turnover or be determined by a third party); and
 - (iii) any such consideration may be payable in a lump sum or by instalments spread over such period as he thinks fit;
- (e) to alter, improve, develop, complete, construct, modify, refurbish or repair any building or land and to complete or undertake or concur in the completion or undertaking (with or without modification) of any project in which the Chargor was concerned or interested before his appointment

(being a project for the alteration, improvement, development, completion, construction, modification, refurbishment or repair of any building or land);

- (f) to carry out any sale, lease or other disposal of all or any part of the Security Assets by conveying, transferring, assigning or leasing the same in the name of the Chargor and, for that purpose, to enter into covenants and other contractual obligations in the name of, and so as to bind, the Chargor;
- (g) to take any such proceedings (in the name of the Chargor or otherwise) as he shall think fit in respect of the Security Assets and/or income in respect of which he was appointed (including proceedings for recovery of rent or other monies in arrears at the date of his appointment);
- (h) to enter into or make any such agreement, arrangement or compromise as he shall think fit;
- (i) to insure, and to renew any insurances in respect of, the Security Assets as he shall think fit (or as the Chargee shall direct);
- (j) to appoint and employ such managers, officers and workmen and engage such professional advisers as he shall think fit (including, without prejudice to the generality of the foregoing power, to employ his partners and firm);
- (k) to form one or more subsidiaries of the Chargor and to transfer to any such subsidiary all or any part of the Security Assets;
- (l) to operate any rent review clause in respect of any Real Property in respect of which he was appointed (or any part thereof) and to apply for any new or extended lease; and
- (m) to:
 - (i) give valid receipts for all monies and to do all such other things as may seem to him to be incidental or conducive to any other power vested in him or necessary or desirable for the realisation of any Security Asset;
 - (ii) exercise in relation to each Security Asset all such powers and rights as he would be capable of exercising if he were the absolute beneficial owner of the Security Assets; and
 - (iii) use the name of the Chargor for any of the above purposes.

16. DELEGATION

- (a) Each of the Chargee and any Receiver may delegate, by power of attorney or otherwise to any person for any period, all or any right, power, authority or discretion vested in it under this Deed upon any terms and conditions (including the power to sub-delegate) and subject to any restrictions which it considers, in its discretion, to be appropriate. Neither the Chargee nor any Receiver shall be in any way liable or responsible to the Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate.

- (b) The Chargee may employ and pay an agent selected by it to transact or conduct any business and to do all acts required to be done by it (including the receipt and payment of money) and will not be responsible to anyone for any misconduct or omission by any agent or bound to supervise the proceedings or acts of any such agent provided that it exercises reasonable care in selecting that agent.

17. FURTHER ASSURANCES

17.1 Further action

The Chargor shall at its own expense, promptly do all acts and execute all documents and take such other action as the Chargee or a Receiver may specify (and in such form as the Chargee or a Receiver may require) for:

- (a) creating, perfecting, protecting or maintaining the Security intended to be created by this Deed;
- (b) facilitating the realisation of any Security Asset following the occurrence of an Enforcement Event which is continuing; and/or
- (c) facilitating the exercise of any rights, powers, discretion and/or remedies exercisable by the Chargee or any other Secured Party in respect of any Security Asset or provided by law.

This includes:

- (i) the re-execution of this Deed;
- (ii) the execution of any legal mortgage, charge, transfer, conveyance, assignment or assurance of any property, whether to the Chargee or to its nominee; and
- (iii) the giving of any notice, order or direction and the making of any filing or registration.

17.2 Specific security

Without prejudice to the generality of clause 17.1 (*Further action*), the Chargor will immediately upon request by the Chargee execute any document contemplated by that clause over any Security Asset which is subject to or intended to be subject to any fixed security under this Deed.

18. POWER OF ATTORNEY

18.1 Power of attorney

The Chargor, by way of security, irrevocably and severally appoints the Chargee, each Receiver and any Delegate to be its attorney to take any action which the Chargor is obliged to take under this Deed and which the Chargor has not done following the occurrence of an Enforcement Event which is continuing, including under clause 17 (*Further assurances*). The Chargor ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this clause 18.

18.2 Exercise

The power of attorney contained in clause 18.1 shall take effect immediately but the powers conferred shall only become exercisable:

- (a) after the occurrence of an Enforcement Event which is continuing; or
- (b) prior to the occurrence of an Enforcement Event which is continuing, if the Chargor has failed to comply with any term of this Deed within 5 Business Days of the earlier of the Chargor becoming aware of that failure or being notified of that failure by the Chargee.

19. MISCELLANEOUS**19.1 New accounts**

- (a) If the Chargee or any other Secured Party receives, or is deemed to be affected by, notice, whether actual or constructive, of any subsequent Security affecting any Security Asset and/or the proceeds of sale of any Security Asset or any guarantee in favour of the Chargee or any other Secured Party ceases to continue in force, it may open a new account or accounts for the Chargor. If it does not open a new account, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received such notice.
- (b) As from that time all payments made to the Chargee or such other Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any amount of the Secured Obligations.

19.2 Tacking

This Deed secures advances already made and further advances to be made.

19.3 Land Registry

The Chargor consents to an application being made by the Chargee to the Land Registrar for the following restriction in Form P to be registered against its titles to the Real Property:

"No disposition of the registered estate by the proprietor of the registered estate, or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated [DATE] in favour of [NAME OF PARTY] referred to in the charges register or their conveyancer"

- (a) The Chargor:
 - (i) authorises the Chargee to make any application which the Chargee deems appropriate for the designation of this Deed as an exempt information document under rule 136 of the Land Registration Rules 2003;
 - (ii) shall use its reasonable endeavours to assist with any such application made by or on behalf of the Chargee; and

- (iii) shall notify the Chargee in writing as soon as it receives notice of any persons application under rule 137 of the Land Registration Rules 2003 for the disclosure of this Deed following its designation as an exempt information document.
- (b) The Chargor shall not make any application under rule 138 of the Land Registration Rules 2003 for the removal of the designation of any such document as an exempt information document.

20. ASSIGNMENT AND TRANSFER

20.1 The Chargee

The Chargee may assign all or any part of its rights, or transfer all or any part of its rights and obligations, under this Deed. The Chargor shall, immediately upon being requested to do so by the Chargee, enter into such documents as may be necessary to effect such assignment or transfer.

20.2 The Chargor

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

21. PAYMENTS

- (a) All payments made by the Chargor under this Deed shall be calculated and be made free of any right of counterclaim or set-off and without deduction or withholding of any kind other than any deduction or withholding required by law.
- (b) If the Chargor makes a deduction or withholding required by law from a payment under this Deed, the amount due from the Chargor shall be increased to the extent necessary to ensure that, after the making of any deduction or withholding, the Chargee receives an amount equal to the amount it would have received had no deduction or withholding been made.
- (c) Where a deduction or withholding is required by law to be made in respect of payments under this Deed by the Chargor, the Chargor shall furnish to the Chargee, within the period for payment permitted by the relevant law, either:
 - (i) a certified copy of an official receipt of the relevant taxation authorities, if available to the Chargor, involved in respect of all amounts so deducted or withheld; or
 - (ii) if such receipts are not issued by the taxation authorities concerned on payment to them of the amount so deducted or withheld, a certificate of deduction or other evidence of the relevant deduction or withholding (and, where such receipt is prescribed by law, then as required by law).

22. APPLICATION OF PROCEEDS**22.1 Application**

If the monies received by the Chargee or such other Secured Party after this Property Security has become enforceable is insufficient to pay all the Secured Obligations, the Chargee or such other Secured Party shall (subject to the rights and claims of any person having security ranking in priority to this Property Security) determine in its absolute discretion the order or manner in which it will apply the monies received and its decision shall override any direction which the Chargor may make.

22.2 Suspense account

All monies received, recovered or realised by the Chargee or such other Secured Party under or in connection with this Deed may be credited to a suspense account for so long as the Chargee or such other Secured Party determines (with interest accruing thereon at such rate (if any) as the Chargee may obtain for accounts of that size and nature) without the Chargee or such other Secured Party having any obligation to apply such monies and interest or any part of it in or towards the discharge of any of the Secured Obligations.

23. SET-OFF

23.1 The Chargee and each other Secured Party may (but shall not be obliged to) set off any matured obligation due from the Chargor against any matured obligation owed by the Chargee or such other Secured Party to the Chargor.

23.2 At any time after this Property Security has become enforceable (and in addition to its rights under clause 23.1, the Chargee and each other Secured Party may (but shall not be obliged to) set-off any contingent liability owed by the Chargor to the Chargee or such other Secured Party against any obligation (whether or not matured) owed by the Chargee or such other Secured Party to the Chargor.

23.3 If either obligation is unliquidated or unascertained, the Chargee or such other Secured Party may set off an amount estimated by it in good faith to be the amount of that obligation.

23.4 If the obligations are in different currencies, the Chargee or such other Secured Party may convert either obligation at a market rate of exchange for the purpose of the set-off.

24. NOTICES

24.1 Any notice, demand or other communication under or in connection with this Deed shall be made in writing and, unless otherwise stated, will be made by letter, and will be deemed to be given when delivered. However, a notice or other communication received on a non-Business Day or after business hours in the place of receipt will only be deemed to be given on the next Business Day in that place.

24.2 The address of each Party for all communications or documents given under or in connection with this Deed are those identified with its name in the execution pages to this Deed or subsequently notified to each Party by the relevant Party from time to time.

25. CALCULATIONS AND CERTIFICATES

- 25.1 In any litigation or arbitration proceedings arising out of or in connection with this Deed, the entries made in the accounts maintained by the Chargee are prima facie evidence of the matters to which they relate.
- 25.2 Any certification or determination by the Chargee of a rate or amount under this Deed is, in the absence of manifest error, conclusive evidence of the matters to which it relates.
- 25.3 Any interest, commission or fee accruing under this Deed will accrue from day to day and is calculated on the basis of the actual number of days elapsed and a year of 365 days.

26. PARTIAL INVALIDITY

If at any time any provision of this Deed is or becomes illegal, invalid or unenforceable under any law of any jurisdiction, neither the legality, validity or enforceability of any of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

27. REMEDIES AND WAIVERS

No failure to exercise, nor any delay in exercising, on the part of the Chargee (or any other Secured Party), any right or remedy under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise, or the exercise of any other right or remedy. The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law.

28. RELEASE**28.1 Release**

Upon the expiry of the Security Period (but not otherwise) the Chargee shall, at the request and cost of the Chargor take whatever action is necessary to release or re-assign (without recourse or warranty) the Security Assets from this Property Security.

28.2 Reinstatement

Where any discharge (whether in respect of the obligations of the Chargor or any security for those obligations or otherwise) is made in whole or in part or any arrangement is made on the faith of any payment, security or other disposition which is avoided or must be restored on insolvency, liquidation or otherwise (without limitation), the liability of the Chargor under this Deed shall continue as if the discharge or arrangement had not occurred. The Chargee may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.

29. CHARITIES ACT 2011

- 29.1 The land charged is held by the Chargor, a non-exempt charity, and this charge is not one falling within section 124(9) of the Charities Act 2011 so that the restrictions imposed by section 124 of that Act apply.
- 29.2 The directors of the Chargor, being the persons who have the general control and management of its administration certify that they have the power under the provisions establishing the charity and regulating its purposes and administration to effect this charge and that they have obtained and considered such advice as is mentioned in section 124(2) of the Charities Act 2011.
- 29.3 The directors only execute this Deed for the purposes of giving the certificate in this clause 29.

30. COUNTERPARTS

- 30.1 This Deed may be executed in any number of counterparts, each of which shall constitute a duplicate original, but all the counterparts shall together constitute the one deed.
- 30.2 Transmission of an executed counterpart of this Deed (but for the avoidance of doubt not just a signature page) by email (in PDF, JPEG or other agreed format) shall take effect as the transmission of an executed "wet-ink" counterpart of this Deed. If this method of transmission is adopted, without prejudice to the validity of the agreement thus made, each Party shall on request provide the other with the "wet ink" hard copy originals of its counterpart.
- 30.3 No counterpart shall be effective until each Party has delivered to the other at least one executed counterpart.

31. GOVERNING LAW AND JURISDICTION

- 31.1 This Deed and any non-contractual obligations arising out of or in connection with it shall be governed by English law.
- 31.2
- (a) 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").
 - (b) 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.
 - (c) This clause 31.2 is for the benefit of the Secured Parties only. As a result, no Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.

IN WITNESS of which this Deed has been entered into by the Parties as a deed and is delivered and takes effect on the date stated at the beginning of this Deed.

SCHEDULE 1**Details of Security Assets****PART 1 – REAL PROPERTY**

Address	Title number
The Dragon School, Bardwell Road, Oxford (OX2 6SS)	ON269524
Henley House, 306 Woodstock Road, Oxford (OX2 7NL)	ON92113 and ON92114
26 and 28 Bardwell Road, Oxford, 1, 3 and 7 Charlbury Road, Oxford (excluding 5 Charlbury Road)	ON29906 but excluding the part hatched black and hatched red on the plan annexed to this deed
6 Chadlington Road, Oxford (OX2 6SY)	ON18653
Lane House, Norham Road, Oxford (OX2 6SS)	ON213032
Land on the North West side of Richards Lane, Oxford.	ON136814

PART 2 – INSURANCES

Type of policy	Insurer	Policy number
School and College Policy	Ecclesiastical Insurance Office plc	05ICC9165395

SCHEDULE 2**Form of notice to and acknowledgement by insurers**

To: [insert name and address of insurer]

For the attention of:

Date:

Re: [describe insurance policy/ies] dated [insert date] between (1) you and (2) [*****] Limited

- 1 We give notice that, by an assignment contained in a legal charge dated [●] (the "Legal Charge") between the us and [*****] (the "Chargee"), we assigned to the Chargee all our present and future right, title and interest in and to the policies listed below (the "Policies"), including all rights and remedies in connection with the Policies and all proceeds and claims arising from the Policies.

Policies:

1.

2.

- 2 We irrevocably authorise and instruct you from time to time to:
- 2.1 disclose to the Chargee at our expense such information relating to the Policies as the Chargee may at any time request in writing;
- 2.2 pay or release all or any part of the sums from time to time due and payable by you to us under the Policies in accordance with any written instructions given to you by the Chargee from time to time;
- 2.3 send copies of all notices and other information given or received under the Policies to the Chargee,
- in each case without any reference to or further authority from us and without any enquiry by you as to the justification for or validity of such request or instruction.
- 3 We irrevocably instruct you, with effect from the date of this notice, to note on the Policies the Chargee's interest as [first loss payee in respect of claims in excess of £500,000 under the Policies (other than in respect of any claim under any public liability and third party liability insurance)]¹.
- 4 This notice may only be revoked or amended with the prior written consent of the Chargee.
- 5 Please acknowledge receipt of this notice and confirm that you:
- 5.1 accept the instructions contained in this notice and you undertake to comply with this notice;
- 5.2 have not, at the date this notice is returned to the Chargee, received any other notice of any assignment or charge, the grant of any security or the existence of any other interest of any third party in or to the Policies or any proceeds of them or any breach of the terms

¹ Wording to be agreed between the Parties and each insurer

of any Policy and you will promptly notify the Chargee if you should do so in the future;
and

- 5.3 will not exercise any right to terminate, cancel or waive the Policies without the prior written consent of the Chargee,
by signing the acknowledgement on the attached copy of this notice and returning it to the Chargee (with a copy to us).
- 6 This notice and your acknowledgement and any non-contractual obligations arising out of or in connection with them shall be governed by English law.

For and on behalf of

DRAGON SCHOOL TRUST LIMITED

.....

[On duplicate]

To: [Chargee]

[Address]

Copy to: [Chargor]

[Address]

We acknowledge receipt of the notice of which this is a copy and confirm each of the matters referred to in paragraph 5 of the notice.

.....

For and on behalf of

[*****]

Date:

EXECUTION PAGES

THE CHARGOR

EXECUTED AND DELIVERED AS A DEED }
for and on behalf of }
DRAGON SCHOOL TRUST LIMITED }
acting by two directors }

.....
Director signature
.....

PRINT Director name

.....
Director signature
.....

PRINT Director name

Notice Details:

Address: Bardwell Road
Oxford OX2 6SS

Attention: The Directors

SIGNED AND DELIVERED AS A DEED)

BY)

Signature

.....

Print name

A director of **Dragon School Trust Limited** under
authority conferred pursuant to section 33 of the
Charities Act 2022 in the presence of:

Witness signature:

PRINT Witness name:

Witness address:

.....

Witness occupation:

SIGNED AND DELIVERED AS A DEED)

BY)

Signature

.....

Print name

A director of **Dragon School Trust Limited** under
authority conferred pursuant to section 33 of the
Charities Act 2022 in the presence of:

Witness signature:

PRINT Witness name:

Witness address:

.....

Witness occupation:

THE CHARGE

EXECUTED AND DELIVERED AS A DEED by
CANADA LIFE LIMITED acting by its attorneys

[MARK GIANCOLA] and [ROGER DAWES]
under a power of attorney dated 4 January 2022
in the presence of:

[REDACTED]
Canada Life Limited by its attorney
[MARK GIANCOLA]

[REDACTED]
Canada Life Limited by its attorney
[ROGER DAWES]

Witness signature:

[REDACTED]

PRINT Witness name:

[VICTORIA CHRISTOPHER]

Witness address:

[REDACTED]

Witness occupation:

[REDACTED]

Witness signature:

[REDACTED]

PRINT Witness name:

[VICTORIA CHRISTOPHER]

Witness address:

[REDACTED]

Witness occupation:

[REDACTED]

Notice Details:

Address: Canada Life Place
Potters Bar
Hertfordshire EN6 5BA

Attention: The Company Secretary


THE CHARGE

EXECUTED AND DELIVERED AS A DEED
by **THE CANADA LIFE ASSURANCE COMPANY (BARBADOS BRANCH)** a company incorporated in Canada and registered as a branch in Barbados, acting by **A. GARETH DOBSON** and **GABRIEL KELLY** who, in accordance with the laws of that territory, are acting under the authority of the company.

Signature in the name of
the company

**THE CANADA LIFE ASSURANCE
COMPANY (BARBADOS BRANCH)**


Signature of **A. GARETH DOBSON**
Authorised Signatory


Signature of **GABRIEL KELLY**
Authorised Signatory

Notice Details:

Address: Fourth Floor, Cedar Court
Wilkey St. Michael
Barbados BB14006
West Indies

Attention: The Company Secretary

Annexure

Plan

