



Registration of a Charge

Company name: **POSSFUND CUSTODIAN TRUSTEE LIMITED**

Company number: **01687581**



X3ADL2TU

Received for Electronic Filing: **19/06/2014**

Details of Charge

Date of creation: **29/05/2014**

Charge code: **0168 7581 0013**

Persons entitled: **BIS (POSTAL SERVICES ACT 2011) COMPANY LIMITED**

Brief description: **FREEHOLD LAND ON THE SOUTH SIDE OF DERBY STREET, SPINNING JENNY WAY, LEIGH, LANCASHIRE, WN7 4PE (TITLE NO: MAN167369); FREEHOLD LAND ON THE SOUTH SIDE OF DERBY STREET, SPINNING JENNY WAY, LEIGH, LANCASHIRE, WN7 4PE (TITLE NO: MAN193590); LEASEHOLD LAND ON THE SOUTH SIDE OF DERBY STREET, SPINNING JENNY WAY, LEIGH, LANCASHIRE, WN7 4PE (TITLE NO: GM665262); LEASEHOLD LAND AT 73-75 JERMYN STREET AND 18-20 BURY STREET, LONDON, SW1Y 6NP (TITLE NO: NGL929804); FREEHOLD LAND ON THE NORTH-EAST SIDE OF HILLS ROAD, CAMBRIDGE, CAMBRIDGESHIRE, CB1 2JH (TITLE NO: CB360650); AND LEASEHOLD LAND ON THE NORTH-EAST SIDE OF HILLS ROAD, CAMBRIDGE, CAMBRIDGESHIRE, CB1 2JH (TITLE NO: CB360626).**

Contains fixed charge(s).

Contains negative pledge.

Chargor acting as a bare trustee for the property.

Authentication of Form

Authentication of Instrument

Certification statement: **I CERTIFY THAT THE ELECTRONIC COPY INSTRUMENT
DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION
IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **CHARLES MIEVILLE**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 1687581

Charge code: 0168 7581 0013

The Registrar of Companies for England and Wales hereby certifies that a charge dated 29th May 2014 and created by POSSFUND CUSTODIAN TRUSTEE LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 19th June 2014 .

Given at Companies House, Cardiff on 20th June 2014

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

29 May 2014

**POSSFUND CUSTODIAN TRUSTEE LIMITED AND
ROYAL MAIL PENSIONS TRUSTEES LIMITED
(as *Chargor*)**

AND

**BIS (POSTAL SERVICES ACT 2011) COMPANY LIMITED
(as *Secured Party*)**

**LEGAL MORTGAGE SECURING
OBLIGATIONS OF THE RMPP TRUSTEE
UNDER THE REFERENCE ASSET PAYMENTS
AGREEMENT**



Freshfields Bruckhaus Deringer

Freshfields Bruckhaus Deringer LLP
65 Fleet Street
London
EC4Y 1HS

THIS LEGAL MORTGAGE is made on 24 May 2014

BETWEEN:

- (1) **BIS (POSTAL SERVICES ACT 2011) COMPANY LIMITED** (registered number 7941521) whose registered office is Masters House, 107 Hammersmith Road, London, W14 0QH (the *Fund* or the *Secured Party*);
- (2) **POSSFUND CUSTODIAN TRUSTEE LIMITED** (registered number 1687581) whose registered office is at 11 Ironmonger Lane, London, EC2V 8EY (the *Chargor*); and
- (3) **ROYAL MAIL PENSIONS TRUSTEES LIMITED** (registered number 3248664), whose registered office is 11 Ironmonger Lane, London, EC2V 8EY (*RMPP*)

each a *Party* and together the *Parties* (the *Chargor* and *RMPP* together, the *Chargor*).

WHEREAS

- (A) *RMPP* is the trustee of the Royal Mail Pension Plan .
- (B) The *Chargor* holds the Mortgaged Property (as defined below) as custodian trustee for *RMPP*.
- (C) The *Fund*, *RMPP* and the *Chargor* entered into a reference asset payments deed on 24 May 2014 (the *RAPD*).
- (D) The *Chargor* and *RMPP* have agreed to grant a charge by way of legal mortgage over all their right, title and interest in the Real Property (as defined below) as security for their obligations under the *RAPD*.

IT IS AGREED

1. INTERPRETATION AND DEFINITIONS

Definitions

1.1 Unless otherwise defined in this Deed, capitalised terms defined in the *RAPD* or the Asset Transfer Order shall have the same meaning in this Deed. In this Deed the following expressions shall, except where the context otherwise requires or where otherwise defined herein, have the following meaning:

Asset Transfer Order means the Postal Services Act 2011 (Transfer of Assets) Order 2012;

Assigned Agreements means each agreement or instrument referred to in Schedule 3 assigned or purported to be assigned pursuant to Clause 2.4 (*Assignments*);

Business Day means any day (not being a Saturday or Sunday) on which clearing banks in the City of London are open to the general public for the transaction of business;

Certificate of Title means any report on or certificate of title relating to the Real Property supplied to the Secured Party by the Chargor or on its behalf;

Consents means a consent from Anglia Ruskin University Higher Education Corporation or their conveyancer in compliance with the restriction on the title to the Real Property listed in row 1 of Schedule 1;

Delegate means any person appointed by the Secured Party or any Receiver under this Deed and any person appointed as attorney of the Secured Party, Receiver or Delegate;

Environment means the natural and man-made environment including all or any of the following media, namely air, water and land (including air within buildings and other natural or man-made structures above or below the ground) and any living organisms (including man) or systems supported by those media;

Environmental Law means all applicable laws, statutes, regulations, secondary legislation, bye-laws, common law, directives, treaties and other measures, judgments and decisions of any court or tribunal, codes of practice and guidance notes in so far as they relate to or apply to the Environment;

Environmental Licence means any authorisation, permit or licence necessary under Environmental Law in respect of any of the Mortgaged Property;

Fixtures means, in relation to the Real Property, all fixtures and fittings (including trade fixtures and fittings) and fixed plant, machinery and equipment owned by the Chargor from time to time on or forming part of such property;

Indemnified Loss means any liability, damages, cost (including, if applicable, cost of funds), loss (whether in contract or tort or otherwise) or expense (including properly incurred and reasonable legal fees) (but always excluding any consequential loss and any loss of profit) and any VAT thereon;

Insurances means all contracts and policies of insurance (including, for the avoidance of doubt, all cover notes) of whatever nature which are from time to time taken out in relation to the Real Property by or on behalf of the Chargor or (to the extent of such interest) in which the Chargor has an interest;

Lease means any lease, letting, underlease or sublease (however remote), tenancy or right to possession, occupation or use and any agreement for any of them to which the Real Property is or becomes subject;

Loss means any liability, damages, cost (including, if applicable, cost of funds), loss (whether in contract or tort or otherwise) or expense (including legal fees) (and including always any consequential loss and any loss of profit) and any VAT thereon;

Mortgaged Property means all the assets, property and undertaking for the time being subject to any Security created by this Deed (and references to the Mortgaged Property shall include references to any part of it);

Obligations means all present and future obligations of the RMPP Trustee arising under the RAPD;

Permitted Disposition means:

- (a) the grant of any lease (other than a lease granted for a premium) for a term of 25 years or less or the entering into of any document ancillary or supplemental to any such lease (whether or not expressed to be so) or licence of;
- (b) the entering into of any deed of variation or deed of surrender of any lease which (in each case) relates to a lease with a term of 25 years or less of;
- (c) the grant or release of any easement or covenant which does not materially adversely affect the value of; or
- (d) the varying of any easement or covenant which does not materially adversely affect the value of;

(in the case of each of the foregoing) the whole or any part of the Real Property by the Chargor or the RMPP Trustee to/with (as applicable) any third party on arms' length terms or any agreement to do or enter into or commit to any of the foregoing;

Real Property means each freehold or leasehold property specified in Schedule 1 and each and every part of such freehold or leasehold property;

Receiver means any person who is appointed by the Secured Party to be a receiver or an administrative receiver (as the case may be) of the Mortgaged Property or any of it and where more than one, to act jointly, or jointly and severally, as the Secured Party shall determine;

Relevant Event has the meaning specified in Clause 4 (*Default*);

Rental Income means all right title and interest in the aggregate of all amounts now or at any future time paid or payable to or for the benefit or account of the Chargor in connection with any Lease of any Real Property including (without duplication or limiting the generality of the foregoing) each of the following amounts so payable:

- (a) rent (and any amount equivalent to or reserved as rent) payable whether it is variable or not and however or whenever it is described, reserved or made payable;
- (b) any sum withdrawn from any deposit held as security for performance of any tenant's obligations;
- (c) any other moneys payable in respect of occupation and/or usage of any Real Property and every fixture and fitting in it or forming part of it and any and every fixture on it for display or advertisement, on licence or otherwise;
- (d) any mesne profits awarded or agreed to be payable as a result of any proceedings taken or claim made for them;

- (e) any damages, compensation, settlement or expenses for or representing loss of rent or interest on it awarded or agreed to be payable as a result of any proceedings taken or claim made for them, net of any costs, fees and expenses paid in furtherance of such proceedings so taken or claim so made and which have not been reimbursed to, and which are not recoverable by, the Chargor from any party;
- (f) any moneys payable under any policy of insurance in respect of loss of rent or interest on it;
- (g) any sum payable or the value of any consideration to be given by or on behalf of a tenant for the surrender or variation of any Lease;
- (h) any sum payable by any guarantor of any occupational tenant under any Lease;
- (i) any interest payable on any sum referred to above and any damages, compensation or settlement payable in respect of it; and
- (j) any income generated under any nominations agreements specified under the Assigned Agreements;

RMPP Trustee means Royal Mail Pensions Trustees Limited (registered number 3248664);

Valuation means any valuation relating to the Mortgaged Property supplied to the Secured Party by the Chargor or on its behalf.

Interpretation

1.2 Any reference in this Deed to a statutory provision shall include that provision and any regulations made in pursuance thereof as from time to time modified or re-enacted on or after the date of this Deed so far as such modification, re-enactment or replacement applies or is capable of applying to any transactions entered into under or in connection with this Deed.

1.3 The headings in this Deed are inserted for convenience only and shall be ignored in construing this Deed.

1.4 Unless the context otherwise requires, words (including words defined in this Deed) denoting the singular number only shall include the plural and vice versa, words importing the masculine gender shall include the feminine and neuter genders, and words importing a person shall include a body corporate or firm and vice versa.

1.5 The words *written* and *in writing* include any means of visible reproduction.

1.6 References to Parties, Clauses or Schedules are to the Parties to, Clauses of or Schedules to this Deed. The Schedules shall form part of this Deed.

1.7 The words *include*, *includes* and *including* shall be construed as if they were followed by the words *without limitation*.

Conflicts between the RAPD and this Deed

1.8 In the event of any inconsistency between this Deed and the provisions of the RAPD, the RAPD will prevail.

Law of Property (Miscellaneous Provisions Act) 1989

1.9 For the purposes of section 2 of the Law of Property (Miscellaneous Provisions) Act 1989, the terms of the RAPD and all documents referred to therein are incorporated into this Deed.

Perpetuity Period

1.10 If the rule against perpetuities applies to any trust created by this Deed, the perpetuity period shall be 125 years (as specified by section 5(1) of the Perpetuities and Accumulations Act 2009).

2. SECURITY

Covenant to Perform

2.1 The Chargor covenants with the Secured Party that it will perform the obligations on its part contained in this Deed in the manner provided in this Deed.

Security

2.2 The Chargor and RMPP, as continuing security for the performance of the Obligations, hereby:

- (a) charges and agrees to charge, with full title guarantee, in favour of the Secured Party by way of first legal mortgage all of its right, title and interest in the Real Property;
- (b) (subject to the provisions of the Leases) charges and agrees to charge, with full title guarantee, in favour of the Secured Party by way of first fixed charge to the extent the same are not effectively assigned under Clause 2.4 (*Assignments*) all rights and benefits:
 - (i) in respect of the Insurances and all claims and returns of premiums in respect of such Insurances; and
 - (ii) under each of the Assigned Agreements.

Provided That nothing in this Deed shall require the Chargor to do or omit to do anything in relation to the Insurances which would result in the Chargor being in breach of the Leases.

Omissions

2.3 The fact that no or incomplete details of freehold and/or leasehold properties are included or inserted in Schedule 1 shall not affect the validity or enforceability of the charges created by this Deed.

Assignments

2.4 The Chargor as continuing security for the performance of the Obligations, assigns and agrees to assign to the Secured Party absolutely all its right, title and interest (if any) in and to (without prejudice to the proviso in clause 2.2 (b)) the Insurances.

Notices of assignment

2.5 The Chargor shall forthwith give notice of each such assignment of its right, title and interest (unless waived by the Secured Party):

- (a) in and to the Insurances, by sending a notice in the form of Schedule 2 Part A (with such amendments as the Secured Party may agree) duly completed to each of the other parties to the Insurances;
- (b) in and to the other Assigned Agreements by sending a notice substantially in the form of Schedule 2 Part C (with such amendments as the Secured Party may agree) to each of the other parties to such Assigned Agreements,

and the Chargor shall make a written request within 14 days of the date of this Deed to each such other party to deliver a letter of confirmation to the Secured Party in the form of Schedule 2 Part B (in the case of the Insurances) or in the form of Schedule 2 Part D (in the case of each of the other Assigned Agreements), in each case with such amendments as the Secured Party may agree.

Assignment of proceeds, damages etc.

2.6 To the extent that any such right, title and interest described in Clause 2.4 (*Assignments*) and Clause 2.5 (*Notices of assignment*) is not assignable or capable of assignment, such assignment purported to be effected by Clause 2.4 (*Assignments*) shall operate as:

- (a) (without prejudice to the proviso in clause 2.2 (b)) in the case of the Insurances, an assignment of any and all proceeds of present or future Insurances received by the Chargor; and
- (b) in the case of the other Assigned Agreements, an assignment of any and all damages, compensation, remuneration, profit, rent or income which the Chargor may derive from such Assigned Agreements or be awarded or entitled to in respect of such Assigned Agreements,

in each case as continuing security for the performance of the Obligations but without prejudice to any fixed charge created by Clause 2.2(b).

Exercise of rights under Assigned Agreements before Relevant Event

2.7 Until the occurrence of a Relevant Event the Secured Party shall permit the Chargor to exercise all rights under any Assigned Agreement to which it is party, provided that the exercise of these rights in the manner proposed would not result in a Termination Event under the terms of the RAPD.

Preservation of Security

2.8 The security constituted by this Deed shall be a continuing security and shall not be satisfied by any intermediate payment, performance or satisfaction of the whole or any part of the Obligations but shall secure the ultimate balance of the Obligations. The security constituted by this Deed shall be in addition to and shall not be affected by any other security now or subsequently held by the Secured Party for all or any of the Obligations.

Waiver of Defences

2.9 Save as otherwise expressly provided in this Deed the obligations of the Chargor under this Deed shall not be affected by any act, omission or circumstance which might operate to release or otherwise exonerate the Chargor from its obligations under this Deed or affect such obligations and whether or not known to the Chargor or the Secured Party:

- (a) any time or indulgence granted to or composition with the Chargor or any other person;
- (b) the variation, extension, compromise, renewal or release of, or refusal or neglect to perfect or enforce, any terms of the RAPD, the Custody Agreement or any rights or remedies against, or any security granted by, the Chargor or any other person;
- (c) any irregularity, invalidity or unenforceability of any obligations of the Chargor under the RAPD, under the Custody Agreement to the intent that the Chargor's obligations under this Deed shall remain in full force and this Deed shall be construed accordingly as if there were no such irregularity or unenforceability; or
- (d) any legal limitation, disability, incapacity or other circumstance relating to the Chargor, any guarantor or any other person or any amendment to or variation of the terms of the RAPD or any other document or security.

Immediate Recourse

2.10 The Chargor waives any right it may have of first requiring the Secured Party to proceed against, obtain judgment against, claim payment from, make or file any claim in a bankruptcy, liquidation, administration or insolvency of any other person or enforce or seek to enforce any guarantee, claim, right, remedy or security against any other person before taking steps to enforcing this Deed.

2.11 The Chargor waives any right it may have to require the Secured Party:

- (a) to take any action or obtain judgment in any court against the Chargor or any other person;
- (b) to make or file any claim in a bankruptcy, liquidation, administration or insolvency of the Chargor or any other person; or
- (c) to make demand, enforce or seek to enforce any claim, right or remedy against the Chargor or any other person,

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

Reinstatement

2.12 Where any discharge (whether in respect of the security constituted by this Deed, any other security 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 any amount paid pursuant to any such discharge or arrangement must be repaid on liquidation or otherwise without limitation, the security constituted by this Deed and the liability of the Chargor under this Deed shall continue as if there had been no such discharge or arrangement.

Negative Pledge

2.13 The Chargor shall not create or permit to exist (except where such Security Interest arises by operation of law or hereunder) any Security Interest (howsoever ranking in priority) in, over or affecting the Mortgaged Property.

Implied covenants and statement under LRA Rule 68

2.14 Each legal mortgage, fixed charge and assignment contained in or created pursuant to this Deed by the Chargor is made with full title guarantee under the Law of Property (Miscellaneous Provisions) Act 1994 but in each case so that the covenants set out in sections 2(1)(a) 3 and 4 of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend only so far as provided in clause 2.15.

Construction of implied covenants

2.15 The covenants implied under the Law of Property (Miscellaneous Provisions) Act 1994 as provided in clause 2.14 shall be construed with the omission of:

- (a) the words "other than any charges, encumbrances or rights which that person does not and could not reasonably be expected to know about" in section 3(1) of that Act; and
- (b) section 6(2) of that Act.

Termination Event for breach of implied covenants as to title

2.16 Any breach of any covenant as to title implied by the Law of Property (Miscellaneous Provisions) Act 1994 pursuant to any full title guarantee made by the Chargor shall be treated as a Termination Event within clause 9.1(c) of the RAPD.

3. PERFECTION OF SECURITY

Registration of legal mortgage at the Land Registry

3.1

- (a) The Chargor consents to an application being made by the Secured Party to the Land Registry for the following restriction in Form P (subject to such amendments as the Land Registry may require) to be registered against its title 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 certificate signed by a conveyancer acting for the registered proprietor that the provisions of clause 9.21 of a Legal Mortgage dated April 2014 between (1) BIS (Postal Services Act 2011) Company Limited (2) Possfund Custodian Trustee Limited and (3) Royal Mail Pensions trustees Limited have been complied with or that they do not apply."

- (b) It is agreed between the parties that it is not intended that the restriction referred to in clause 3.1(a) above shall be on the registers of title of any new title created at the Land Registry in respect of any part of the Property that has been the subject of a Permitted Disposition and if the Land Registry makes or retains such an entry the Secured Party shall at the request of the Chargor forthwith complete all necessary forms and take all necessary steps to assist with the removal of that entry.
- (c) It is agreed by the parties that on satisfaction of the Obligations the Secured Party will promptly forthwith complete all necessary forms and take all necessary steps to allow the restriction referred to in clause 3.1(a) to be removed.
- (d) The Secured Party shall procure that its conveyancer (being an external firm of solicitors regulated by the Law Society) shall promptly issue a certificate as contemplated by the restriction referred to in clause 3.1(a) in respect of each and every Permitted Disposition. The Secured Party shall promptly notify the Chargor on any change from time to time in the identity (together with the relevant contact details) of its conveyancer. As at the date of this Deed the Secured Party's conveyancer is Freshfields Bruckhaus Deringer LLP
Ref: EJK/CM/ 026473-0029

Cautions against first registration and notices

3.2 Whether or not title to the Real Property is registered at the Land Registry, if any caution against first registration or any notice (whether agreed or unilateral) is registered against the Chargor's title to the Real Property, the Chargor shall immediately provide the Secured Party with full particulars of the circumstances relating to such caution or notice. If such caution or notice was registered to protect a purported interest the creation of which is not permitted under this deed, the Chargor shall immediately, and at its own expense, take such steps as the Secured Party may require to ensure that the caution or notice, as applicable, is withdrawn or cancelled.

4. DEFAULT

4.1 For purposes of this Deed, a *Relevant Event* will have occurred with respect to the Chargor if an Early Termination Date occurs under the RAPD other than where the Secured Party is the Affected Party in respect of such Relevant Event.

Discretion

4.2 After the security constituted by this Deed has become enforceable, the Secured Party may, in its absolute discretion, enforce all or any part of that security at the times, in the manner and on the terms it thinks fit, and take possession of and hold or dispose of all or any part of the Mortgaged Property.

5. RIGHTS TO REMEDY AND OF ENFORCEMENT

Payment of Rental Income

5.1 If at any time a Payment Breach has occurred and is continuing, then, unless the RMPP Trustee has paid and performed in full all of its obligations that are then or may become due or payable, the Chargor shall thenceforth pay all Rental Income received into the Trust Account or such other account as the Secured Party shall notify to the Chargor in writing until the relevant Payment Breach has been remedied.

Power to remedy

- (a) The Secured Party shall be entitled (but shall not be obliged) to remedy, at any time, a breach by the Chargor of any of its obligations contained in this Deed.
- (b) The Chargor irrevocably authorises the Secured Party and its agents to do all things that are necessary or desirable for that purpose.
- (c) Any monies expended by the Secured Party in remedying a breach by the Chargor of its obligations contained in this Deed, shall be reimbursed by the Chargor to the Secured Party on a full indemnity basis and shall carry interest calculated in accordance with clause 2.6 of the RAPD.
- (d) In remedying any breach in accordance with this clause 5.2, the Secured Party, its agents and their respective officers, agents and employees shall (subject to

the provisions of the Leases) be entitled to enter onto the Real Property and to take any action as the Secured Party may reasonably consider necessary or desirable including, without limitation, carrying out any repairs, other works or development.

Secured Party's Rights

5.3 If at any time a Relevant Event with respect to the Chargor or RMPP Trustee has occurred and is continuing, then, unless the RMPP Trustee has paid and performed in full all of its Obligations that are then or may become due and payable, the security constituted by this Deed shall be immediately enforceable.

Enforcement powers

- (a) The power of sale and other powers conferred by section 101 of the LPA 1925 (as varied or extended by this Deed) shall, as between the Secured Party and a purchaser from the Secured Party, arise on and be exercisable at any time after the execution of this Deed, but the Secured Party shall not exercise (nor take any formal steps towards exercising) such power of sale or other powers until the security constituted by this Deed has become enforceable under clause 5.3.
- (b) Section 103 of the LPA 1925 does not apply to the security constituted by this Deed.

Extension of statutory powers of leasing

5.5 The statutory powers of leasing and accepting surrenders conferred on mortgagees under the LPA 1925 and by any other statute are extended so as to authorise the Secured Party and any Receiver, at any time after the security constituted by this deed has become enforceable under clause 5.3, whether in its own name or in that of the Chargor, to:

- (a) grant a Lease or Agreement for Lease;
- (b) accept surrenders of Leases; or
- (c) grant any option of the whole or any part of the Real Property with whatever rights relating to other parts of it,

whether or not at a premium and containing such covenants on the part of the Chargor and on such terms and conditions (including the payment of money to a lessee or tenant on a surrender) as the Secured Party or Receiver thinks fit, without the need to comply with any of the restrictions imposed by sections 99 and 100 of the LPA 1925.

Prior Security

5.6 At any time after the security constituted by this Deed has become enforceable under clause 5.3, or after any powers conferred by any Security Interest having priority to this Deed shall have become exercisable, the Secured Party may:

- (a) redeem that or any other prior Security Interest;
- (b) procure the transfer of that Security Interest to itself; and
- (c) settle any account of the holder of any prior Security Interest.

The settlement of any such account shall be, in the absence of any manifest error, conclusive and binding on the Chargor. All monies paid by the Secured Party to an encumbrancer in settlement of such an account shall be, as from its payment by the Secured Party, due from the Chargor to the Secured Party on current account and shall bear interest calculated in accordance with clause 2.6 of the RAPD and be secured as part of the Obligations.

Privileges

5.7 Each Receiver and the Secured Party is entitled to all the rights, powers, privileges and immunities conferred by the LPA 1925 on mortgagees and receivers.

No liability as mortgagee in possession

5.8 Neither the Secured Party, any Receiver nor any Delegate shall be liable to account as mortgagee in possession in respect of all or any of the Mortgaged Property, nor shall any of them be liable for any loss on realisation of, or for any neglect or default of any nature in connection with, all or any of the Mortgaged Property for which a mortgagee in possession might be liable as such.

Relinquishing possession

5.9 If the Secured Party, any Receiver or Delegate enters into or takes possession of the Mortgaged Property, it or he may at any time relinquish possession.

Conclusive discharge to purchasers

5.10 The receipt of the Secured Party or any Receiver or Delegate shall be a conclusive discharge to a purchaser and, in making any sale or other disposal of any of the Mortgaged Property or in making any acquisition in the exercise of their respective powers, the Secured Party, every Receiver and Delegate may do so for any consideration, in any manner and on any terms that it or he thinks fit.

Delegation

5.11 The Secured Party or any Receiver may delegate (either generally or specifically) by power of attorney or in any other manner to any person any right, power, authority or discretion conferred on it by this Deed (including the power of attorney granted under Clause 5.13).

Terms

5.12 The Secured Party and each Receiver may make a delegation on the terms and conditions (including the power to sub-delegate) that it thinks fit.

Liability

5.13 Neither the Secured Party 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.

Power of Attorney

5.14 The Chargor, by way of security and solely for the purpose of more fully securing the performance of the Obligations, with effect from the occurrence of a Relevant Event irrevocably appoints the Secured Party as the attorney of the Chargor on its behalf and in the name of the Chargor or the Secured Party (as the attorney may decide) to do all acts which the Chargor may be obliged to perform under, pursuant to or in connection with this Deed but has not performed, and execute all documents, including deeds, which the Chargor could itself execute but has not executed, in relation to the Mortgaged Property or in connection with any of the matters provided for in this Deed, including (but without limitation):

- (a) to execute any transfer, other assurance or other deed or document in respect of the Mortgaged Property;
- (b) to exercise all the rights and powers of the Chargor in respect of the Mortgaged Property;
- (c) to ask, require, demand, receive, compound and give a good discharge for any and all moneys and claims for moneys due and to become due under or arising out of any of the Mortgaged Property; and
- (d) to make any claims or to take any action or to institute any proceedings which the Secured Party considers to be necessary or advisable to protect or enforce the security interest created by this Deed.

Ratification of acts of attorneys

5.15 The Chargor ratifies and confirms, and agrees to ratify and confirm, anything that any of its attorneys may do in the proper and lawful exercise, or purported exercise, of all or any of the rights, powers, authorities and discretions referred to in this clause 5.

Protection of Purchaser

5.16 No purchaser or other person dealing with the Secured Party or with its attorney or agent shall be concerned to enquire (a) whether any power exercised or purported to be exercised by the Secured Party has become exercisable, (b) whether any Obligation remains due, (c) as to the propriety or regularity of any of the actions of the Secured Party or (d) as to the application of any money paid to the Secured Party.

5.17 In the absence of bad faith on the part of such purchaser or other person, such dealings shall be deemed, so far as regards the safety and protection of such purchaser

or other person, to be within the powers conferred by this Deed and to be valid accordingly. The remedy of the Chargor in respect of any impropriety or irregularity whatever in the exercise of such powers shall be in damages only.

Order of application of proceeds

5.18 All monies received by the Secured Party, a Receiver or a Delegate under this Deed after the security constituted by this Deed has become enforceable (other than sums received under any Insurances), shall (subject to the claims of any person having prior rights and by way of variation of the Law of Property Act 1925) be applied in the following order of priority:

- (a) in or towards payment of or provision for all costs, charges and expenses incurred by or on behalf of the Secured Party (and any Receiver, Delegate, attorney or agent appointed by it) under or in connection with this Deed and of all remuneration due to any Receiver under or in connection with this Deed;
- (b) in or towards payment of or provision for the Obligations in any order and manner that the Secured Party determines; and
- (c) in payment of the surplus (if any) to the Chargor or other person entitled to it.

Appropriation

5.19 Neither the Secured Party, any Receiver nor any Delegate shall be bound (whether by virtue of section 109(8) of the LPA 1925, which is varied accordingly, or otherwise) to pay or appropriate any receipt or payment first towards interest rather than principal or otherwise in any particular order between any of the Obligations.

6. RELEASE OF MORTGAGED PROPERTY

Upon the irrevocable and unconditional full and final payment or discharge by the RMPP Trustee of all Obligations, the Secured Party, at the request and cost of the Chargor, shall (by deed) promptly release, reassign or discharge as appropriate the Mortgaged Property to the Chargor. The security over the Mortgaged Property shall be released pursuant to this Clause only upon the execution as a deed by the Secured Party of an absolute and unconditional release.

7. RECEIVER

Appointment of Receiver

7.1 At any time after the Secured Party's rights of enforcement have arisen under Clause 5.3 (*Secured Party's Rights*) the Secured Party may, in its absolute discretion, appoint, by writing or by deed, such person or persons (including an officer or officers of the Secured Party) as the Secured Party considers appropriate to be Receiver of the Mortgaged Property.

Power of additional to statutory powers

7.2 The power to appoint a Receiver conferred by this Deed shall be in addition to all statutory and other powers of the Secured Party under the Insolvency Act 1986, the Law of Property Act 1925 or otherwise, and shall be exercisable without the restrictions contained in sections 103 and 109 of the Law of Property Act 1925 or otherwise.

Power of appointment exercisable despite prior appointments

7.3 The power to appoint a Receiver (whether conferred by this Deed or by statute) shall be, and remain, exercisable by the Secured Party despite any prior appointment in respect of all or any part of the Mortgaged Property.

Removal and Replacement

7.4 Except as otherwise required by law, the Secured Party may by writing or by deed (a) remove a Receiver whether or not appointing another in his place or another to act with an existing Receiver or (b) appoint another Receiver if the Receiver resigns. For the avoidance of doubt, no delay or waiver of the right to exercise the power to appoint a Receiver shall prejudice the future exercise of such power.

Extent of Appointment

7.5 The exclusion of any part of the Mortgaged Property from the appointment of the Receiver shall not preclude the Secured Party from subsequently extending his or their appointment (or that of the Receiver replacing him or them) to that part of the Mortgaged Property or appointing another Receiver over any other part of the Mortgaged Property.

Agent of the Chargor

7.6 The Receiver shall be the agent of the Chargor and the Chargor alone shall be responsible for the Receiver's contracts, engagements, acts, omissions, misconduct, negligence or default and for liabilities incurred by him and in no circumstances whatsoever shall the Secured Party be in any way responsible for or incur any liability in connection with the Receiver's contracts, engagements, acts, omissions, misconduct, negligence or default, and if a liquidator of the Chargor shall be appointed, the Receiver shall act as principal and not as agent for the Secured Party. Notwithstanding the generality of the foregoing, the Receiver shall in the exercise of his powers, authorities and discretions conform to the regulations (if any) from time to time made and given in writing by the Secured Party.

Remuneration and Expenses

7.7 (a) **Remuneration:** The remuneration of the Receiver shall be fixed by the Secured Party acting reasonably, but shall be payable hereunder by the Chargor alone. The amount of such remuneration shall be paid in accordance with the terms and conditions and in the manner agreed from time to time between the Receiver and the Secured Party and shall form part of the Obligations.

- (b) **Expenses:** In addition to the remuneration of the Receiver, the Chargor shall pay or reimburse all out-of-pocket costs, charges and expenses (including legal and travelling expenses and insurance premiums) which the Receiver properly incurs in or in connection with:
- (i) the exercise or the attempted exercise, or the consideration or taking of advice as to the exercise by or on behalf of the Receiver of any of the powers of the Receiver;
 - (ii) the enforcement, preservation or attempted preservation of this Deed (or any of the charges contained in or granted pursuant to it) or any of the Mortgaged Property or any other action taken by or on behalf of the Receiver with a view to or in connection with the recovery by the Receiver of the Obligations from the Chargor or any other person;
 - (iii) the carrying out of any other act or matter which the Receiver may consider to be necessary for the preservation, improvement or benefit of the Mortgaged Property; or
 - (iv) this Deed and the RAPD and/or the transactions contemplated therein.

Indemnity of Receiver

7.8 The Chargor shall indemnify and keep indemnified the Receiver in full against any Indemnified Loss which it incurs, otherwise than by reason of its wilful default, negligence fraud or where the Receiver is acting on the Secured Party's instructions, in respect of:

- (a) the performance by the Receiver of its obligations under this Deed or any document or arrangement entered into between the Chargor and such Receiver;
- (b) anything done or purported to be done by the Receiver under this Deed, or the other documents referred to in Clause 7.8(a) (*Indemnity of Receiver*) or anything omitted or purported to be done by the Receiver thereunder; and
- (c) the exercise or attempted exercise by or on behalf of the Receiver of any of its powers, discretions or determinations or any other actions taken by the Receiver with a view to or in connection with enforcing on behalf of the Secured Party its rights under this Deed.

Receiver's Powers

7.9 The Receiver, in addition to any powers conferred on an administrative receiver, receiver, manager or receiver and manager by statute or common law (including, without limitation, Schedule 1 of the Insolvency Act 1986, regardless of whether the Receiver is an administrative receiver and the Law of Property Act 1925), shall have the following powers as varied or extended by the provisions of this Deed (in the name or on behalf of the Chargor or in his own name and, in each case, at the cost of the Chargor):

- (a) **Possession of Mortgaged Property:** to take immediate possession of the Mortgaged Property;
- (b) **Borrowing including to pay remuneration:** in connection with the exercise or the proposed exercise of any of his powers or in order to obtain payment of his remuneration (whether or not it is already payable), to borrow or raise money from any person without security or on the security of any of the Mortgaged Property and generally in such manner and on such terms as he may consider appropriate;
- (c) **Compromise:** to negotiate, settle, adjust, refer to arbitration, compromise, abandon and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a Secured Party or relating in any way to the Mortgaged Property;
- (d) **Legal actions:** to bring, prosecute, enforce, defend and abandon any actions, suits and proceedings concerning the Mortgaged Property as may seem to him to be expedient;
- (e) **Receipts:** to give valid receipts for all moneys and execute all assurances and things which may be proper or desirable for realising the Mortgaged Property;
- (f) **Discharge of Security Interests:** to redeem, discharge or compromise any Security Interest from time to time having priority to or ranking *pari passu* with this Deed;
- (g) **Action on behalf of the Chargor:** in connection with the exercise of any of his powers, to execute or do, or cause or authorise to be executed or done, on behalf of or in the name of the Chargor or otherwise, as he may consider appropriate, all documents, receipts, registrations, acts or things which he may consider appropriate in each case in respect of the Mortgaged Property only;
- (h) **Exercise powers in relation to Mortgaged Property:** to exercise any powers, discretions, voting, conversion or other rights or entitlements in relation to any of the Mortgaged Property or incidental to the ownership of or rights in or to any of the Mortgaged Property and to complete or effect any transaction entered into by the Chargor and complete, abandon or modify all or any of the outstanding contracts or arrangements of the Chargor relating to or affecting the Mortgaged Property;
- (i) **Transactions relating to Mortgaged Property:** generally to carry out, or cause or authorise to be carried out, any transaction, scheme or arrangement whatsoever in relation to the Mortgaged Property which he may consider appropriate as effectually as if he were solely and absolutely entitled to the Mortgaged Property;
- (j) **Repair and develop the Real Property:** undertake or complete any works of repair, alteration, building or development on the Real Property and may apply for and maintain any planning permission, development consent, building

regulation approval or any other permission, consent or licence to carry out any of the same;

- (k) **Grant or accept surrenders of Leases:** grant, or accept surrenders of, any Leases or tenancies affecting the Real Property and may grant any other interest or right over the Mortgaged Property on any terms and subject to any conditions that he thinks fit;
- (l) **Employ personnel and advisers:** provide services and employ, or engage, such managers, officers, servants, contractors, workmen, agents, other personnel and professional advisers on such terms and subject to such conditions as he thinks fit. A Receiver may discharge any such person or any such person appointed by the Chargor;
- (m) **Charge for remuneration:** charge and receive any proper sum by way of remuneration (in addition to all costs, charges and expenses properly incurred by him) that the Secured Party may prescribe or agree with him;
- (n) **Realise Mortgaged Property:** collect and get in the Mortgaged Property or any part of it in respect of which he is appointed and make any demands and take any proceedings as may seem expedient for that purpose, and take possession of the Mortgaged Property with like rights;
- (o) **Dispose of Mortgaged Property:** grant options and licences over all or any part of the Mortgaged Property, sell, exchange, assign, lease and accept surrenders of Leases of (or concur in selling, assigning, leasing or accepting surrenders of Leases of) the Mortgaged Property or any interest therein in respect of which he is appointed for such consideration and in such manner (including by public auction or private sale) and generally on any terms and conditions that he thinks fit and promote, or concur in promoting, a company to purchase the Mortgaged Property to be disposed of by him;
- (p) **Sever Fixtures and fittings:** sever and sell separately any Fixtures or fittings (other than those belonging to any third party) from the Real Property without the consent of the Chargor;
- (q) **Insure:** if he thinks fit, but without prejudice to the indemnity in clause 7.8, effect with any insurer any policy of insurance either in lieu or satisfaction of, or in addition to, the insurance required to be maintained by the Chargor under this Deed Provided That such insurance does not result in the Chargor being in breach of the Leases;
- (r) **Delegation:** delegate his powers in accordance with this Deed;
- (s) **Trustee:** exercise all powers, authorisations and rights he would be capable of exercising, and do all those acts and things, as the Chargor could exercise or do in the ownership and management of the Mortgaged Property; and
- (t) **Other action:** to do all other acts and things which he may consider necessary or desirable for realising any Mortgaged Property or incidental or conducive to

any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed.

Limitation of liability of the Receiver

7.10 The Receiver shall not be liable or responsible for any Loss which may result from anything done or omitted to be done by it or its officers or employees under this Deed save where any such Loss arises as a result of breach of contract, wilful default, negligence or fraud on the part of the Receiver or any of its officers or employees. None of the provisions of this Deed shall, in any case in which the Receiver or its officers or employees have failed to show care or diligence required as a receiver or an administrative receiver under this Deed, having regard to the provisions of this Deed and to general law, relieve or indemnify the Receiver against any liabilities which by virtue of any rule of law would otherwise attach to it in respect of any such breach of contract, wilful default, negligence or fraud.

Provisions of the LPA 1925

7.11 Sections 109(6) and (8) of the Law of Property Act 1925 shall not apply in relation to any Receiver.

7.12 None of the restrictions imposed by the Law of Property Act 1925 in relation to the appointment of receivers or as to the giving of notice or otherwise shall apply to this Deed.

8. REPRESENTATIONS AND WARRANTIES

8.1 Save as disclosed in the Certificates of Title, the Chargor represents and warrants to the Secured Party that:

- (a) it has the power to execute, deliver and perform all obligations under this Deed and has taken all necessary action to authorise such execution, delivery and performance;
- (b) no Security Interest (howsoever ranking in priority) (except where such Security Interest arises by operation of law or hereunder) has been created or permitted to exist in, over or affecting the Mortgaged Property;
- (c) it has the power to grant a security interest in and over the Mortgaged Property and has taken all necessary actions to authorise the granting of that security interest;
- (d) this Deed creates the security interests which it purports to create and those security interests are, subject to any general principles of law limiting the Chargor's obligations generally, valid and effective; and
- (e) the performance by it as the Chargor of its obligations under this Deed will not result in the creation of any Security Interest or other interest in or on any Mortgaged Property other than the security interest created under this Deed.

- (f) no litigation, arbitration or administrative proceedings are taking place, pending or, to the Chargor's knowledge, threatened against it or any of the Mortgaged Property;
- (g) subject to registration pursuant to Part 25 of the Companies Act 2006 and registration at the Land Registry and payment of registration fees to Companies House and the Land Registry, it is not necessary to file, record or enrol this deed with any court or other authority or pay any stamp, registration or similar tax in relation to this Deed;
- (h) the Chargor is the legal owner of the Mortgaged Property and has good and marketable title to the Mortgaged Property;
- (i) the Chargor has not received, or acknowledged notice of, any adverse claim by any person in respect of the Mortgaged Property or any interest in it;
- (j) there are no covenants, agreements, reservations, conditions, interests, rights or other matters whatever that materially and adversely affect the Mortgaged Property;
- (k) there is no breach of any law or regulation, that materially and adversely affects the Mortgaged Property;
- (l) no facility necessary for the enjoyment and use of the Mortgaged Property is subject to terms entitling any person to terminate or curtail its use;
- (m) nothing has arisen, has been created or is subsisting that would be an overriding interest in the Real Property;
- (n) there is no prohibition on the Chargor assigning its rights in any of the Mortgaged Property and the entry into of this Deed by the Chargor does not and will not constitute a breach of any policy, agreement, document, instrument or obligation binding on the Chargor or its assets;
- (o) the Chargor has, at all times, complied in all material respects with all applicable Environmental Law and Environmental Licences;
- (p)
 - (i) all written information supplied by the Chargor or on its behalf for the purpose of each Valuation and Certificate of Title was true and accurate in all material respects at its date or at the date (if any) on which it was stated to be given;
 - (ii) The information referred to in clause (p)(i) was, at its date or at the date (if any) on which it was stated to be given, complete and the Chargor did not omit to supply any information that, if disclosed, would adversely affect the Valuation or Certificate of Title;

- (iii) Nothing has occurred since the date the information referred to in clause (p)(i) was supplied and the date of this deed which would adversely affect such Valuation or Certificate of Title.

8.2 The Secured Party represents to the Chargor that it has the power to execute, deliver and perform all obligations under this Deed and has taken all necessary action to authorise such execution, delivery and performance.

9. UNDERTAKINGS

Enforcement of claims etc

9.1 The Chargor shall not enforce or attempt to enforce any claims or rights over or in respect of, or pursue or attempt to pursue any other remedies against the Mortgaged Property until the irrevocable and unconditional full and final payment or discharge by the RMPP Trustee of all Obligations.

Disposal restrictions

9.2 The Chargor shall not at any time (save as otherwise permitted by this Deed or the RAPD):

- (i) sell, assign, transfer, part with possession of or otherwise dispose of in any manner (or purport to do so) the Mortgaged Property; or
- (ii) except with the prior written consent of the Secured Party create or grant (or purport to create or grant) any interest (including by way of a declaration of trust) in the Mortgaged Property in favour of a third party.

Preservation of Mortgaged Property

9.3 The Chargor shall not do, or permit to be done, any act or thing that would or might materially depreciate, jeopardise or otherwise materially prejudice the security held by the Secured Party or the effectiveness of the security created by this Deed.

Compliance with Laws and Regulations

9.4 The Chargor shall not use or permit the Mortgaged Property to be used in any way contrary to law.

9.5 The Chargor shall:

- (a) comply with the requirements of any law and regulation relating to or affecting the Mortgaged Property or the use of it or any part of it;
- (b) obtain, and promptly renew from time to time, and comply with the terms of all authorisations that are required in connection with the Mortgaged Property or its use or that are necessary to preserve, maintain or renew any Mortgaged Property; and

- (c) promptly effect any maintenance, modifications, alterations or repairs to be effected on or in connection with the Mortgaged Property that are required to be made by it under any law or regulation.

Enforcement of Rights

9.6 The Chargor shall use its best endeavours to:

- (a) procure the prompt observance and performance by the relevant counterparty to any agreement or arrangement with the Chargor and forming part of the Mortgaged Property of the covenants and other obligations imposed on such counterparty; and
- (b) enforce any rights and institute, continue or defend any proceedings relating to any of the Mortgaged Property that the Secured Party may require from time to time.

Notice of Misrepresentations and Breaches

9.7 The Chargor shall, promptly on becoming aware of any of the same, give the Secured Party notice in writing of:

- (a) any representation or warranty set out in Clause 8 which is incorrect or misleading in any material respect when made or deemed to be repeated; and
- (b) any breach of any covenant set out in this Deed.

Title Documents

9.8 The Chargor shall, on the execution of this Deed:

- (a) provide to the Secured Party an undertaking by its solicitors to hold the Secured Party's order for the duration of this Deed all deeds and documents of title relating to the Real Property that are in the possession or control of the Chargor; and
- (b) deposit with the Secured Party a copy of each Assigned Agreement, certified to be a true copy by either a director of the Chargor or by the Chargor's solicitors.

Chargor's Waiver of Set-Off

9.9 The Chargor waives any present or future right of set-off it may have in respect of the Secured Liabilities (including sums payable by the Chargor under this Deed).

No Waiver of Rights

9.10 The Chargor shall not, without the prior written consent of the Secured Party, waive any of its rights under any Assigned Agreement and shall not, without the prior

written consent of the Secured Party, supplement, amend, novate, terminate or permit termination of any Assigned Agreement.

Repair and Maintenance

9.11 (Subject to the provisions of the Leases and without prejudice to clause 9.6 and 9.24) the Chargor shall use reasonable endeavours to procure that the state of repair and condition of the Real Property is not such as would materially depreciate the value of the security held by the Secured Party.

No Alterations

9.12 Subject to the provisions of the Leases and without prejudice to clause 9.24:

- (a) the Chargor shall not, without the prior written consent of the Secured Party (not to be unreasonably withheld):
 - (i) pull down or remove the whole or any part of any building forming part of the Property which would materially depreciate the value of the security held by the Secured Party nor permit the same to occur; or
 - (ii) make or permit to be made any material alterations to the Property which would materially depreciate the value of the security held by the Secured Party.
- (b) The Chargor shall promptly give notice to the Secured Party if the Real Property is destroyed or damaged.

Development Restrictions

- 9.13 (Subject to the provisions of the Leases and without prejudice to clause 9.24) the Chargor shall not, without the prior written consent of the Secured Party (not to be unreasonably withheld):
- (a) implement or, in so far as it is able, permit others to implement any planning permission or development consent of a material nature in respect of the Real Property and which would materially depreciate the value of the security held by the Secured Party; or
 - (b) carry out or permit or suffer to be carried out on the Real Property any development as defined in each of the Town and Country Planning Act 1990 and the Planning Act 2008 that constitutes development of a material nature and which would materially depreciate the value of the security held by the Secured Party; or
 - (c) change or permit or suffer to be changed the use of the Real Property which would materially depreciate the value of the security held by the Secured Party.

Insurance

9.14 Subject to the provisions of the Leases and without prejudice to clause 9.24, the Chargor shall insure and keep the Real Property against:

- (a) loss or damage by fire or terrorist acts;
- (b) other risks, perils and contingencies that would be insured against by reasonably prudent persons carrying on the same class of business as the Chargor; and
- (c) any other risk, perils and contingencies as the Secured Party may reasonably require.

9.15 Any such insurance must be with an insurance company or underwriters and on such terms as are reasonably acceptable to the Secured Party and must be for not less than the replacement value of the Real Property (meaning the total cost of entirely rebuilding, reinstating or replacing the premises in the event of their being destroyed, together with architects', surveyors', engineers' and other professional fees and charges for demolition and reinstatement) and loss of rents payable by the tenants or other occupiers of the Property for a period of at least three years.

9.16 The Chargor shall, if requested by the Secured Party, produce to the Secured Party the policy, certificate or cover note relating to any such insurance.

9.17 The Chargor shall, if requested by the Secured Party, procure that a general note of the Secured Party's interest is endorsed upon the Insurances maintained by it or any person on its behalf in accordance with clause 9.14 and that the terms of such Insurances require the insurer not to invalidate the policy as against the Secured Party by reason of the act or default of any other joint or named insured and not to cancel it without giving at least 30 days' prior written notice to the Secured Party.

Insurance Premiums

9.18 The Chargor shall:

- (a) promptly pay all premiums in respect of the Insurances and do all other things necessary to keep that policy in full force and effect; and
- (b) (if the Secured Party so requires) give to the Secured Party copies of the receipts for all premiums and other payments necessary for effecting and keeping up such Insurances.

No Invalidity of Insurance

9.19 The Chargor shall not do or omit to do or permit to be done or omitted any thing that may invalidate or otherwise prejudice the Insurances.

Proceeds from Insurance Policies

9.20 Subject to the provisions of the Leases, all monies payable under the Insurances at any time (whether or not the security constituted by this Deed has become enforceable) shall be paid into the Joint Instruction Accounts.

Dispositions and Permitted Dispositions

9.21 The Chargor shall not make any disposition (within the meaning of section 205 of the Law of Property Act 1925), without the prior written consent of the Secured Party Provided that nothing in this Deed shall prohibit the Chargor from making a Permitted Disposition.

No Restrictive Obligations

9.22 Without prejudice to the Chargor's right to make Permitted Dispositions, the Chargor shall not, without the prior written consent of the Secured Party, enter into any onerous or restrictive obligations affecting the whole or any part of the Real Property or create or permit to arise any overriding interest, easement or right whatever in or over the whole or any part of the Real Property.

Proprietary Rights

9.23 Without prejudice to the Chargor's right to make Permitted Dispositions, the Chargor shall procure that no person (other than the RMPP Trustee) shall become entitled to assert any proprietary or other like right or interest over the whole or any part of the Real Property, without the prior written consent of the Secured Party.

Compliance with and enforcement of Covenants

9.24 Without prejudice to the Chargor's right to make Permitted Dispositions, the Chargor shall:

- (a) observe and perform all covenants, stipulations and conditions to which the Real Property, or the use of it, is or may be subject and (if the Secured Party so requires) produce to the Secured Party evidence sufficient to satisfy the Secured Party that those covenants, stipulations and conditions have been observed and performed; and
- (b) diligently enforce all covenants, stipulations and conditions benefiting the Real Property and shall not (and shall not agree to) waive, release or vary any of the same.

Notices or Claims relating to the Property

9.25

- (a) The Chargor shall:
 - (i) give full particulars to the Secured Party of any notice, order, direction, designation, resolution, application, requirement or proposal given or

made by any public or local body or authority (a *Notice*) that specifically applies to the Real Property, or to the locality in which it is situated, within seven days after becoming aware of the relevant Notice; and

- (ii) (if the Secured Party so requires) immediately, and at the cost of the Chargor, take all reasonable and necessary steps to comply with any Notice, and make, or join with the Secured Party in making, such objections or representations in respect of any such Notice as the Secured Party thinks fit.
- (b) The Chargor shall give full particulars to the Secured Party of any claim, notice or other communication served on it in respect of any modification, suspension or revocation of any Environmental Licence or any alleged breach of any Environmental Law, in each case relating to the Real Property.

Payment of Rent and Outgoings

9.26 The Chargor shall:

- (a) where the Real Property, or part of it, is held under a Lease, duly and punctually pay all rents due from time to time; and
- (b) pay (or procure payment of the same) when due all charges, rates, taxes, duties, assessments and other outgoings relating to or imposed upon the Real Property or on its occupier.

Rent Reviews

9.27 The Chargor shall, if the Property is subject to Leases, implement any upwards rent review provisions in accordance with the terms of the relevant Lease and (subject to the provisions of the Leases) shall not, without the prior written consent of the Secured Party, agree to any change in rent to less than the open market rental value of the relevant part of the Real Property

Environment

9.28 The Chargor shall in respect of the Real Property:

- (a) comply in all material respects with all the requirements of Environmental Law; and
- (b) obtain and comply in all material respects with all Environmental Licences.

Inspection

9.29 The Chargor shall permit the Property Valuation Agent, the Secured Party and any Receiver and any person appointed by any of them to enter on and inspect the Real Property on reasonable prior notice.

Collection of and Dealings with Rent

9.30

- (a) The Chargor shall not deal with the Rental Income except by getting it in and realising it in the ordinary and usual course of its business and without prejudice to the generality of the foregoing shall where relevant deal with the Rental Income in accordance with the terms of clause 5.1.
- (b) The Chargor agrees with the Secured Party that any monies received by the Secured Party under this Deed or the RAPD shall not constitute the Secured Party as mortgagee in possession of the Mortgaged Property.

Restrictions

9.31 The Chargor shall apply for the Consents as soon as reasonably practicable after the date of this Deed.

10. EXPENSES

General

10.1 Except as otherwise provided in this Deed, each Party will pay its own costs and expenses (including any stamp, transfer or similar transaction tax or duty payable on any transfer it is required to make under this Deed) in connection with performing its obligations under this Deed and neither Party will be liable for any such costs and expenses incurred by the other Party.

Liquidation/Application of Mortgaged Property

10.2 All reasonable costs and expenses incurred by the Secured Party in connection with the liquidation and/or application and or any other enforcement in respect of any Mortgaged Property under Clause 5 (*Rights of Enforcement*) will be payable, within 3 Business Days of demand, by the Chargor.

11. WAIVERS

No failure or delay by any Party in exercising any right or remedy provided by law under or pursuant to this Deed shall impair such right or remedy or operate or be construed as a waiver or variation of it or preclude its exercise at any subsequent time and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy.

12. FURTHER ASSURANCES

The Chargor shall, at its own expense, take whatever action the Secured Party or any Receiver may reasonably require for:

- (a) creating, perfecting or protecting the security intended to be created by this Deed;

- (b) facilitating the realisation of any of the Mortgaged Property; or
- (c) facilitating the exercise of any right, power, authority or discretion exercisable by the Secured Party or any Receiver in respect of any of the Mortgaged Property,

including (if the Secured Party or Receiver thinks it expedient) the execution of any transfer, conveyance, assignment or assurance of all or any of the assets forming part of (or intended to form part of) the Mortgaged Property (whether to the Secured Party or to its nominee) and the giving of any notice, order or direction and the making of any registration.

13. FURTHER PROTECTION

The Chargor will promptly give notice to the Secured Party of any suit, action, proceeding or lien that involves the Mortgaged Property or that could materially adversely affect the security interest granted by it under Clause 2 (*Security*).

14. RELATIONSHIP BETWEEN THE PARTIES

Nothing herein shall be deemed to be construed by the Parties nor by any third parties as creating a partnership, an agency relationship or joint venture between the Parties or any of their respective employees or agents.

15. NOTICES

All notices, requests, demands and other communications (*Notices*) required or permitted to be given or made under or in connection with this Deed shall be given or made in writing and delivered personally or sent by prepaid registered first class mail. Any such Notice shall be deemed to have been duly served (if given or made personally) immediately or (if given or made by post) two Business Days after posting and in proving the same, it shall be sufficient to show that the envelope containing the same was duly addressed, stamped and posted. The addresses of the Parties for the purposes of this Deed are:

The Fund

For the attention of:
the Directors of the Fund
copied to
Andrew Maggs
Alex Reeves
Will Holyoak

Address:
Department for Business, Innovation and
Skills,
1 Victoria Street,
London,
SW1H 0ET

RMPP Trustee

For the attention of:
Peter Metcalfe

Address:
11 Ironmonger Lane,

(Head of Finance)
Ian McKnight
(Head of Investment)

London,
EC2V 8EY

16. VARIATION

16.1 No variation of this Deed shall be valid unless it is in writing and signed by or on behalf of each of the Parties to it. The expression *variation* shall include any variation, supplement, deletion or replacement however effected. No waiver of the Deed shall be valid unless it is in writing and signed by the Party giving such waiver.

16.2 Unless expressly agreed, no variation shall constitute a general waiver of any provisions of this Deed, nor shall it affect any rights, obligations or liabilities under or pursuant to this Deed which have already accrued up to the date of variation, and the rights and obligations of the Parties under or pursuant to this Deed shall remain in full force and effect, except and only to the extent that they are so varied.

17. ASSIGNMENT

17.1 The Secured Party may, without the consent of the Chargor, assign its rights or transfer by novation its rights and obligations under this Deed to a third party without the prior written consent of the Chargor but only in accordance with the provisions of the RAPD.

17.2 The Chargor may not assign, transfer, charge or otherwise deal with all or any of its rights under this Deed nor may it grant, declare, create or dispose of any right or interest in it without the prior written consent of the Secured Party.

18. SEVERABILITY

If any provision of this Deed is held to be (or, due to any change of law or regulation, becomes) invalid or unenforceable, then such provision shall (so far as it is invalid or unenforceable) be given no effect and shall be deemed not to be included in this Deed but without invalidating any of the remaining provisions of this Deed. The Parties shall then use their reasonable endeavours to replace the invalid or unenforceable provisions by a valid and enforceable substitute provision the effect of which is as close as possible to the intended effect of the invalid or unenforceable provision.

19. NO RIGHTS UNDER CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

A person who is not a Party to this Deed shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any of its terms.

20. ENTIRE AGREEMENT

20.1 This Deed sets out the whole agreement between the Parties in respect of its subject matter and supersedes any prior agreement (whether oral or written) relating to its subject matter.

20.2 This Clause 20 (*Entire Agreement*) shall not exclude any liability for, or remedy in respect of, fraud or fraudulent misrepresentation.

21. COUNTERPARTS

This Deed may be executed in any number of counterparts and by the Parties to it on separate counterparts, each of which is an original but all of which together constitute one and the same instrument.

22. GOVERNING LAW AND JURISDICTION

22.1 This Deed shall be governed by, and interpreted in accordance with, English law. Any matter, claim or dispute arising out of or in connection with this Deed, whether contractual or non-contractual is to be governed by and determined in accordance with English law.

22.2 Except as expressly provided otherwise in this Deed, the courts of England are to have exclusive jurisdiction to hear and determine any suit, action or proceeding, and to settle any disputes which may arise out of or in connection with the creation, validity, effect, interpretation or performance of, or the legal relationships established by, this Deed or otherwise arising in connection with this Deed, and for such purposes each Party irrevocably submits to the jurisdiction of the English courts.

IN WITNESS of which this Deed has been executed as a **DEED** and has been delivered on the date first above written.

SCHEDULE 1
THE REAL PROPERTY

Address	Freehold or Leasehold	Title Number
Land on the south side of Derby Street, Spinning Jenny Way, Leigh, Lancashire, WN7 4PE	Freehold	MAN167369
Land on the south side of Derby Street West, Spinning Jenny Way, Leigh, Lancashire, WN7 4PE	Freehold	MAN193590
Land on the south side of Derby Street Spinning Jenny Way, Leigh, Lancashire, WN7 4PE	Leasehold	GM665262
73-75 Jernyn Street, and 18-20 Bury Street, London, SW1Y 6NP	Leasehold	NGL929804
Land on the north-east side of Hills Road, Cambridge, Cambridgeshire, CB1 2JH	Freehold	CB360650
Land on the north-east side of Hills Road, Cambridge, Cambridgeshire, CB1 2JH	Leasehold	CB360626
Land on the north-east side of Hills Road, Cambridge, Cambridgeshire, CB1 2JH	Leasehold	CB374276

MWLLP
RSDLP

SCHEDULE 2

NOTICES AND ACKNOWLEDGEMENTS OF ASSIGNMENTS

Part A

Notice of assignment in respect of Insurances

(for attachment by way of endorsement
to the Insurances)

Date: ●

To: [Insurer]

We, Possfund Custodian Trustee Limited give notice that by a first priority Legal Mortgage dated ●, 2014 (the *Security Agreement*) and made by us in favour of BIS (Postal Services Act 2011) Company Limited (the *Chargee*) there has been assigned by us to the Chargee as first mortgagee and assignee the Insurances to which this notice is attached and all our interest (including the benefit of all money owing or to become owing to us and all interest thereon) under and in respect of such Insurances.

We, Possfund Custodian Trustee Limited, authorise you to issue a letter of undertaking, in the form attached, to the Chargee and to act on the instructions of the Chargee in the manner provided in that letter without any further reference to or authorisation from us.

For and on behalf of

Possfund Custodian Trustee Limited

By:

Part B
Insurer Letter of Undertaking

To: BIS (Postal Services Act 2011) Company Limited

Date: ●

Dear Sirs

Letter of Undertaking

In accordance with an assignment made by Possfund Custodian Trustee Limited (the *Company*) and in consideration of your agreeing to the Company continuing the insurances (the *Insurances*) referred to in the Schedule to this letter we undertake:

- (a) to note your interest as first priority mortgagee on the Insurances referred to in the Schedule; and
- (b) to disclose to you without any reference to or further authority from the Company such information relating to the Insurances as you may at any time request.

This letter shall be governed by English law.

Yours faithfully,

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

SCHEDULE TO INSURER LETTER OF UNDERTAKING

Part C
Form of Notice in respect of Assigned Agreements

To: [Counterparty to relevant Assigned Agreement]

Date: ●

Dear Sirs

We give you notice that, by a first priority Legal Mortgage dated ●, 2014 (the *Security Agreement*), made by us in favour of BIS (Postal Services Act 2011) Company Limited (the *Chargee*) there has been assigned by us to the Chargee as first and subsequent priority mortgagee and assignee all our rights, title and interest in and to [insert details of Assigned Agreement] (the *Agreement*).

We irrevocably instruct and authorise you:

- (a) to disclose to the Chargee without any reference to or further authority from us and without any enquiry by you as to the justification for such disclosure, such information relating to the Agreement as the Chargee may at any time and from time to time request;
- (b) to hold all sums from time to time due and payable by you to us under the Agreement to the order of the Chargee;
- (c) to pay or release all or any part of the sums from time to time due and payable by you to us under the Agreement in accordance with the written instructions given to you by the Chargee from time to time;
- (d) to comply with the terms of any written notice or instructions in any way relating to, or purporting to relate to, the Legal Mortgage, the sums payable to us from time to time under the Agreement or the debts represented by them which you receive at any time from the Chargee without any reference to or further authority from us and without any enquiry by you as to the justification for or validity of such notice or instruction; and
- (e) to send copies of all notices and other information under the Agreement to the Chargee.

Please note that we are not permitted to receive from you, otherwise than through the Chargee, any amount in respect of or on account of the sums payable to us from time to time under the Agreement without the prior written consent of the Chargee.

Please also note that these instructions are not to be revoked or amended without the prior written consent of the Chargee.

This letter shall be governed by and construed in accordance with English law.

Please confirm your agreement to the above by sending the attached acknowledgement to the Chargee, giving to the Chargee the further undertakings set out in it, with a copy to ourselves.

Yours faithfully,

.....
for and on behalf of
Possfund Custodian Trustee Limited

Enc.

c.c. BIS (Postal Services Act 2001) Company Limited

Part D
Form of Acknowledgment of *[Counterparty to relevant Assigned Agreement]* to the Chargee

To: BIS (Postal Services Act 2011) Company Limited
as Security Agent

Dear Sirs

We confirm receipt from Possfund Custodian Trustee Limited of a notice dated • 20•• of a charge upon the terms of a Legal Mortgage dated •, 2014 over all of the Company's rights, title and interest in and to *[insert details of the relevant Assigned Agreement]* (the *Agreement*).

We confirm that:

- (a) we accept the instructions and authorisations contained in that notice and we undertake to act in accordance with and comply with the terms of that notice;
- (b) we have not received notice of the interest of any third party in or to the Agreement;
- (c) we shall not permit any sums to be paid to the Company or any other persons under or pursuant to the Agreement without your prior written consent.

This letter shall be governed by and construed in accordance with English law.

Yours faithfully,

.....
on behalf of
[Counterparty to relevant Assigned Agreement]

c.c. Possfund Custodian Trustee Limited

SCHEDULE 3
ASSIGNED AGREEMENTS

Spinning Jenny Way

Date	Document	Parties
27 January 2011	Contractor's Warranty	McLaren Construction Limited (1) Possfund Custodian Trustee Limited (2) Salmon Harvester Properties Limited (3)
27 January 2011	Service Engineer's Deed of Warranty	Possfund Custodian Trustee Limited (1) Scott Wilson Limited (2) Salmon Harvester Properties Limited (3)
27 January 2011	Architect's Deed of Warranty	Possfund Custodian Trustee Limited (1) McCurdy Russell Limited (2) McLaren Construction Limited (3)
27 January 2011	Structural Engineer's Deed of Warranty	Possfund Custodian Trustee Limited (1) ACIES Group LLP (2) McLaren Construction Limited (3)
27 January 2011	Environmental and Geotechnical Consultant's Warranty	Coffey Geotechnics Limited (1) Possfund Custodian Trustee Limited (2) Salmon Harvester Properties Limited (3)
27 January 2011	CDM Co-Ordinator's Deed of Warranty	Possfund Custodian Trustee Limited (1) Rider Levett Bucknall UK Limited (2) Salmon Harvester Properties Limited (3)
13 April 2011	Acoustic Consultant's Warranty	Possfund Custodian Trustee Limited (1) Sharps Redmore Partnership Limited (2) Salmon Harvester Properties Limited (3)

13 April 2011	Highway Engineer's Warranty	Possfund Custodian Trustee Limited (1) Singleton Clamp & Partners Limited (2) Salmon Harvester Properties Limited (3)
1 August 2011	Sub-Contractor's Warranty (Tesco store, cinema and A3 units Roof and Wall Cladding)	FK Construction Limited (1) Possfund Custodian Trustee Limited (2) McLaren Construction Limited (3)
1 August 2011	Sub-Contractor's Warranty (Trespa and arch cladding works to the Tesco store)	AL Joinery Limited (1) Possfund Custodian Trustee Limited (2) McLaren Construction Limited (3)
1 August 2011	Sub-Contractor's Warranty (precast concrete ground beams stairs and landings)	Collier & Henry Concrete (Floors) Limited (1) Possfund Custodian Trustee Limited (2) McLaren Construction Limited (3)
1 August 2011	Sub-Contractor's Warranty (precast concrete ground beams stairs and landings)	Orona Limited (1) Possfund Custodian Trustee Limited (2) McLaren Construction Limited (3)
1 August 2011	Sub-Contractor's Warranty (auditoria steel decking works to the cinema)	Richard Lees Steel Decking (1) Possfund Custodian Trustee Limited (2) McLaren Construction Limited (3)
1 August 2011	Sub-Contractor's Warranty (rainwater harvesting sub- contract works)	George Birchall Limited (1) Possfund Custodian Trustee Limited (2) McLaren Construction Limited (3)
1 August 2011	Sub-Contractor's Warranty (floor slab works to the Tesco store)	Stuarts Industrial Flooring Limited (1) Possfund Custodian Trustee Limited (2) McLaren Construction Limited (3)

1 August 2011	Sub-Contractor's Warranty (aluminium curtain walling and glazing works to windows and doors)	Ridgeway Glazing Limited (1) Possfund Custodian Trustee Limited (2) McLaren Construction Limited (3)
1 August 2011	Sub-Contractor's Warranty (structural steelworks to the cinema and A3 units)	Compass Engineering Limited (1) Possfund Custodian Trustee Limited (2) McLaren Construction Limited (3)
1 August 2011	Sub-Contractor's Warranty (Glulam and structural steel frame works)	B&K Structures Limited (1) Possfund Custodian Trustee Limited (2) McLaren Construction Limited (3)
1 August 2011	Sub-Sub-Contractor's Warranty (architectural design of the Trespa and arch cladding for the Tesco store)	R.S. Design Architect Limited (1) Possfund Custodian Trustee Limited (2) McLaren Construction Limited (3)
1 August 2011	Sub-Sub-Contractor's Warranty (structural design of the Trespa and arch cladding for the Tesco store)	H T Partnership LLP (1) Possfund Custodian Trustee Limited (2) McLaren Construction Limited (3)

Ryder Court (Retail)

Date	Document	Parties
23 March 2009	JCT Intermediate Building Contract 2005	Royal Mail Pension Trustees Limited (1) DBR (London) Limited (2)
31 July 2009	Deed of Appointment for CDM Co-Ordinator	Royal Mail Pensions Trustees Limited (1) Altus UK LLP (2)
31 July 2009	Deed of Appointment for Contract Administration and Project Management Services	Royal Mail Pensions Trustees Limited (1) Jones Lang LaSalle Limited (2)

CB1 - Cambridge

Date	Document	Parties
10 March 2011	Deed of Collateral Warranty	(1) DBK Connect Limited (2) Possfund Custodian Trustee Limited
10 March 2011	Consultant Warranty	(1) Mott MacDonald Limited (2) Possfund Custodian Trustee Limited (3) Wates Construction Limited
10 March 2011	Warranty Agreement	(1) Mott MacDonald Limited (2) Possfund Custodian Trustee Limited
10 March 2011	Deed of Warranty	(1) Geotechnics Limited (2) Possfund Custodian Trustee Limited (3) Brookgate CB 1 Limited
10 March 2011	Contractor Warranty	(1) Wates Construction Limited (2) Possfund Custodian Trustee Limited (3) Brookgate CB 1 Limited (4) Wates Group Limited
10 March 2011	Amateur Consultant Warranty	(1) TP Bennett LLP (2) Possfund Custodian Trustee Limited (3) Wates Construction Limited
10 March 2011	Consultant Warranty	(1) Second London Wall Project Management Limited (2) Possfund Custodian Trustee Limited (3) Brookgate CB 1 Limited.
10 March 2011	Consultant Warranty	(1) Robert Myers Associates Limited (2) Possfund Custodian Trustee Limited (3) Brookgate CB 1 Limited.

10 March 2011	Consultant Warranty	(1) Hilson Partnership Limited (2) Possfund Custodian Trustee limited (3) Wates Construction Limited
10 March 2011	Consultant Warranty	(1) Gardiner & Theobald LLP (2) Possfund Custodian Trustee Limited (3) Brookgate CB 1 Limited
10 March 2011	Consultant Warranty	(1) Gardiner & Theobald LLP (2) Possfund Custodian Trustee Limited and (3) Brookgate CB 1 Limited
10 March 2011	Deed of Collateral Warranty	(1) Savills (LP) Limited (2) Possfund Custodian Trustee Limited
10 March 2011	Warranty Agreement	(1) Erith Contracts Limited (2) Possfund Custodian Trustee Limited (3) Brookgate CB 1 Limited
18 May 2012	Sub-Contractor Warranty	(1) Walker Modular Limited (2) Possfund Custodian Trustee Limited (3) Wates Construction Limited
20 July 2012	Sub-Contractor Warranty	(1) Emcor Engineering Services Limited (2) Possfund Custodian Trustee Limited (3) Wates Construction Limited
10 July 2012	Sub-Contractor Warranty	(1) Voland Asphalte Company Limited (2) Possfund Custodian Trustee Limited (3) Wates Construction Limited
18 May 2012	Sub-Contractor Warranty	(1) BSCE Limited (2) Possfund Custodian Trustee Limited (3) Daarke Tech Limited

18 May 2012	Sub-Contractor Warranty	(1) Building Innovation Limited (2) Possfund Custodian Trustee Limited (3) Voland Asphalte Company Limited
18 May 2012	Sub-Contractor Warranty	(1) Rcd Architectual Limited (2) Possfund Custodian Trustee Limited (3) Wates Construction Limited
18 May 2012	Sub-Contractor Warranty	(1) Orona Limited (2) Possfund Custodian Trustee Limited (3) Wates Construction Limited
18 May 2012	Sub-Contractor Warranty	(1) Darke Tech Limited (2) Possfund Custodian Trustee Limited (3) Wates Construction Limited
14 September 2012	Nomination Agreement	(1) RMPP Cambridge (GP.1) Limited and RMPP Cambridge (GP.2) Limited (the general partners for and on behalf of the RMPP Cambridge Limited Partnership) (2) Anglia Rusking University Higher Education Corporation

SECURED PARTY

EXECUTED AS A DEED BY
BIS (POSTAL SERVICES ACT 2011)
COMPANY LIMITED
acting by a director
in the presence of

Name:
Address:
Occupation:

M. F. Russell

Director

Andrew Macos

Witness

ANDREW MACOS
BIS, 1 VICTORIA ST, LONDON
CIVIL SERVANT

CHARGORS

SIGNED as a DEED by)
LaSalle Investment)
Management acting by)
)
an authorised signing)
officer and)
)
an authorised signing)
officer)
as attorney for and on)
behalf of **POSSFUND**
CUSTODIAN TRUSTEE
LIMITED under a power
of attorney dated 22 May
2013

.....
Authorised Signing Officer

.....
Authorised Signing Officer

SECURED PARTY

EXECUTED AS A DEED BY)
BIS (POSTAL SERVICES ACT 2011))
COMPANY LIMITED)
acting by a director)
in the presence of)
)

Director

Witness

Name:
Address:
Occupation:

CHARGORS

SIGNED as a DEED by)
LaSalle Investment)
Management acting by)
Rebecca Crabbe)
an authorised signing)
officer and)
Roy Carter)
an authorised signing)
officer)
as attorney for and on)
behalf of **POSSFUND**)
CUSTODIAN TRUSTEE)
LIMITED under a power)
of attorney dated 22 May)
2013)

.....
[Signature]
Authorised Signing Officer

.....
[Signature]
Authorised Signing Officer

0810(b)

**ROYAL MAIL PENSIONS
TRUSTEES LIMITED**
acting by two directors
/a director
and secretary

)
)
)
)
)



Director

)



Director/Secretary

TABLE OF CONTENTS

1.	INTERPRETATION AND DEFINITIONS	1
	DEFINITIONS	1
	INTERPRETATION	4
	CONFLICTS BETWEEN THE RAPD AND THIS DEED.....	5
	LAW OF PROPERTY (MISCELLANEOUS PROVISIONS ACT) 1989.....	5
	PERPETUITY PERIOD	5
2.	SECURITY	5
	COVENANT TO PERFORM	5
	SECURITY.....	5
	OMISSIONS.....	6
	ASSIGNMENTS	6
	NOTICES OF ASSIGNMENT.....	6
	ASSIGNMENT OF PROCEEDS, DAMAGES ETC.....	6
	EXERCISE OF RIGHTS UNDER ASSIGNED AGREEMENTS BEFORE RELEVANT EVENT.....	7
	PRESERVATION OF SECURITY	7
	WAIVER OF DEFENCES.....	7
	IMMEDIATE RECOURSE.....	7
	REINSTATEMENT	8
	NEGATIVE PLEDGE	8
	IMPLIED COVENANTS AND STATEMENT UNDER LRA RULE 68	8
	CONSTRUCTION OF IMPLIED COVENANTS	8
	TERMINATION EVENT FOR BREACH OF IMPLIED COVENANTS AS TO TITLE.....	9
3.	PERFECTION OF SECURITY	9
	REGISTRATION OF LEGAL MORTGAGE AT THE LAND REGISTRY.....	9
	CAUTIONS AGAINST FIRST REGISTRATION AND NOTICES	10
4.	DEFAULT	10
	DISCRETION	10
5.	RIGHTS TO REMEDY AND OF ENFORCEMENT	10
	PAYMENT OF RENTAL INCOME.....	10
	POWER TO REMEDY	10
	SECURED PARTY'S RIGHTS	11
	ENFORCEMENT POWERS.....	11

EXTENSION OF STATUTORY POWERS OF LEASING	11
PRIOR SECURITY	11
PRIVILEGES	12
NO LIABILITY AS MORTGAGEE IN POSSESSION	12
RELINQUISHING POSSESSION	12
CONCLUSIVE DISCHARGE TO PURCHASERS.....	12
DELEGATION	12
TERMS	12
POWER OF ATTORNEY.....	13
RATIFICATION OF ACTS OF ATTORNEYS	13
PROTECTION OF PURCHASER.....	13
ORDER OF APPLICATION OF PROCEEDS.....	14
APPROPRIATION	14
6. RELEASE OF MORTGAGED PROPERTY	14
7. RECEIVER	14
APPOINTMENT OF RECEIVER	14
POWER OF ADDITIONAL TO STATUTORY POWERS.....	15
POWER OF APPOINTMENT EXERCISABLE DESPITE PRIOR APPOINTMENTS	15
REMOVAL AND REPLACEMENT.....	15
EXTENT OF APPOINTMENT	15
AGENT OF THE CHARGOR.....	15
REMUNERATION AND EXPENSES	15
INDEMNITY OF RECEIVER.....	16
RECEIVER'S POWERS	16
LIMITATION OF LIABILITY OF THE RECEIVER.....	19
PROVISIONS OF THE LPA 1925	19
8. REPRESENTATIONS AND WARRANTIES	19
9. UNDERTAKINGS	21
ENFORCEMENT OF CLAIMS ETC.....	21
DISPOSAL RESTRICTIONS.....	21
PRESERVATION OF MORTGAGED PROPERTY	21
COMPLIANCE WITH LAWS AND REGULATIONS	21
ENFORCEMENT OF RIGHTS	22
NOTICE OF MISREPRESENTATIONS AND BREACHES	22

TITLE DOCUMENTS.....	22
CHARGOR'S WAIVER OF SET-OFF.....	22
NO WAIVER OF RIGHTS	22
REPAIR AND MAINTENANCE	23
NO ALTERATIONS.....	23
DEVELOPMENT RESTRICTIONS	23
INSURANCE	24
INSURANCE PREMIUMS	24
NO INVALIDATION OF INSURANCE.....	24
PROCEEDS FROM INSURANCE POLICIES.....	25
DISPOSITIONS AND PERMITTED DISPOSITIONS.....	25
NO RESTRICTIVE OBLIGATIONS	25
PROPRIETARY RIGHTS	25
COMPLIANCE WITH AND ENFORCEMENT OF COVENANTS	25
NOTICES OR CLAIMS RELATING TO THE PROPERTY.....	25
RENT REVIEWS.....	26
ENVIRONMENT	26
INSPECTION.....	26
COLLECTION OF AND DEALINGS WITH RENT.....	27
10. EXPENSES	27
GENERAL	27
LIQUIDATION/APPLICATION OF MORTGAGED PROPERTY.....	27
11. WAIVERS.....	27
12. FURTHER ASSURANCES.....	27
13. FURTHER PROTECTION.....	28
14. RELATIONSHIP BETWEEN THE PARTIES	28
15. NOTICES.....	28
16. VARIATION.....	29
17. ASSIGNMENT	29
18. SEVERABILITY.....	29
19. NO RIGHTS UNDER CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999	29
20. ENTIRE AGREEMENT	29
21. COUNTERPARTS	30

22. GOVERNING LAW AND JURISDICTION	30
SCHEDULE 1 THE REAL PROPERTY	31
SCHEDULE 2 NOTICES AND ACKNOWLEDGEMENTS OF ASSIGNMENTS	32
PART A NOTICE OF ASSIGNMENT IN RESPECT OF INSURANCES	32
PART B INSURER LETTER OF UNDERTAKING	33
PART C FORM OF NOTICE IN RESPECT OF ASSIGNED AGREEMENTS.....	34
PART D FORM OF ACKNOWLEDGMENT OF [<i>COUNTERPARTY TO RELEVANT ASSIGNED AGREEMENT</i>] TO THE CHARGEЕ	36