



**Registration of a Charge**

Company Name: **RIVER'S EDGE ESTATES LIMITED**

Company Number: **01043734**



XCZKQEE0

Received for filing in Electronic Format on the: **24/03/2024**

**Details of Charge**

Date of creation: **21/03/2024**

Charge code: **0104 3734 0272**

Persons entitled: **NATIONAL WESTMINSTER BANK PLC AS SECURITY TRUSTEE FOR THE FINANCE PARTIES**

Brief description: **THE PROPERTY KNOWN AS 2A HANOVER GATE MANSIONS, MARLBONE, LONDON, NW1 4SJ UNDER TITLE NUMBER NGL949005. FOR MORE DETAILS PLEASE REFER TO THE INSTRUMENT.**

**Contains fixed charge(s).**

**Contains negative pledge.**

**Authentication of Form**

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

**Authentication of Instrument**

Certification statement: **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: **ADDLESHAW GODDARD LLP**



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

Company number: 1043734

Charge code: 0104 3734 0272

The Registrar of Companies for England and Wales hereby certifies that a charge dated 21st March 2024 and created by RIVER'S EDGE ESTATES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 24th March 2024 .

Given at Companies House, Cardiff on 27th March 2024

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 21 March 2024**

**THE COMPANIES mentioned in Column 1 of Schedule 1  
as Chargors**

**and**

**THE COMPANIES mentioned in Column 6 of Schedule 1  
as Beneficiaries**

**NATIONAL WESTMINSTER BANK PLC  
as Security Trustee**

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**CHARGE BY WAY OF LEGAL  
MORTGAGE**

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**This Deed** is made on

**21 March** 2024

**Between**

- (1) **The Companies** mentioned in column 1 of Schedule 1,  
(each a **Chargor** and together the **Chargors**); and
- (2) **The Companies** mentioned in column 6 of Schedule 1,  
(each a **Beneficiary** and together the **Beneficiaries**); and
- (3) **National Westminster Bank plc** as security trustee for the Finance Parties (**Security Trustee**, which term shall include any person appointed as security trustee or as an additional trustee in accordance with the terms of the Facility Agreement).

**It is agreed**

**1 Definitions and interpretation**

**1.1 Definitions**

In this Deed:

**Borrower** means Dorrington Estates Limited (registered in England with number 05081022)

**Facility Agreement** means the £25,000,000 facility agreement dated 27 December 2018 (as amended and restated by an amendment and restatement agreement dated 14 June 2019, as amended by amendment letter dated 2 November 2021 and as further amended and restated by an amendment and restatement agreement dated on or around the date of this Deed) and made between, amongst others, the Chargor as borrower, the companies specified therein as Original Property Obligors and National Westminster Bank plc as Arranger, Agent, Original Lender, Account Bank and Security Trustee

**Fixtures** means, in respect of any Secured Property, all fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery now or at any time after the date of this Deed on that Secured Property

**Occupational Lease** means any occupational lease or licence to which the Properties (or any Property or part of any Property) are/is subject

**Party** means a party to this Deed

**Properties** means the real property described in schedule 1 (Properties) and **Property** means the property or properties of which each Chargor is the registered proprietor (as identified in Schedule 1)

**Receiver** means any receiver, manager or administrative receiver appointed by the Security Trustee in respect of any Chargor or Beneficiary or any of the Secured Assets

**Relevant Agreement** means:

- (a) each Lease Document
- (b) any guarantee of Rental Income contained in, or relating to, any Occupational Lease

- (c) any Property Management Agreement to which any Chargor becomes a party hereafter and
- (d) each other agreement designated as a Relevant Agreement by the Security Trustee and any Chargor in writing

**Relevant Policies** means all policies of insurance present and future relating to the Secured Assets in which any Chargor and/or Beneficiary has an interest (other than policies in respect of third party liability) together with all monies payable in respect of those policies

**Savills Duty of Care Deed** means the duty of care deed made between the Borrower, Savills (UK) Limited and the Security Trustee, dated 1 April 2021

**Secured Assets** means the assets and undertaking of any Chargor and/or Beneficiary which are the subject of any Security created by this Deed in favour of the Security Trustee

**Secured Obligations** means all monies and liabilities now or after the date of this Deed due owing or incurred by the Transaction Obligors to the Finance Parties (or any of them) under the Finance Documents (or any of them) in any manner and in any currency or currencies and whether present or future, actual or contingent, whether incurred solely or jointly with any other person and whether as principal or surety, together with all interest accruing on such monies and liabilities and all costs, charges and expenses incurred by any Finance Party under any Finance Document, except for any obligation which, if it were included here, would constitute unlawful financial assistance, or its equivalent in any other jurisdiction

**Secured Property** means, at any time, the Properties and all other freehold, leasehold or commonhold property which is subject to any Security created by, under or supplemental to, this Deed

**Security Period** means the period beginning on the date of this Deed and ending on the date on which the Secured Obligations have been irrevocably and unconditionally satisfied in full and all facilities made available by the Finance Parties (or any of them) under the Finance Documents (or any of them) have been cancelled

**Workman Duty of Care Deed** means the duty of care deed made between Workman, Dorrington Properties PLC and the Security Trustee, dated 23 February 2015

## 1.2 Interpretation

- (a) Unless otherwise defined in this Deed, a term defined in the Facility Agreement has the same meaning when used in this Deed or any notices, acknowledgements or other documents issued under or in connection with this Deed.
- (b) In this Deed the term **dispose** includes any sale, lease, licence, transfer or loan.
- (c) Clause 1.2 (Interpretation) of the Facility Agreement is incorporated in this Deed as if set out here in full but so that each reference in that clause to **this Agreement** shall be read as a reference to this Deed.
- (d) Every acknowledgement, covenant, representation, warranty or other statement entered by a Chargor under this Deed is entered into, where applicable, with the consent of the relevant Beneficiary.
- (e) The relevant Chargor and (where applicable) relevant Beneficiary are the legal and beneficial owner (respectively) of the relevant Property listed alongside (at columns 2

and 3) of the relevant Chargor and (where applicable) relevant Beneficiary at Schedule 1 to this Deed.

### **1.3 Third party rights**

- (a) Unless expressly provided to the contrary in any Finance Document, 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 or any other Finance Document issued or entered into under or in connection with it but this does not affect any right or remedy of a third party which exists or is available apart from the Contracts (Rights of Third Parties) Act 1999.
- (b) Unless expressly provided to the contrary in any Finance Document the consent of any person who is not a Party is not required to rescind or vary this Deed or any other Finance Document entered into under or in connection with it.

### **1.4 Incorporated terms**

The terms of the Finance Documents and of any side letters relating to the Finance Documents and the Secured Obligations are incorporated into this Deed to the extent required for any purported disposition of any Secured Assets contained in this Deed to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

## **2 Covenant to pay**

### **2.1 Covenant to pay**

Each Chargor and Beneficiary covenants with the Security Trustee, as security trustee for the Finance Parties, to pay and discharge the Secured Obligations when they become due for payment and discharge in accordance with the terms of the Finance Documents.

### **2.2 Limited Recourse**

Notwithstanding any other provision of this Deed including, without limitation, clause 2.1 (Covenant to pay):

- (a) the liability of each Chargor and Beneficiary under this Deed shall be:
  - (i) limited to an amount equal to that recovered by the Security Trustee as a result of enforcement of this Deed with respect to the Secured Assets; and
  - (ii) satisfied only from the proceeds of sale or other disposal or realisation or other exercise of rights in respect of such Secured Assets pursuant to this Deed; and
- (b) the Finance Parties shall not have any recourse to any assets of any Chargor and/or Beneficiary other than the Secured Assets.

## **3 Charging provisions**

### **3.1 General**

All Security created by the Chargors and Beneficiaries under clauses 3.2 (First legal mortgages) to 3.5 (First fixed charges) inclusive is:

- (a) a continuing security for the payment and discharge of the Secured Obligations;

- (b) granted with full title guarantee;
- (c) granted in respect of all the right, title and interest (if any), present and future, of each Chargor and Beneficiary (where applicable) in and to the relevant Secured Asset; and
- (d) granted in favour of the Security Trustee as security trustee for the Finance Parties.

### 3.2 First legal mortgages

Each Chargor charges by way of first legal mortgage the Properties and all Fixtures on such Properties for the time being.

### 3.3 First equitable mortgages

Each Beneficiary charges by way of first equitable mortgage all its interest in the Properties.

### 3.4 Assignments

- (a) Each Chargor assigns:
  - (i) all Rental Income derived from the Properties, and all other sums, payable under any Occupational Lease;
  - (ii) the Relevant Agreements to which it is a party; and
  - (iii) the Relevant Policies.

Each Chargor shall remain liable to perform all its obligations under each Occupational Lease to which it is a party, each Relevant Agreement and each Relevant Policy.

- (b) Each Beneficiary assigns all their respective interest in:
  - (i) all Rental Income derived from the relevant Property, and all other sums, payable under any Occupational Lease;
  - (ii) the Relevant Agreements to which it is a party; and
  - (iii) the Relevant Policies.

Each Beneficiary shall remain liable to perform (where applicable) and/or procure that the relevant Chargor performs all its obligations under each Occupational Lease to which the Beneficiary and/or relevant Chargor is/are a party, each Relevant Agreement and each Relevant Policy.

### 3.5 First fixed charges

Each Chargor and Beneficiary charges by way of first fixed charge:

- (a) the proceeds of sale of the Secured Property and all licences to enter on or use any Secured Property;
- (b) the benefit of all other agreements, instruments and rights relating to the Secured Property;
- (c) all plant, machinery, vehicles, computers, office and other equipment, all furniture, furnishings, equipment and tools (not regularly disposed of in the ordinary course of



business) and any removals or replacement of them, present and future and the benefit of all contracts, licences, warranties, maintenance contracts relating to them and any renewals and replacements of them in each case relating to the Secured Property;

- (d) the benefit of all Authorisations held or utilised by it in connection with the Secured Property or the use of any of its assets in connection with the Secured Property and the right to recover and receive compensation payable in respect of any of them;
- (e) to the extent that any legal mortgage in clause 3.2 (First legal mortgages), equitable mortgage in clause 3.3 (First equitable mortgages) or any assignment in clause 3.4 (Assignments) is ineffective as a legal mortgage, an equitable mortgage or an assignment (as applicable), the assets referred to in that clause.

### 3.6 Documents of title

Unless otherwise agreed with the Security Trustee in writing, each Chargor and Beneficiary shall, to the extent that they are not already held by the Security Trustee or any of its Affiliates:

- (a) immediately upon the execution of this Deed (and on the acquisition by it of any interest in any Secured Property at any time) deposit with the Security Trustee all deeds, certificates and other documents in its possession constituting or evidencing title to the Secured Property (or otherwise procure that any such deeds, certificates and other documents are held to the order of the Security Trustee on terms acceptable to the Security Trustee); and
- (b) deposit with the Security Trustee at any time after the date of this Deed any further deeds, certificates and other documents constituting or evidencing title to the Secured Property, promptly upon coming into possession of them (or otherwise procure that any such deeds, certificates and other documents are held to the order of the Security Trustee on terms acceptable to the Security Trustee).

## 4 Continuing security

### 4.1 Continuing security

The Security constituted by this Deed shall be continuing security and shall remain in full force and effect regardless of any intermediate payment or discharge by any Chargor and/or Beneficiary any other person of the whole or any part of the Secured Obligations.

### 4.2 Recourse

The Security constituted by this Deed:

- (a) is in addition to any other Security which any Finance Party may hold at any time for the Secured Obligations (or any of them); and
- (b) may be enforced without first having recourse to any other rights of any Finance Party.

## 5 Negative pledge

In this Deed, **Quasi-Security** means an arrangement or transaction described in clause 5(b).

- (a) No Chargor and/or Beneficiary shall (without the prior written consent of the Security Trustee):

- (i) create or permit to subsist any Security over any of the Secured Assets; or
  - (ii) create or permit to subsist a Qualifying Floating Charge over any of its assets.
- (b) No Chargor and/or Beneficiary shall;
  - (i) sell, transfer or otherwise dispose of any of its Secured Assets on terms whereby they are or may be leased to, or re-acquired by, an Obligor;
  - (ii) sell, transfer or otherwise dispose of any of its receivables which comprise Secured Assets on recourse terms;
  - (iii) enter into any arrangement under which money or the benefit of a bank or other account (in any such case which comprise Secured Assets) may be applied, set-off or made subject to a combination of accounts; or
  - (iv) enter into any other preferential arrangement in relation to any Secured Assets having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset.
- (c) Clauses 5(a) and 5(b) do not apply to any Security, or (as the case may be) Quasi-Security, which is Permitted Security.

## **6 Restrictions on disposals**

- 6.1 No Chargor and/or Beneficiary shall enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of any Secured Asset.
- 6.2 Clause 6.1 does not apply to:
- (a) any disposal expressly permitted by the Facility Agreement; or
  - (b) a Permitted Letting.

## **7 Further assurance**

- 7.1 Each Chargor and/or Beneficiary shall promptly do all such acts and execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Trustee may reasonably specify (and in such form as the Security Trustee may reasonably require) in favour of the Security Trustee or its nominee(s):
- (a) to create, perfect, protect and maintain the Security created or intended to be created under or evidenced by this Deed or for the exercise of any rights, powers and remedies of the Security Trustee or the Finance Parties provided by or pursuant to this Deed or by law;
  - (b) to confer on the Security Trustee or confer on the Finance Parties Security over any of the Secured Assets of such Chargor and/or Beneficiary located in any jurisdiction outside of England and Wales equivalent or similar to the Security intended to be conferred by or pursuant to this Deed; and/or

- (c) (if an Event of Default is continuing) to facilitate the realisation of the assets which are the subject of the Security created by or under this Deed.

7.2 Each Chargor and/or Beneficiary shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Trustee or the Finance Parties by or pursuant to this Deed.

7.3 Any document required to be executed by a Chargor and/or Beneficiary under this clause 7 will be prepared at the cost of the Chargor and/or Beneficiary.

## **8 Charge of the Properties**

Each Chargor hereby acknowledges that:

- (a) it is the legal owner of each relevant Property (as indicated in Schedule 1) and it is the beneficial owner of each relevant Property (as indicated in Schedule 1); and
- (b) by way of the first legal mortgage in clause 3.2 (First legal mortgages) of this Deed, it has charged the legal and/ or beneficial title to each relevant Property (as indicated in Schedule 1).

## **9 Land Registry**

### **9.1 Application for restriction**

- (a) In relation to land and buildings comprised within the Secured Assets situated in England and Wales title to which is registered or is to be registered at the Land Registry, each Chargor and Beneficiary consents to an application being made to the Chief Land Registrar for registration of a restriction on the register of title of all such present and future registered freehold, leasehold or commonhold property (and any unregistered properties subject to compulsory first registration at the date of this Deed).
- (b) Each Chargor and Beneficiary confirms that so far as any of the Secured Property is unregistered, such land is not affected by any disclosable overriding interests within the meaning of the Land Registration Act 2002 or the Land Registration Rules 2003.

### **9.2 Tacking and further advances**

The Finance Parties are, subject to the terms of the Facility Agreement, under an obligation to make further advances to the Borrower and this security has been made for securing such further advances. The Security Trustee and each Chargor and each Beneficiary by this Deed consent to an application being made to the Chief Land Registrar to enter a note of such obligation on the register of title to all present and future registered property of each Chargor and/or Beneficiary comprised within the Secured Assets (and any unregistered properties subject to compulsory first registration at the date of this Deed).

## **10 Notices of assignments and charges**

### **10.1 Rental Income**

- (a) On the occurrence of an Event of Default, the relevant Chargor shall give notice in the form specified in part (1) (Form of notice of assignment) of schedule 2 (Occupational Leases) to each tenant under each Occupational Lease that it has assigned to the

Security Trustee all its right, title and interest in the Rental Income and other monies payable under that Occupational Lease.

- (b) The relevant Chargor shall use reasonable endeavours to procure that the recipient of each such notice acknowledges that notice in substantially the form specified in part (2) (Form of acknowledgement) of schedule 2 (Occupational Leases) within 5 Business Days of that notice being given.

## 10.2 Relevant Agreements

- (a) The relevant Chargor shall give notice in the form specified in part (1) (Form of notice of assignment) of schedule 3 (Relevant Agreements) to the other parties to each Relevant Agreement (other than those agreements relating to a Lease Document) that the relevant Chargor has assigned to the Security Trustee all its/their respective right, title and interest in that Relevant Agreement.
- (b) The relevant Chargor shall deliver to the Security Trustee the notices referred to in clause 10.2(a):
  - (i) in the case of each Relevant Agreement in existence as at the date of this Deed, on the date of this Deed; and
  - (ii) in the case of each Relevant Agreement coming into existence or being designated as such after the date of this Deed, on the later of that agreement coming into existence or being designated a Relevant Agreement,

all such notices to be held to the order of the relevant Chargor until, following the occurrence of an Event of Default which is continuing, when the Security Trustee may, or may require the relevant Chargor to, serve such notices on the other parties to the Relevant Agreements at that time.

- (c) Following delivery of the notices pursuant to clause 10.2(b), the relevant Chargor shall use reasonable endeavours to procure that the recipient of each such notice acknowledges that notice in substantially the form specified in part (2) (Form of acknowledgement) of schedule 3 (Relevant Agreements).
- (d) The requirement to serve notices in respect of each Management Agreement in existence on the date of this Deed is satisfied by clause 2.3(c) of the Savills Duty of Care Deed and the Workman Duty of Care Deed.

## 10.3 Insurance policies

- (a) The relevant Chargor and/or Beneficiary (where applicable) shall give notice in the form specified in part (1) (Form of notice of assignment) of schedule 4 (Relevant Policies) to each insurer under each Relevant Policy (other than such Relevant Policies in respect of any leasehold Property owned by a Chargor which are administered by the landlord of such Property) that they have assigned to the Security Trustee all their respective right, title and interest in that Relevant Policy.
- (b) The relevant Chargor and/or Beneficiary (where applicable) shall deliver to the Security Trustee the notices referred to in clause 10.3(a):
  - (i) in the case of each Relevant Policy subsisting at the date of this Deed, on the date of this Deed; and

- (ii) in the case of each Relevant Policy coming into existence after the date of this Deed, on that Relevant Policy being put on risk,

all such notices to be held to the order of the relevant Chargor and/or Beneficiary (where applicable) until, following the occurrence of an Event of Default which is continuing, when the Security Trustee may, or may require the relevant Chargor and/or Beneficiary (where applicable) to, serve such notices on the insurer under each Relevant Policy in force at that time.

- (c) Following delivery of the notices pursuant to clause 9.3(b), the relevant Chargor shall use reasonable endeavours to procure that the recipient of each such notice acknowledges that notice in substantially the form specified in part (2) (Form of acknowledgement) of schedule 4 (Relevant Policies).

## **11 Security power of attorney**

Each Chargor and Beneficiary, by way of security, irrevocably and severally appoints the Security Trustee, each Receiver and any of their delegates or sub-delegates to be its attorney to take any action which the relevant Chargor or Beneficiary is obliged to take under this Deed. Each Chargor and Beneficiary ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this clause 11.

## **12 Enforcement of security**

### **12.1 When security is enforceable**

On the occurrence of any Event of Default which is continuing, the Security created by and under this Deed is immediately enforceable.

### **12.2 Acts of enforcement**

The Security Trustee may, at its absolute discretion, at any time after the Security created by or under this Deed is enforceable:

- (a) enforce all or any part of the Security created by or under this Deed in any manner it sees fit;
- (b) exercise its rights and powers conferred upon mortgagees by the Law of Property Act 1925, as varied and extended by this Deed, and rights and powers conferred on a Receiver by this Deed, whether or not it has taken possession or appointed a Receiver to any of the Secured Assets;
- (c) appoint a Receiver to all or any part of the Secured Assets;
- (d) if permitted by law, appoint an administrator in respect of any Chargor or Beneficiary and take any steps to do so;
- (e) exercise its power of sale under section 101 of the Law of Property Act 1925 (as amended by this Deed); or
- (f) if permitted by law, appoint an administrative receiver in respect of any Chargor or Beneficiary.

### 12.3 Statutory powers - general

- (a) For the purposes of all powers implied by statute, the Secured Obligations are deemed to have become due and payable on the date of this Deed.
- (b) Section 103 of the Law of Property Act 1925 and section 93 of the Law of Property Act 1925 do not apply to the Security constituted by or under this Deed.
- (c) The statutory powers of leasing conferred on the Security Trustee are extended so that, without the need to comply with any provision of section 99 or section 100 of the Law of Property Act 1925, the Security Trustee is empowered to lease and make agreements for lease at a premium or otherwise, accept surrenders of leases and grant options or vary or reduce any sum payable under any leases or tenancy agreements as it may think fit.
- (d) Each Receiver and the Security Trustee is entitled to all the rights, powers, privileges and immunities conferred by the Law of Property Act 1925 and the Insolvency Act 1986 on mortgagees and Receivers when such Receivers have been duly appointed under the relevant Act.

### 12.4 Contingencies

If the Security Trustee enforces the Security constituted by or under this Deed at a time when no amounts are due to any Finance Party under the Finance Documents but at a time when amounts may or will become so due, the Security Trustee (or the Receiver) may pay the proceeds of any recoveries effected by it into an interest bearing suspense account.

### 12.5 Mortgagee in possession - no liability

Neither the Security Trustee nor any Receiver will be liable, by reason of entering into possession of a Secured 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 otherwise be liable.

### 12.6 Redemption of prior mortgages

At any time after the Security created by or under this Deed has become enforceable, the Security Trustee may, at the sole cost of the Chargors and/or Beneficiaries (payable to the Security Trustee on demand):

- (a) redeem any prior form of Security over any Secured Asset; and/or
- (b) procure the transfer of that Security to itself; and/or
- (c) settle and pass the accounts of any prior mortgagee, chargee or encumbrancer which once so settled and passed shall be conclusive and binding on the Chargors and/or Beneficiaries.

### **13 Receiver**

#### **13.1 Appointment of Receiver**

(a)

(i) At any time after any Security created by or under this Deed is enforceable, the Security Trustee may appoint a Receiver to all or any part of the Secured Assets in accordance with clause 12.2(c) (Acts of enforcement).

(ii) At any time, if so requested in writing by a Chargor and/or Beneficiary, without further notice, the Security Trustee may appoint a Receiver to all or any part of the Secured Assets as if the Security Trustee had become entitled under the Law of Property Act 1925 to exercise the power of sale conferred under the Law of Property Act 1925.

(b) Any Receiver appointed under this Deed shall be the agent of the Chargors and/or Beneficiaries and the Chargors and Beneficiaries shall be solely responsible for his acts or defaults and for his remuneration and liable on any contracts or engagements made or entered into by him and in no circumstances whatsoever shall the Security Trustee be in any way responsible for any misconduct, negligence or default of the Receiver.

(c) Where a Chargor or Beneficiary is an eligible company within the meaning of paragraphs 2 to 4 (inclusive) of Schedule A1 to the Insolvency Act 1986:

(i) obtaining a moratorium, or

(ii) anything done with a view to obtaining a moratorium including any preliminary decision or investigation in terms of paragraph 43 of Schedule A1 to the Insolvency Act 1986,

shall not be grounds for appointment of a Receiver.

#### **13.2 Removal**

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

#### **13.3 Powers of Receiver**

(a) **General**

(i) In addition to those conferred by the Law of Property Act 1925 on any Receiver appointed under that Act, each Receiver has, and is entitled to exercise, all of the rights, powers and discretions set out in this clause 13.3.

(ii) If there is more than one Receiver holding office at the same time, unless the document appointing him states otherwise, each Receiver may exercise all of the powers conferred on a Receiver under this Deed or under the Insolvency Act 1986 individually and to the exclusion of any other Receivers.

- (iii) A Receiver who is an administrative receiver of a Chargor or Beneficiary has all the rights, powers and discretions of an administrative receiver under the Insolvency Act 1986.
- (iv) A Receiver may, in the name of a Chargor or Beneficiary:
  - (A) do all other acts and things which he may consider expedient for realising any Secured Asset; and
  - (B) exercise in relation to any Secured Asset all the powers, authorities and things which he would be capable of exercising if he were its absolute beneficial owner.

(b) **Borrow money**

A Receiver may raise and borrow money (either unsecured or on the security of any Secured Asset, either in priority to the security constituted by this Deed or otherwise) on any terms and for whatever purpose which he thinks fit. No person lending that money need enquire as to the propriety or purpose of the exercise of that power or to check the application of any money so raised or borrowed.

(c) **Carry on business**

A Receiver may carry on the business of any Chargor or Beneficiary as he thinks fit and, for the avoidance of doubt, a Receiver may apply for such Authorisations as he considers in his absolute discretion appropriate.

(d) **Compromise**

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of a Chargor or Beneficiary or relating in any way to any Secured Asset.

(e) **Delegation**

A Receiver may delegate his powers in accordance with clause 14 (Delegation).

(f) **Employees**

For the purposes of this Deed, a Receiver as he thinks appropriate, on behalf of any Chargor or Beneficiary or for itself as Receiver, may:

- (i) appoint and discharge managers, officers, agents, accountants, servants, workmen and others upon such terms as to remuneration or otherwise as he may think proper; and
- (ii) discharge any such persons appointed by any Chargor or Beneficiary.

(g) **Leases**

A Receiver may let any Secured Asset for any term and at any rent (with or without a premium) which he thinks proper and may accept a surrender of any lease or tenancy of any Secured Assets on any terms which he thinks fit (including the payment of money to a lessee or tenant on a surrender).



(h) **Legal actions**

A Receiver may bring, prosecute, enforce, defend and abandon all actions, suits and proceedings or submit to arbitration or any form of alternative dispute resolution in the name of any Chargor or Beneficiary in relation to any Secured Asset as he considers expedient.

(i) **Possession**

A Receiver may take immediate possession of, get in and collect any Secured Asset.

(j) **Protection of assets**

A Receiver may, in each case as he may think fit:

- (i) make and effect all repairs and insurances and do all other acts which a Chargor or Beneficiary might do in the ordinary conduct of its business for the protection or for the improvement of the Secured Assets;
- (ii) commence and/or complete any building operations on the Secured Property or other Secured Asset; and
- (iii) apply for and maintain any planning permission, building regulation approval or any other permission, consent or licence.

(k) **Receipts**

A Receiver may give valid receipts for all monies and execute all assurances and things which may be expedient for realising any Secured Asset.

(l) **Sale of assets**

A Receiver may sell, exchange, convert into monies and realise any Secured Asset by public auction or private contract in any manner and on any terms which he thinks proper. The consideration for any such transaction may consist of cash, debenture or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over such period as he thinks fit. Fixtures and any plant and machinery annexed to any part of the Secured Property may be severed and sold separately from the property containing them without the consent of any Chargor or Beneficiary.

(m) **Subsidiaries**

A Receiver may form a Subsidiary of any Chargor or Beneficiary and transfer to that Subsidiary any Secured Asset.

(n) **Deal with Secured Assets**

A Receiver may, without restriction sell, let or lease, or concur in selling, letting or leasing, or vary the terms of, determine, surrender or accept surrenders of, leases or tenancies of, or grant options and licences over or otherwise dispose of or deal with, all or any part of the Secured Assets without being responsible for loss or damage, and so that any such sale, lease or disposition may be made for cash payable by instalments, loan stock or other debt obligations or for shares or securities of another company or other valuable consideration. The Receiver may form and promote, or

concur in forming and promoting, a company or companies to purchase, lease, licence or otherwise acquire interests in all or any of the Secured Assets or otherwise, arrange for such companies to trade or cease to trade and to purchase, lease, license or otherwise acquire all or any of the Secured Assets on such terms and conditions whether or not including payment by instalments secured or unsecured as he may think fit.

(o) **Security**

A Receiver may redeem any prior Security and settle and pass the accounts of the person entitled to the prior Security so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on each Chargor and Beneficiary and the money so paid shall be deemed to be an expense properly incurred by the Receiver.

(p) **Acquire land**

The Receiver may purchase or acquire any land and purchase, acquire or grant any interest in or right over land.

(q) **Development**

A Receiver may implement or continue the development of (and obtain all consents required in connection therewith) and/or complete any buildings or structures on, any real property comprised in the Secured Property and do all acts and things incidental to the Secured Property.

(r) **Landlord's obligations**

A Receiver may on behalf of any Chargor or Beneficiary and without consent of or notice to any Chargor or Beneficiary exercise all the powers conferred on a landlord or a tenant by the Landlord and Tenants Acts, the Rents Acts and Housing Acts or any other legislation from time to time in force in any relevant jurisdiction relating to rents or agriculture in respect of any part of the Secured Property.

(s) **Uncalled capital**

A Receiver may make calls conditionally or unconditionally on the members of any Chargor or Beneficiary in respect of uncalled capital.

(t) **Incidental matters**

A Receiver may do all other acts and things including without limitation, signing and executing all documents and deeds as may be considered by the Receiver to be incidental or conducive to any of the matters or powers listed here or granted by law or otherwise incidental or conducive to the preservation, improvement or realisation of the Secured Assets and to use the name of any Chargor or Beneficiary for all the purposes set out in this clause 13.

#### 13.4 **Remuneration**

The Security Trustee may from time to time fix the remuneration of any Receiver appointed by it.

**14 Delegation**

- 14.1 The Security Trustee and any Receiver may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by the Security Trustee and the Receiver (as appropriate) under this Deed to any person or persons as it shall think fit. Any such delegation may be made upon such terms and conditions (including the power to sub-delegate) as the Security Trustee and Receiver (as appropriate) may think fit.
- 14.2 The Security Trustee and any Receiver will not be liable or responsible to any Chargor or Beneficiary or any other person for any losses, liabilities or expenses arising from any act, default, omission or misconduct on the part of any delegate.

**15 Application of monies**

- 15.1 Sections 109(6) and (8) (Appointment, powers, remuneration and duties of receiver) of the Law of Property Act 1925 shall not apply to a Receiver appointed under this Deed.
- 15.2 All monies received by the Security Trustee or any Receiver under this Deed shall be applied in accordance with the terms of clause 30.11 (Application) of the Facility Agreement.
- 15.3 The Security Trustee and any Receiver may place any money received, recovered or realised pursuant to this Deed in an interest bearing suspense account and it may retain the same for such period as it considers expedient without having any obligation to apply the same or any part of it in or towards discharge of the Secured Obligations.

**16 Remedies and waivers**

- 16.1 No failure to exercise, nor any delay in exercising, on the part of the Security Trustee or any Receiver, any right or remedy under this Deed shall operate as a waiver or any such right or remedy or constitute an election to affirm this Deed. No election to affirm this Deed on the part of the Security Trustee or any Receiver shall be effective unless it is in writing. No single or partial exercise of any right or remedy shall 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.
- 16.2 A waiver given or consent granted by the Security Trustee or any Receiver under this Deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

**17 Protection of third parties**

- 17.1 No person (including a purchaser) dealing with the Security Trustee or a Receiver or its or his agents has an obligation to enquire of the Security Trustee, Receiver or others:
- (a) whether the Secured Obligations have become payable;
  - (b) whether any power purported to be exercised has become exercisable;
  - (c) whether any Secured Obligations or other monies remain outstanding;
  - (d) how any monies paid to the Security Trustee or to the Receiver shall be applied; or
  - (e) the status, propriety or validity of the acts of the Receiver or Security Trustee.

17.2 The receipt by the Security Trustee or any Receiver shall be an absolute and a conclusive discharge to a purchaser and shall relieve him of any obligation to see to the application of any monies paid to or by the direction of the Security Trustee or any Receiver.

17.3 In clauses 17.1 and 17.2 **purchaser** includes any person acquiring, for money or monies worth, any lease of, or Security over, or any other interest or right whatsoever in relation to, the Secured Assets or any of them.

## **18 Additional security**

The Security created by or under this Deed is in addition to and is not in any way prejudiced by any guarantee or security now or subsequently held by any Finance Party.

## **19 Settlements conditional**

19.1 If the Security Trustee (acting reasonably) believes that any amount paid by any Chargor or any other person in respect of the Secured Obligations is capable of being avoided or set aside for any reason, then for the purposes of this Deed, such amount shall not be considered to have been paid.

19.2 Any settlement, discharge or release between any Chargor and/or Beneficiary and any Finance Party shall be conditional upon no Security or payment to or for that Finance Party by any Chargor or any other person being avoided or set aside or ordered to be refunded or reduced by virtue of any law relating to bankruptcy, insolvency or liquidation or otherwise.

## **20 Subsequent Security**

If the Security Trustee or any Finance Party receives notice of any other subsequent Security or other interest affecting all or any of the Secured Assets it may open a new account or accounts for any Chargor and/or Beneficiary in its books. If it does not do so then, unless it gives express written notice to the contrary to the relevant Chargor and/or Beneficiary, as from the time of receipt of such notice by the Security Trustee, all payments made by the relevant Chargor and/or Beneficiary to the Security Trustee or to any other Finance Party shall be treated as having been credited to a new account of relevant Chargor and/or Beneficiary and not as having been applied in reduction of the Secured Obligations.

## **21 Preservation of security**

### **21.1 Continuing security**

The Security constituted by this Deed shall be a continuing security and will extend to the ultimate balance of the Secured Obligations regardless of any intermediate payment or satisfaction of the whole or any part of the Secured Obligations.

### **21.2 Reinstatement and avoidance of payments**

(a) Any settlement or discharge between any Finance Party and any Chargor and/or Beneficiary in respect of the Secured Obligations shall be conditional upon no Security of, or payment to, such Finance Party (whether by a Chargor and/or Beneficiary or otherwise) being avoided or reduced or required to be paid away by virtue of any requirement (whether or not having the force of law) or enactment, whether relating to bankruptcy, insolvency, liquidation, administration or otherwise, at any time in force or by virtue of any obligation to give effect to any preference or priority.

- (b) If any settlement or discharge is so avoided or reduced, the liability of each Chargor and Beneficiary under this Deed shall continue as if the settlement or the discharge had not occurred and any Finance Party shall be so entitled to recover the value or amount of any such Security or payment from each of the Chargors and/ or Beneficiaries as if such settlement or discharge had not occurred.
- (c) Each Finance Party may concede or compromise any claim that any payment, Security or other disposition is liable to avoidance or restoration.

### 21.3 Appropriations

Each Finance Party (or any trustee or agent on its behalf) may at any time during the Security Period:

- (a) refrain from applying or enforcing any other moneys, Security or rights held or received by it (or any trustee or agent on its behalf) in respect of the Secured Obligations, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and no Chargor and no Beneficiary shall be entitled to the benefit of the same; and
- (b) hold in an interest bearing suspense account any moneys received from any Chargor and/ or Beneficiary on account of the Secured Obligations.

### 21.4 Waiver of defences

The obligations of each Chargor and Beneficiary under this Deed and the Security created pursuant to this Deed will not be affected by any act, omission, matter or thing which, but for this provision, would reduce, release or prejudice any of its obligations under this Deed or the Security created pursuant to this Deed or prejudice or diminish those obligations or the Security created pursuant to this Deed in whole or in part, including (whether or not known to any Chargor, Beneficiary or any Finance Party):

- (a) any time or waiver granted to, or composition with, any Obligor or any other person;
- (b) the release of any Obligor or any other person under the terms of any composition or arrangement with any creditor of any Obligor or any other person;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Obligor or any other person or any non-presentment or non-observance of any formality or other requirement in respect of any instruments or any failure to realise the full value of any security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of, any Obligor or any other person;
- (e) any variation, replacement, amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Finance Document or any other document or security including, without limitation, any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or other document or security so that references to that Finance Document in this clause 21 shall include each variation or replacement;

- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security, to the intent that each Chargor's and/ or Beneficiary's obligations under this Deed shall remain in full force and be construed accordingly, as if there were no unenforceability, illegality or invalidity; or
- (g) any insolvency, liquidation, dissolution or similar proceedings.

#### **21.5 Immediate recourse**

Each Chargor and each Beneficiary waives any right it may have of first requiring any Finance Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from any Chargor and/ or Beneficiary under this Deed. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

#### **21.6 Non-competition**

No Chargor and/ or Beneficiary shall, at any time during the Security Period (unless the Security Trustee otherwise directs), exercise any rights which it may have by reason of performance by it of its obligations under this Deed or any other Finance Document in order that it may:

- (a) be entitled to any right of contribution or indemnity in respect of any payment made or moneys received on account of such Chargor's and/ or such Beneficiary's liability under this Deed;
- (b) take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Security Trustee or the other Finance Parties under the Finance Documents or any other guarantee or security taken or moneys held received or receivable pursuant to, or in connection with, the Finance Documents by any Finance Party (or any trustee or agent on its behalf);
- (c) claim, rank, prove or vote as a creditor of any Obligor or its estate in competition with any Finance Party (or any trustee or agent on its behalf); or
- (d) receive, claim or have the benefit of any payment, distribution or security from or on account of any Obligor, or exercise any right of set-off as against any Obligor.

If any Chargor or any Beneficiary receives any benefit, payment or distribution contrary to this clause 21.6, it shall hold that benefit, payment or distribution on trust for the Finance Parties and shall promptly pay or transfer the same to the Security Trustee.

#### **22 Notices**

Any communication under this Deed or any other Security or Finance Document created by or under this Deed, shall be made and given in accordance with the terms of clause 35 (Notices) of the Facility Agreement.

#### **23 Invalidity**

Clause 37 (Partial invalidity) of the Facility Agreement shall apply to this Deed as if set out here in full but so that references to the Finance Documents shall be construed as references to this Deed and any Security created by or under it.

## 24 Assignment

Each Finance Party may assign or otherwise transfer all or any part of its rights under this Deed or any Security created by or under it in accordance with the terms of the Finance Documents.

## 25 Releases

(a) Upon the expiry of the Security Period, the Security Trustee shall, at the request and cost of the Chargors and Beneficiaries take whatever action is necessary to release and reassign to the Chargors and Beneficiaries:

- (i) its rights arising under this Deed;
- (ii) the Secured Assets from the Security created by and under this Deed,

and return all documents or deeds of title delivered to it under this Deed.

(b) If any Security Asset is to be released in accordance with the terms of the Facility Agreement, the Security Trustee shall, at the request and cost of the Chargors and Beneficiaries, take whatever action is necessary to release the Secured Assets from the Security created by and under this Deed.

## 26 Currency clauses

26.1 Clause 33.8 (Change of currency) of the Facility Agreement shall apply to this Deed as if set out here in full but so that references to the Finance Documents shall be construed as references to this Deed and any Security created by or under it and references to the Obligors shall be construed as references to each Chargor.

26.2 If a payment is made to the Security Trustee under this Deed in a currency (**Payment Currency**) other than the currency in which it is expressed to be payable (**Contractual Currency**), the Security Trustee may convert that payment into the Contractual Currency at the rate at which it (acting reasonably and in good faith) is able to purchase the Contractual Currency with the Payment Currency on or around the date of receipt of the payment and to the extent that the converted amount of the payment falls short of the amount due and payable the Chargors will remain liable for such shortfall.

## 27 Certificates and determinations

Clause 36.2 (Certificates and determinations) of the Facility Agreement shall apply to this Deed as if set out here in full but so that references to the Finance Documents shall be construed as references to this Deed and any Security created by or under it.

## 28 Counterparts

This Deed or any Finance Document entered into under or in connection with this Deed may be executed in any number of counterparts, and by each party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of a counterpart of this Deed or any such Finance Document entered into

under or in connection with this Deed by e-mail attachment or telecopy shall be an effective mode of delivery.

**29 Governing law**

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

**30 Enforcement**

- 30.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a **Dispute**).
- 30.2 The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- 30.3 This clause 30 is for the benefit of the Security Trustee. As a result, the Security Trustee shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Trustee may take concurrent proceedings in any number of jurisdictions.

**This Deed** has been signed on behalf of the Security Trustee and executed as a deed by the Chargers and Beneficiaries and is delivered on the date given at the beginning of this Deed. It is intended by the parties to this Deed that this Deed will take effect as a deed notwithstanding that the Security Trustee may only execute it under hand.



**Schedule 1****Properties**

<b>Chargor(s)</b>	<b>Company number</b>	<b>Description</b>	<b>Title Number</b>	<b>Freehold or leasehold</b>	<b>Beneficial Owner</b>
Dorrington Queensway Limited	3975819	10, 16 and 18 Derby Road, 4 and 8 Field View, Caversham, Reading	BK18882	Freehold	N/A
Dorrington Queensway Limited	3975819	45 Field View, Caversham, Reading	BK513246	Leasehold	N/A
Dorrington Queensway Limited	3975819	53 Field View, Caversham, Reading	BK513247	Leasehold	N/A
Dorrington Residential Limited	00561043	206 Abingdon Road, Oxford, OX1 4SP	ON12034	Freehold	N/A
Dorrington Housing Limited	01067638	60A Aboyne Drive, Raynes Park, SW20 0AL	SGL731233	Leasehold	N/A
Dorrington Residential Limited	00561043	Almond Tree Cottage, Chester Road, Tabley, Knutsford, WA16 0ET	CH643409	Freehold	N/A
Dorrington Residential Limited	00561043	Aubretia Cottage, Colesden Road, Chawston, MK44 3BS	BD240427	Freehold	N/A
Lyndale Development Co	656579	3 Avon Court, Hove, BN3 5HS	ESX402393	Leasehold	N/A
Dorrington Residential Limited	00561043	GFF, 121 Barry Road, East Dulwich, SE22 0HW	TGL345874	Leasehold	N/A
Dorrington Residential Limited	00561043	FFF, 121 Barry Road, East	TGL379580	Leasehold	N/A

Chargor(s)	Company number	Description	Title Number	Freehold or leasehold	Beneficial Owner
		Dulwich, SE22 0HW			
Dorrington Residential Limited	00561043	121 Barry Road, East Dulwich, SE22 0HW	LN31210	Freehold	N/A
Dorrington Residential Limited	00561043	275 Bickenhall, Taunton, TA3 6TX	ST323846	Freehold	N/A
Dorrington Residential Limited	00561043	303 Bickenhall, Taunton, TA3 6TX	ST323848	Freehold	N/A
Lyndale Development Co	656579	1st and 2nd Floor, 6 Buckingham Street, Brighton, BN1 3LT	ESX406964	Leasehold	N/A
Dorrington Housing Limited	01067638	31 Cardigan Road, Reading, RG1 5QL	BK462733	Freehold	N/A
Dorrington Housing Limited	01067638	33 Cardigan Road, Reading, RG1 5QL	BK462734	Freehold	N/A
Dorrington Housing Limited	01067638	50 Chandos Road, Luton, LU4 8EX	BD239405	Freehold	N/A
Dorrington Residential Limited	00561043	94 Cheddon Fitzpaine, Taunton, TA2 8JU	ST323845	Freehold	N/A
Dorrington Residential Limited	00561043	98 Cheddon Fitzpaine, Taunton, TA2 8JU	ST323843	Freehold	N/A
Dorrington Developments Limited	884227	197 Clarence Gate Gardens, Marylebone, London, NW1 6AU	BB16432	Leasehold	Dorrington Housing Limited
Dorrington Developments Limited	884227	201 Clarence Gate Gardens, Marylebone,	BB16433	Leasehold	Dorrington Housing Limited

Chargor(s)	Company number	Description	Title Number	Freehold or leasehold	Beneficial Owner
		London, NW1 6AU			
Dorrington Residential Limited	00561043	2 and 2a College Road, Sandhurst, GU47 0QU	BK438346	Freehold	N/A
Dorrington Residential Limited	00561043	6b College Road, Ealing, W13 8LQ	AGL56175	Leasehold	N/A
Barcforest Limited	1317981	83 Derby Road, Enfield, EN3 4AP	MX186167	Freehold	N/A
Dorrington Residential Limited	00561043	4 Downfield Close, Hertford Heath, SG13 7RY	HD524678	Freehold	N/A
Dorrington Residential Limited	00561043	6 Downfield Close, Hertford Heath, SG13 7RY	HD524677	Freehold	N/A
Dorrington Residential Limited	00561043	25 Drakefield Road, Balham, London, SW17 8RT	TGL64345	Freehold	N/A
Rivers Edge Estates Limited	01043734	2a Hanover Gate Mansions, Marblebone, London, NW1 4SJ	NGL949005	Leasehold	Dorrington Housing Limited
Barcforest Limited	01317981	GFF, 41 Little Ealing Lane, Northfields, W5 4ED	AGL315414	Leasehold	Dorrington Housing Limited
Dorrington Residential Limited	00561043	7 Little St Leonards, Sheen, SW14 7LT	TGL568697	Leasehold	N/A
Dorrington Residential Limited	00561043	39 Lower Street, Towcester, NN12 7NS	HN10731	Freehold	N/A
Lyndale Development Co	656579	9 Luther Street, Brighton, BN2 9XA	SX122848	Freehold	N/A

Chargor(s)	Company number	Description	Title Number	Freehold or leasehold	Beneficial Owner
Dorrington Residential Limited	00561043	14C Randolph Crescent, Maida Vale, London, W9 1DR	BB14252	Leasehold	N/A
Dorrington Residential Limited	00561043	3a Surrey Road, Nunhead, SE15 3AS	TGL301835	Leasehold	N/A
Dorrington Residential Limited	00561043	18 Sylva Court, Putney, SW15 3NX	TGL241337	Leasehold	N/A
Ventaquest Developments Limited	1088788	58 Tarranbrae, Brondesbury, NW6 7PN	AGL426451	Leasehold	Dorrington Residential Ltd
Dorrington Housing Limited	01067638	The Cottage, 1 Park Road, Slaugham, RH17 6AQ	WSX265923	Freehold	N/A
Dorrington (Knightsbridge) Properties Limited	556601	12 Upthorpe Drive, 15 Courtney Road and 6 Harcourt Road, Wantage, OX12	ON190573	Freehold	Dorrington Residential Ltd
Dorrington (Knightsbridge) Properties Limited	556601	20 Foliat Drive, Wantage, OX12	ON190575	Freehold	Dorrington Residential Ltd
Dorrington (Knightsbridge) Properties Limited	556601	43 Foliat Drive, Wantage, OX12	ON190577	Freehold	Dorrington Residential Ltd
Capital & District Properties Limited	415160	30 Wavertree Court, Streatham, SW2 4TL	TGL468805	Leasehold	Dorrington Housing Ltd
Dorrington Residential Limited	00561043	161 West End Road, Ruislip, HA4 6LA	AGL274948	Leasehold	N/A
Lyndale Development Co	656579	123 Westbourne	SX125109	Freehold	N/A

Chargor(s)	Company number	Description	Title Number	Freehold or leasehold	Beneficial Owner
		Street, Hove, BN3 5FA			
Dorrington Housing Limited	01067638	135 Wick Hall, Hove, BN3 1NF	ESX415549	Leasehold	N/A
Dorrington Housing Limited	01067638	46 Wick Hall, Hove, BN3 1NF	ESX415547	Leasehold	N/A
Dorrington Residential Limited	00561043	8 Winterbourne Road, Abingdon, OX14 1AJ	ON176143	Freehold	N/A
Dorrington Housing Limited	01067638	2D Forthbridge Road, Clapham Common, SW11 5NY	LN104116	Freehold	N/A
Dorrington Residential Limited	00561043	Flat 3, 114 Greencroft Gardens, London, NW6 3PJ	NGL854963	Leasehold	N/A
Dorrington Residential Limited	00561043	Flat 37, Hamlet Court, Hamlet Gardens, London, W6 0SY	BGL145726	Leasehold	N/A
			BGL134097		
Dorrington Housing Limited	01067638	Flat 9, 38 Holland Park, London, W11 3RP	BGL148086	Leasehold	N/A
Dorrington Residential Limited	00561043	Flat 5, 41 Warrington Crescent, London, W9 1EJ	NGL987841	Leasehold	N/A
Dorrington Residential Limited	00561043	3 Troy Court, Kensington High Street, London W8 7RA	BGL76978	Leasehold	N/A
Dorrington Residential Limited	00561043	3BB Morpeth Terrace, London, SW1P 1EW	NGL797338	Leasehold	N/A

Chargor(s)	Company number	Description	Title Number	Freehold or leasehold	Beneficial Owner
Dorrington Developments Limited	884227	14 Clovelly Court, Hornchurch, Essex, RM11 3TP	EGL550855	Leasehold	Dorrington Housing Ltd
Dorrington Residential Limited	00561043	60 Sheringham, St Johns Wood London, NW8 6RB	NGL879171	Leasehold	N/A
Dorrington Residential Limited	00561043	Ground Floor and Basement Maisonette, 9 Clarendon Gardens, W9 1AY	NGL651376	Leasehold	N/A
Dorrington Residential Limited	00561043	Ground Floor Flat (noted on the register as "part of 56 Clifton Gardens"), 56 Clifton Gardens, Maida Vale, London, W9 1AU	NGL597447	Leasehold	N/A
Dorrington Residential Limited	00561043	34 Florin Court, Barbican, London, EC1M 6EU	AGL415481	Leasehold	N/A
Dorrington Residential Limited	00561043	51 Florin Court, Barbican, London, EC1M 6EU	AGL415483	Leasehold	N/A
Dorrington Residential Limited	00561043	85 Florin Court, Barbican, London, EC1M 6EX	AGL415514	Leasehold	N/A
Dorrington Residential Limited	00561043	Flat 2, 50 South Audley Street, W1K 2QE	NGL791306	Leasehold	N/A
Dorrington Residential Limited	00561043	5 Stafford Mansions, Battersea, London, SW11 4QG	SGL326848	Leasehold	N/A
Dorrington Residential Limited	00561043	3, 2 Walton Street, St Albans Hertfordshire, AL1 4DQ	HD449787	Leasehold	N/A

Chargor(s)	Company number	Description	Title Number	Freehold or leasehold	Beneficial Owner
Dorrington (Knightsbridge) Properties Limited	556601	Flat 73 Leonard's Court, London, SW14 7NG	TGL595955 being the provisional Title Number allocated by the Land Registry out of title number SY28964	Leasehold	Dorrington Residential Ltd
Dorrington Housing Limited	01067638	Flat 5, 38 Holland Park, London, W11 3RP	BGL148085	Leasehold	N/A
OYO Properties Limited	01024674	68-70 South Lambeth Road, London SW8 1RL	TGL36625	Freehold	N/A

**Schedule 2****Occupational Leases****Part (1) - Form of notice of assignment**

To:

Dated:

Dear Sirs

**The lease described in the attached schedule (the Lease)**

We hereby notify you that we have assigned to National Westminster Bank plc (**Security Trustee**) as security trustee for itself and certain financial institutions all our right, title and interest in and to the Lease (including all rental income and other monies payable under the Lease).

We hereby irrevocably and unconditionally authorise and instruct you:

- 1 without notice or reference to or further authority from us and without enquiring as to the justification or the validity of those instructions, to comply only with any instructions from time to time received by you from the Security Trustee relating to the Lease;
- 2 to pay all sums payable by you under the Lease directly to [managing agent]; and
- 3 if so directed by the Security Trustee in writing to pay all sums payable by you under the Lease directly to the Security Trustee at such account as the Security Trustee may specify from time to time.

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

Please sign and return the acknowledgement attached to one enclosed copy of this notice to the Security Trustee and the other copy to us.

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

Yours faithfully

.....  
for and on behalf of  
**[Chargor]**



**Schedule**

**[Description of Lease]**

*[Attach form of acknowledgment]*

**Part (2) - Form of acknowledgement**

To: National Westminster Bank plc  
250 Bishopsgate  
London EC2M 4AA

Att: Portfolio Management

To: *[name of Chargor]* (**Chargor**)  
*[address]*

We acknowledge receipt of the notice of assignment (**Notice**) of which the above is a duplicate. Terms defined in the Notice shall have the same meaning when used in this acknowledgement. We confirm that:

- (a) we will not agree to any amendment, waiver or release of any provision of the Lease without the prior written consent of the Security Trustee;
- (b) we shall act in accordance with the Notice;
- (c) the Chargor will remain liable to perform all its obligations under the Lease and the Security Trustee is under no obligation of any kind whatsoever under the Lease nor under any liability whatsoever in the event of any failure by the Chargor to perform its obligations under the Lease;
- (d) no breach or default on the part of the Chargor of any of the terms of such Lease will be deemed to have occurred unless we have given notice of such breach to the Security Trustee specifying how to make good such breach;
- (e) we have made all necessary arrangements for all future payments payable under such Lease to be made as specified in the Notice;
- (f) as at the date of this acknowledgement we have not received any notice of assignment or charge of the Chargor's interest in the Lease in favour of any other person; and
- (g) we do not have and have not claimed or exercised any right or claim against the Chargor or exercised or attempted to exercise any right of set-off, counterclaim or other right relating to the Lease.

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

.....  
for and on behalf of  
**[Tenant]**

**Schedule 3****Relevant Agreements****Part (1) - Form of notice of assignment or charge**

To:

Dated:

Dear Sirs

**The agreement described in the attached schedule (Agreement)**

We hereby notify you that we have assigned to National Westminster Bank plc (**Security Trustee**) as security trustee for itself and certain financial institutions all our right, title and interest in and to the Agreement.

We hereby irrevocably and unconditionally authorise and instruct you:

- 1 without notice or reference to, or further authority from us and without enquiring as to the justification or the validity of those instructions, to comply only with any instructions from time to time received by you from the Security Trustee relating to the Agreement and any rights under or in connection with the Agreement; and
- 2 to pay all sums payable by you under the Agreement directly to the Security Trustee at such account as the Security Trustee may specify from time to time.

Please sign and return the acknowledgement attached to one enclosed copy of this notice to the Security Trustee and the other copy to us.

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

Yours faithfully

.....  
for and on behalf of  
[Chargor]

Schedule

Date	Parties	Description

[Attach form of acknowledgment]

**Part (2) - Form of acknowledgement**

To: National Westminster Bank plc  
250 Bishopsgate  
London EC2M 4AA

Att: Portfolio Management

To: *[name of Chargor]* (**Chargor**)  
*[address]*

We acknowledge receipt of the notice of assignment (**Notice**) of which the above is a duplicate. Terms defined in the Notice shall have the same meaning when used in this acknowledgement. We confirm that:

- (a) there has been no amendment, waiver or release of any rights or interests in the Agreement since the date of the Agreement;
- (b) we will not agree to any amendment, waiver or release of any provision of the Agreement without the prior written consent of the Security Trustee;
- (c) we shall act in accordance with the Notice;
- (d) as at the date of this acknowledgement we have not received any notice of assignment or charge of the Chargor's interest in the Agreement in favour of any other person;
- (e) as at the date of this acknowledgement, we are not aware of any breach by the Chargor of the terms of the Agreement; and
- (f) we do not have and have not claimed or exercised any right or claim against the Chargor or exercised or attempted to exercise any right of set-off, counterclaim or other right relating to the Agreement.

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

.....  
for and on behalf of  
**[addressee of the Notice]**

**Schedule 4****Relevant Policies****Part (1) - Form of notice of assignment**

To: [insurance company]

Dated:

Dear Sirs

**The insurance policies described in the attached schedule (Relevant Policies)**

We hereby notify you that we have assigned to National Westminster Bank plc (**Security Trustee**) as security trustee for itself and certain financial institutions all our right, title and interest in and to the Relevant Policies to the extent of the [property][properties] specified in the attached schedule.

We hereby irrevocably and unconditionally authorise and instruct you:

- 1 without notice or reference to or further authority from us and without enquiring as to the justification or the validity of those instructions, to comply only with any instructions from time to time received by you from the Security Trustee relating to the Relevant Policies (or any of them) to the extent of the [property][properties] specified in the attached schedule; and
- 2 to pay all sums payable by you under the Relevant Policies (or any of them) in relation to [the Property][any of the Properties] specified in the attached schedule directly to the Security Trustee at such account as the Security Trustee may specify from time to time.

Please sign and return the acknowledgement attached to one enclosed copy of this notice to the Security Trustee and the other copy to us.

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

Yours faithfully

.....  
for and on behalf of  
[Chargor]

Schedule

Date of policy	Insured	Policy type	Policy number	Property

[Attach form of acknowledgment]

**Part (2) - Form of acknowledgement**

To: National Westminster Bank plc  
250 Bishopsgate  
London EC2M 4AA

Att: Portfolio Management

To: *[name of Chargor]* (**Chargor**)  
*[address]*

We acknowledge receipt of the notice of assignment (**Notice**) of which the above is a duplicate. Terms defined in the Notice shall have the same meaning when used in this acknowledgement. We confirm that:

- (a) there has been no amendment, waiver or release of any rights or interests in any Relevant Policy since the date of such policy;
- (b) we have noted the Security Trustee's interest as mortgagee and first loss payee on each Relevant Policy in relation to those properties specified in the schedule to the Notice and insured for £175,000 or insured for greater than £175,000;
- (c) we will not agree to any amendment, waiver or release of any provision of any Relevant Policy without the prior written consent of the Security Trustee;
- (d) we shall act in accordance with the Notice;
- (e) as at the date of this acknowledgement we have not received any notice of assignment or charge of the Chargor's interest in any Relevant Policy or the proceeds of any Relevant Policy in favour of any other person; and
- (f) we do not have and have not claimed or exercised any right or claim against the Chargor or exercised or attempted to exercise any right of set-off, counterclaim or other right relating to any Relevant Policy.

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

.....  
for and on behalf of  
**[insurance company]**



SIGNATORIES TO THE DEED

Chargors

Executed as a deed by  
**Dorrington Queensway Limited**  
acting by a two directors

)   
) .....  
) Director

)   
) .....  
) Director

Executed as a deed by  
**Dorrington Residential Limited**  
acting by two directors

)   
) .....  
) Director

)   
) .....  
)

Executed as a deed by  
**Dorrington Housing Limited**  
acting by two directors

)   
) .....  
) Director

)   
) .....  
) Director

Executed as a deed by  
**Lyndale Development Co**  
acting by a two directors

)   
) .....  
) Director

)   
) .....  
) Director

Executed as a deed by  
**Dorrington Developments Limited**  
acting by a two directors

)  
)  
) Director  
  
)  
)  
) Director

Executed as a deed by  
**Barcforest Limited**  
acting by a two directors

)  
)  
) Director  
  
)  
)  
) Director

Executed as a deed by  
**River's Edge Estates Limited**  
acting by a two directors

)  
)  
) Director  
  
)  
)  
) Director

Executed as a deed by  
**Ventaquest Developments Limited**  
acting by a two directors


)  
)  
) Director  
  
)  
)  
) Director


Executed as a deed by  
**Dorrington (Knightsbridge) Properties Limited**  
acting by a two directors

)   
) .....  
) Director

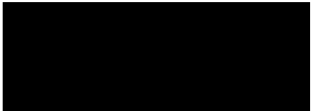
)   
) .....  
) Director

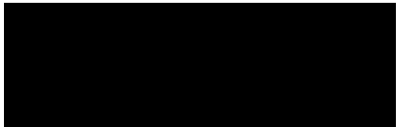
Executed as a deed by  
**OYO Properties Limited**  
acting by a two directors

)   
) .....  
) Director

)   
) .....  
) Director

Executed as a deed by  
**Capital & District Properties Limited**  
acting by a two directors

)   
) .....  
) Director

)   
) .....  
) Director

**Beneficiaries**

Executed as a deed by  
**Dorrington Housing Limited**  
acting by two directors

)  
)  
)  .....  
) Director

)  
)  
)  .....  
) Director

Executed as a deed by  
**Dorrington Residential Limited**  
acting by two directors

)  
)  
)  .....  
) Director

)  
)  
)  .....  
) Director

**The Security Trustee**

**National Westminster Bank plc**

By:

