Companies House

MR01(ef)

Registration of a Charge

Company name: **POPLAR HOUSING AND REGENERATION COMMUNITY ASSOCIATION LIMITED**

Company number: **03249344**

Received for Electronic Filing: **09/03/2017**

X61TEYR4

Details of Charge

Date of creation: **07/03/2017**

Charge code: **0324 9344 0032**

Persons entitled: **THE LONDON PENSIONS FUND AUTHORITY**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **DEBRA MITCHELL**

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 3249344

Charge code: 0324 9344 0032

The Registrar of Companies for England and Wales hereby certifies that a charge dated 7th March 2017 and created by POPLAR HOUSING AND REGENERATION COMMUNITY ASSOCIATION LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 9th March 2017 .

Given at Companies House, Cardiff on 10th March 2017

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

REGISTRAR OF COMPANIES FOR ENGLAND AND WALES

THE OFFICIAL SEAL OF THE REGISTRAR OF COMPANIES

EVERSHEDS

Eversheds LLP
115 Colmore Row
Birmingham
B3 3AL
United Kingdom

T: +44 20 7497 9797
F: +44 20 7919 4919
DX 13004 Birmingham

eversheds.com

Dated: 7th March 2017

(1) POPLAR HOUSING AND REGENERATION COMMUNITY ASSOCIATION LIMITED

(2) LONDON PENSIONS FUND AUTHORITY

Security Agreement

Contents

Schedules

THIS DEED is made on 7th March 2017

BETWEEN

(1) **POPLAR HOUSING AND REGENERATION COMMUNITY ASSOCIATION LIMITED,** a company registered in England and Wales with company number 03249344, a housing corporation with registration number 4170 and a registered charity with registered charity number 1064397 (the "**Chargor**"); and

(2) **THE LONDON PENSIONS FUND AUTHORITY** of 169 Union Street, London SE1 0LL (the "**Chargee**").

BACKGROUND

(A) The Chargee is an administering authority within the meaning of the Regulations. It administers and maintains the Fund in accordance with the Regulations.

(B) The Chargor is an admission body within the meaning of paragraph 1 of Part 3 of Schedule 2 to the 2013 Regulations and participates in the Scheme pursuant to the Admission Agreement.

(C) The Chargor is entering into this Deed in furtherance of its objects as set out in its constitutional documents.

1. **DEFINITIONS AND INTERPRETATION**

1.1 **Definitions**

In this Deed:

"Act" means the Law of Property Act 1925.

"Admission Agreement" means any admission agreement between the Chargor and the Chargee.

"Business Day" means a day (other than a Saturday or a Sunday) on which banks (included but not limited to the Escrow Agent) are open for general business in London.

"Discharge Date" means the date with effect from which the Chargee confirms to the Chargor that all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full and all relevant commitments of the Chargee cancelled.

"Escrow Agent " means Elavon Financial Services DAC, UK Branch.

"Escrow Agreement" means the escrow agreement dated on or about the date of this Deed and made between (1) the Escrow Agent (2) the Chargor and (3) the Chargee.

"Escrow Cash" means all monies at any time standing to the credit of the Escrow Cash Account and:

(a) all interest at any time accrued or accruing on such monies; and

(b) all rights to repayment of any of the same.

"Escrow Cash Account" means the cash account in the name of the Chargor held at the Escrow Agent with the following account details:

[redacted]

[redacted]

"Event of Default" means an event specified as such in Clause 5 (Default).

"Fund" means the London Pensions Fund Authority's Pension Fund.

"Fund Documents" means, the Admission Agreement and the Regulations and any such agreements, instruments, deeds or documents (including this Deed and any deed or agreement regulating priorities) as have been or are to be entered into in connection with or pursuant to the Secured Obligations.

"Long-Stop Date" has the meaning ascribed to it in the Escrow Agreement.

"Material Adverse Effect" means a material adverse effect on:

(a) the ability of the Chargor to perform its payment obligations under the Fund Documents; or

(b) the validity or enforceability of, or the effectiveness or making of this Deed; or

(c) any right or remedy of the Chargee under the Fund Documents.

"Party" means a Party to this Deed.

"Quarter Date" means 25 March, 24 June, 29 September and 25 December in each year.

"Receiver" means an administrative receiver, receiver and manager or a receiver, in each case, appointed under this Deed.

"Regulations" means the Local Government Pension Scheme Regulations 2013 and the Local Government Pension Scheme (Transitional Provisions, Savings and Amendment) Regulations 2014.

"Scheme" means the Local Government Pension Scheme established and governed by the Regulations under sections 7 and 12 of the Superannuation Act 1972.

"Secured Obligations" means all employer and employee contributions, payments and other sums due from the Chargor to the Fund under the Fund Documents (including for the avoidance of doubt any revised contributions, exit payments or other payments due under the Fund Documents), and however they are described, together with all costs, charges and expenses incurred by the Chargee in connection with the protection, preservation or enforcement of its rights under the Fund Documents or any other document evidencing or securing any such liabilities.

"Security Assets" means all assets of the Chargor the subject of any Security Interest created by this Deed.

"Security Interest" means any mortgage, pledge, lien, charge, assignment, hypothecation or security interest or any other agreement or arrangement having a similar effect.

"Security Period" means the period beginning on the date of this Deed and ending on the Discharge Date.

1.2 **Construction**

(a) Unless a contrary intention appears, a reference in this Deed to:

(i) **"assets"** includes present and future properties, revenues and rights of every description and includes uncalled capital;

(ii) an **"authorisation"** includes an authorisation, consent, approval, resolution, licence, exemption, filing, registration or notarisation;

(iii) **"disposal"** means a sale, transfer, grant, lease or other disposal, whether voluntary or involuntary, and dispose will be construed accordingly;

(iv) **"this Security"** means any Security Interests created by this Deed;

(v) a **"person"** includes any individual, company, corporation, unincorporated association or body (including a Partnership, trust, joint venture or consortium), government, state, agency, organisation or other entity whether or not having separate legal personality;

(vi) a **"regulation"** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law but, if not having the force of law, being of a type with which persons to which it applies are accustomed to comply) or any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;

(vii) a **"currency"** is a reference to the lawful currency for the time being of the relevant country;

(viii) a **"provision of law"** is a reference to that provision as extended, applied, amended or re-enacted and includes any subordinate legislation;

(ix) a Clause, a Paragraph or a Schedule is a reference to a Clause, paragraph of or a Schedule to this Deed;

(x) a Party or any other person includes its successors in title, permitted assigns and permitted transferees;

(xi) a **"time of day"** is a reference to London time; and

(xii) references to the singular shall be to the plural and vice versa.

(b) Unless the contrary intention appears, a reference to a **"month"** or **"months"** is a reference to a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month or the calendar month in which it is to end, except that:

(i) if the numerically corresponding day is not a Business Day, the period will end on the next Business Day in that month (if there is one) or the preceding Business Day (if there is not);

(ii) if there is no numerically corresponding day in that month, that period will end on the last Business Day in that month; and

(iii) notwithstanding paragraph (i) above, a period which commences on the last Business Day of a month will end on the last Business Day in the next month or the calendar month in which it is to end, as appropriate.

(c) Unless expressly provided to the contrary in this Deed, a person who is not a Party to this Deed may not enforce any of its terms under the Contracts (Rights of Third Parties) Act 1999 and, notwithstanding any term of this Deed, no consent of any third Party is required for any variation (including any release or compromise of any liability) or termination of this Deed.

(d) The headings in this Deed do not affect its interpretation.

(e) Any covenant of the Chargor under this Deed (other than a payment obligation) remains in force during the Security Period.

(f) If the Chargee considers that an amount paid to it under this Deed is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.

(g) Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of sale of that Security Asset.

(h) It is intended by the Parties that this document takes effect as a deed notwithstanding the fact that a Party may only execute this document under hand.

(i) An Event of Default is 'continuing' if it has not been waived by the Chargee in writing.

2. COVENANT TO PAY

2.1 The Chargor, as primary obligor and not merely as surety, covenants with the Chargee that it will pay, discharge and perform the Secured Obligations on demand and in the manner provided in the Fund Documents.

3. CREATION OF SECURITY

3.1 General

All the security created under this Deed:

(a) created in favour of the Chargee;

(b) is created over present and future assets of the Chargor;

(c) is security for the payment of all the Secured Obligations; and

(d) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

3.2 Security Assets

(a) The Chargor charges and agrees to charge, by way of first fixed charge, all of its claims or rights to, or in respect of

(i) the Escrow Cash;

(ii) the Escrow Cash Account;

(iii) its rights, title and interest and claims under the Escrow Agreement in so far as they relate to the Escrow Cash and the Escrow Cash Account.

3.3 The charity trustees of the Chargor have power under the trusts of the Chargor to enter into this Deed and have obtained and considered such advice as is mentioned in Section 124(2) of the Charities Act 2011.

4. REPRESENTATIONS

4.1 Status

It is a company limited by guarantee registered under the Companies Act incorporated and validly existing under the laws of England and Wales and it has the power to own its assets and carry on its business and other activities as they are being conducted.

4.2 Binding obligations

The obligations expressed to be assumed by it in this Deed are, and at all relevant times have been, legal, valid, binding and enforceable obligations (subject to the principle that equitable remedies are discretionary and subject to any applicable solvency laws).

4.3 Non-conflict with other obligations

The entry into and performance by it of, and the transactions contemplated by, this Deed do not and will not conflict with any or result in any breach of (a) any law or regulation applicable to it, (b) its constitutional documents , (c) any agreement or instrument binding upon it or any of its assets or (d) any term of the Escrow Agreement.

4.4 Power and authority

It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Deed and the transactions contemplated by this Deed.

4.5 Validity and admissibility in evidence

All authorisations required or desirable (a) to enable it lawfully to enter into, exercise its rights and comply with its obligations in this Deed, and (b) to make this Deed admissible in evidence in England and Wales, have been obtained or effected and are in full force and effect.

4.6 No Event of Default

No Event of Default has occurred or is continuing or might reasonably be expected to result from the execution of this Deed or from effect being given to its provisions and no person who holds any Security Interest over any asset of the Chargor has enforced or given notice of its intention to enforce such Security Interest.

4.7 Commercial Benefit

It enters into this Deed in good faith and for the purposes of the promotion of the success of its business and it has given due consideration to the terms and conditions of the documents evidencing the Secured Obligations and of this Deed and has satisfied itself that there are reasonable grounds for believing that by executing this Deed it will derive commercial benefit.

4.8 Nature of security

The security created by this Deed constitutes a first priority Security Interest over the Security Assets and the Security Assets are not subject to any prior or pari passu Security Interest.

4.9 Escrow Accounts

The Chargor is the sole legal and beneficial owner of the Escrow Cash Account and the Escrow Cash.

4.10 **Times for making representations**

The representations set out in this Deed (including in this Clause) are made on the date of this Deed.

Unless a representation is expressed to be given at a specific date, each representation under this Deed is deemed to be repeated by the Chargor on each date upon which the Secured Obligations are paid and on each Quarter Date.

When a representation is repeated, it is applied to the circumstances existing at the time of repetition.

5. **COVENANTS**

5.1 **General**

The Chargor agrees to be bound by the covenants set out in this Clause so long as any Secured Obligations are outstanding.

5.2 **Notification of breach**

The Chargor must notify the Chargee of any breach of any of the provisions of this Deed promptly upon becoming aware of its occurrence.

5.3 **Authorisations**

The Chargor must promptly obtain, maintain and comply with the terms of any authorisation required under any law or regulation to enable it to perform its obligations under, or for the validity or enforceability of, this Deed.

5.4 **Compliance with laws**

The Chargor must comply in all respects with all laws to which it is subject where failure to do so has or is reasonably likely to have a Material Adverse Effect.

5.5 **Disposals and negative pledge**

The Chargor must not, without the prior written consent of the Chargee:

(a) create or permit to subsist any Security Interest on any Security Asset (other than this Security); or

(b) sell, transfer, licence, lease or otherwise dispose of any Security Asset other than in accordance with the terms of the Funding Deed.

5.6 **No withdrawals**

The Chargor shall not withdraw all or any part of the Security Assets other than with the prior written consent of the Chargee (such consent not to be unreasonably withheld or delayed).

5.7 **No variation of terms**

The Chargor shall not, without the prior written consent of the Chargee, permit or agree to any variation to the Escrow Agreement or of the rights attaching to the Escrow Cash Account or the Escrow Cash.

5.8 **Escrow Agent notification**

The Chargor must:

(a) promptly serve a notice of assignment, substantially in the form of Part 1 of Schedule 1 (Forms of notice for Escrow Agent) on the Escrow Agent; and

(b) use all reasonable endeavours to ensure that the Escrow Agent acknowledges that notice, substantially in the form of Part 2 of Schedule 1 (Forms of notice for Escrow Agent).

5.9 **Information**

The Chargor shall provide the Chargee with any information which they may reasonably request in relation to the Security Assets.

6. **DEFAULT**

6.1 **Events of Default**

Each of the events set out in this Clause is an Event of Default:

6.1.1 the Chargor fails to pay the Secured Obligations when they fall due;

6.1.2 there is any breach by the Chargor of the representations and warranties at Clause 4 (Representations) or the covenants at Clause 5 (Covenants) of this Deed;

6.1.3 the Chargor fails to comply with, or it becomes unlawful to any extent for the Chargor to perform, any of its obligations under this Deed or the Fund Documents;

6.1.4 any person other than the Chargee rescinds or repudiates this Deed or the Fund Documents or purports to do so or shows an intention to do so;

6.1.5 Elavon Financial Services DAC, UK Branch ceases to be the Escrow Agent;

6.1.6 any person takes possession of or exercises or attempts to exercise any power of sale in relation to the Security Assets;

6.1.7 there is an event of default (however such event is described) under any other Security Interest over or affecting the Security Assets or in any other assets of the Chargor or steps are taken to enforce any such Security Interest;

6.1.8 the Chargor is unable or admits inability to pay its debts as they fall due (or is deemed or declared to be unable to pay its debts under any applicable law) or the value of the assets of the Chargor is less than its liabilities (taking into account contingent and prospective liabilities);

6.1.9 in respect of the Chargor, any of the following occurs or any person takes or threatens to take any steps which in the reasonable opinion of the Chargee might give rise to:

6.1.9.1 any suspension or rescheduling of its payments, a moratorium of any of its indebtedness, its dissolution or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise), or the making of any composition, compromise, assignment or arrangement with any of its creditors; or

6.1.9.2 the appointment of an administrator, liquidator, administrative receiver, receiver or receiver and manager or any similar officer in respect of it or any of its assets, or, in any case, an analogous procedure in any junction (but this Clause 5.1.8.2 does not apply to any winding-up petition which is proved to the satisfaction of the Chargee to be an abuse of process or to have no real prospect of success which is, in any event, discharged within seven days of its presentation before it is advertised); or

6.1.10 the Chargor asks the Chargee to appoint a Receiver.

6.2 Solvent Reorganisation

For the avoidance of doubt there shall be no Event of Default under Clause 6.1.9.1 if there is a reorganisation of the Chargor on a solvent basis.

7. WHEN SECURITY BECOMES ENFORCEABLE

7.1 Event of Default

This Security will become immediately enforceable if an Event of Default occurs and is continuing.

7.2 Discretion

After this Security has become enforceable, the Chargee may in its absolute discretion enforce all or any part of this Security in any manner they see fit.

7.3 Power of sale

The power of sale and other powers conferred by Section 101 of the Act, as amended by this Deed, will be immediately exercisable at any time after this Security has become enforceable.

8. ENFORCEMENT OF SECURITY

8.1 General

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.

Section 103 of the Act (restricting the power of sale) and Section 93 of the Act (restricting the right of consolidation) do not apply to this Security.

8.2 No liability as mortgagee in possession

The Chargee nor any Receiver will be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.

8.3 Privileges

Each Receiver and the Chargee are entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers duly appointed under the Act, except that Section 103 of the Act does not apply.

8.4 Protection of Third Parties

No person (including a purchaser) dealing with the Chargee or a Receiver or its or his agents will be concerned to enquire:

(a) whether the Secured Obligations have become payable;

(b) whether any power which the Chargee or a Receiver is/are purporting to exercise has become exercisable or is being properly exercised;

(c) whether any money remains due in respect of the Secured Obligations; or

(d) how any money paid to the Chargee or to that Receiver is to be applied.

8.5 **Redemption of prior mortgages**

(a) At any time after this Security has become enforceable, the Chargee may:

(i) redeem any prior Security Interest against any Security Asset; and/or

(ii) procure the transfer of that Security Interest to themselves; and/or

(iii) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on the Chargor.

(b) The Chargor must pay to the Chargee, immediately on demand, the costs and expenses incurred by the Chargee in connection with any such redemption and/or transfer, including the payment of any principal or interest.

9. **RECEIVER**

9.1 **Appointment of Receiver**

(a) Except as provided below, the Chargee may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if:

(i) this Security has become enforceable; or

(ii) the Chargor so requests the Chargee in writing at any time.

(b) Any appointment under Paragraph (a) above may be by deed, under seal or in writing under its hand.

(c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the Act) does not apply to this Deed.

(d) The Chargee is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under section 1A of the Insolvency Act 1986.

9.2 **Removal**

The Chargee may by writing remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

9.3 **Remuneration**

The Chargee may fix the remuneration of any Receiver appointed by it and the maximum rate specified in Section 109(6) of the Act will not apply.

9.4 **Agent of the Chargor**

A Receiver will be deemed to be the agent of the Chargor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. The Chargor alone is responsible for the contracts, engagements, acts, omissions, defaults and losses of a Receiver and for liabilities incurred by a Receiver.

The Chargee will not incur any liability (either to the Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

9.5 **Relationship with Chargee**

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

10. **POWERS OF RECEIVER**

10.1 **General**

(a) A Receiver has all of the rights, powers and discretions set out below in this Clause in addition to those conferred on it by any law; this includes:

(i) all the rights, powers and discretions conferred on an administrative receiver under the Insolvency Act, 1986 even if he is not an administrative receiver; and

(ii) otherwise, all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act, 1986.

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

10.2 **Possession**

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

10.3 **Employees**

A Receiver may appoint and discharge managers, officers, agents, accountants, servants and others for the purposes of this Deed upon such terms as to remuneration or otherwise as he thinks fit.

A Receiver may discharge any person appointed by the Chargor.

10.4 **Compromise**

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who is or claims to be a creditor of the Chargor or relating in any way to any Security Asset.

10.5 **Legal actions**

A Receiver may bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Security Asset which he thinks fit.

10.6 **Receipts**

A Receiver may give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Security Asset.

10.7 **Delegation**

A Receiver may delegate his powers in accordance with this Deed.

10.8 **Other powers**

A Receiver may:

(a) do all other acts and things which he may consider desirable or necessary for realising any Security Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or law;

(b) exercise in relation to any Security Asset all the powers, authorities and things which he would be capable of exercising if he were the absolute beneficial owner of that Security Asset; and

(c) use the name of the Chargor for any of the above purposes.

11. **APPLICATION OF PROCEEDS**

Any moneys received by the Chargee or any Receiver after this Security has become enforceable must be applied in the following order of priority:

(a) in or towards payment of or provision for all costs and expenses incurred by the Chargee or any Receiver 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 Secured Obligations; and

(c) in payment of the surplus (if any) to the Chargor or other person entitled to it.

This Clause does not prejudice the right of the Chargee to recover any shortfall from the Chargor.

12. **EXPENSES AND INDEMNITY**

12.1 **Amendment costs**

If the Chargor requests an amendment, waiver or consent, the Chargor shall, on demand, reimburse the Chargee for the amount of all costs and expenses (including legal fees) reasonably incurred by the Chargee in responding to, evaluating, negotiating or complying with that request or requirement.

12.2 **Enforcement and preservation costs**

The Chargor shall, on demand, pay to the Chargee the amount of all costs and expenses (including legal fees) incurred by it in connection with the enforcement of or the preservation of any rights under this Security and any proceedings instituted by or against the Chargee as a consequence of taking, holding or enforcing this Security.

12.3 **Stamp taxes**

The Chargor shall pay and, on demand, indemnify the Chargee against any cost, loss or liability that the Chargee incurs in relation to all stamp duty, registration and other similar taxes payable in respect of this Deed.

12.4 **Chargor default**

The Chargor shall, on demand, indemnify the Chargee against any cost, loss or liability incurred by it as a result of:

(a) the occurrence of any Event of Default in relation to the Chargor;

(b) investigating any event which it reasonably believes is an Event of Default in relation to the Chargor; or

(c) any default by the Chargor in the performance of any of the obligations expressed to be assumed by it in this Deed.

13. **DELEGATION**

13.1 **Power of Attorney**

13.2 The Chargee or any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by them or it under this Deed.

13.3 **Terms**

Any such delegation may be made upon any terms (including power to sub-delegate) which the Chargee or any Receiver may think fit.

13.4 **Liability**

The Chargee nor any Receiver will 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 or sub-delegate.

14. **FURTHER ASSURANCES**

The Chargor must, at its own expense, take whatever action the Chargee or a Receiver may reasonably require for:

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

(b) facilitating the realisation of any Security Asset, or the exercise of any right, power or discretion exercisable, by the Chargee or any Receiver or any of their or its delegates or sub-delegates in respect of any Security Asset.

This includes:

(i) the execution of any transfer, assignment or assurance of any property, whether to the Chargee or to their nominee; or

(ii) the giving of any notice, order or direction and the making of any registration, which, in any such case, the Chargee may reasonably think expedient.

15. **COVENANT TO PAY**

The Chargor must pay or discharge the Secured Obligations when due.

16. **POWER OF ATTORNEY**

The Chargor, by way of security, irrevocably and severally appoints the Chargee, each Receiver and any of their delegates or sub-delegates to be its attorney to take, following the occurrence of Event of Default, any action which the Chargor is obliged to take under this Deed. The Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause.

17. PRESERVATION OF SECURITY

17.1 Continuing security

This Security is continuing and will extend to the ultimate balance of the Secured Obligations regardless of any intermediate payment or discharge in whole or in Part.

17.2 Reinstatement

(a) If any discharge, release or arrangement is made by the Chargee in whole or in Part on the faith of any payment, security or other disposition which is avoided or must be restored on insolvency, liquidation, administration or otherwise without limitation, the liability of the Chargor under this Deed will continue as if the discharge or arrangement had not occurred.

(b) The Chargee may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.

17.3 Chargor intent

The Chargor expressly confirms that it intends that this Security shall extend from time to time to any (however fundamental) variation or extension of or to any of the Secured Obligations.

17.4 Immediate recourse

The Chargor waives any right it may have of first requiring the Chargee to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Chargor under this Deed. This waiver applies irrespective of any law to the contrary.

17.5 Appropriations

The Chargee may at any time during the Security Period without affecting the liability of the Chargor under this Deed:

(a)

(i) refrain from applying or enforcing any other moneys, security or rights held or received by the Chargee in respect of those amounts; or

(ii) apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise); and

(b) hold in an interest bearing suspense account any moneys received from the Chargor or on account of the liability of the Chargor under this Deed.

17.6 Additional security

This Security is in addition to and is not in any way prejudiced by any other security now or subsequently held by the Chargee.

17.7 Discharge Date

Once the Discharge Date has occurred, the Chargee shall notify the Escrow Agent in writing that the Long-Stop Date has been triggered pursuant to the terms of the Escrow Agreement.

18. **CHANGES TO THE PARTIES**

18.1 **Assignments and transfers by the Chargor**

The Chargor may not assign or transfer any of its rights and obligations under this Deed other than with the prior written consent of the Chargee.

19. **AMENDMENTS**

No amendment of this Deed shall be effective unless in writing and signed by the Chargee and the Chargor.

20. **SEVERABILITY**

If a term of this Deed is or becomes illegal, invalid or unenforceable in any jurisdiction, that shall not affect:

(a) the legality, validity or enforceability in that jurisdiction of any other term of this Deed; or

(b) the legality, validity or enforceability in other jurisdictions of that or any other term of this Deed.

21. **COUNTERPARTS**

This Deed may be executed in any number of counterparts. This has the same effect as if the signatures on the counterparts were on a single copy of this Deed.

22. **NOTICES**

22.1 **In writing**

(a) Any communication in connection with this Deed must be in writing and, unless otherwise stated, may be given in person, be electronic mail or by post.

(b) Unless it is agreed to the contrary, any consent or agreement required under this Deed must be given in writing.

22.2 **Contact details**

(a) The contact details of the Chargor for this purpose are:

Address: 167a East India Dock Road, Poplar, London E14 0EA

Attention: Jonathan Spearing

E-mail: Jonathan.Spearing@poplarharca.co.uk

(b) The contact details of the Chargee are:

Address: 169 Union Street, London SE1 0LL

Attention: Tony Williams

E-mail: Tony.Williams@localpensionspartnership.org.uk

22.3 **Effectiveness**

(a) Except as provided below, any communication in connection with this Deed will be deemed to be given as follows:

(i) if delivered in person, at the time of delivery;

(ii) if given by electronic mail, when actually received in readable form; and

(iii) if posted, five days after being deposited in the post, postage prepaid, in a correctly addressed envelope.

(b) A communication given under Paragraph (a) above but received on a non-working day or after business hours in the place of receipt will only be deemed to be given on the next working day in that place.

(c) Any Party may change its address for service from time to time by giving notice in writing to the other Parties in accordance with this Clause 21 (Notices).

23. LANGUAGE

Any notice given in connection with this Deed must be in English.

24. GOVERNING LAW

This Deed and all non-contractual obligations arising in any way whatsoever out of or in connection with this Debenture shall be governed by, construed and take effect in accordance with English law.

25. ENFORCEMENT

25.1 Jurisdiction

The English courts have exclusive jurisdiction to settle any dispute in connection with this Deed.

This document is executed as a deed and delivered on the date stated at the beginning of this document.

SCHEDULE 1

Forms of Notice for Escrow Agent

PART 1 - NOTICE TO ESCROW AGENT

[On the letterhead of the Chargor]

To: [Elavon Financial Services DAC, UK Branch]

[Date]

Dear Sirs,

Security Agreement dated [ ] between Poplar Housing and Regeneration Community Association Limited and London Pensions Fund Authority (the Security Document)

(a) This letter constitutes notice to you that under the Security Document we have charged (by way of first fixed charge) in favour of the London Pensions Fund Authority ("LPFA") all our rights in respect of, and our interest in:

(i) the following account:

[redacted]

(the "Account");

(ii) the cash held in the cash account (the "Cash");

(b) We irrevocably instruct and authorise you to disclose to LPFA any information relating to the Cash or the Account requested from you by the Chargee.

(c) We hereby notify you that:

(i) we are only permitted to withdraw Cash from the Account with the prior written consent of the Chargee; and

(ii) you are and will at all times be permitted to assume and rely upon the correctness of anything communicated to you by the Chargee including, without limitation, statements that the security constituted by the Security Document has become enforceable.

(d) We confirm that after you have received notice from the Chargee that the security constituted by the Security Document has become enforceable, we irrevocably instruct and authorise you to:

(i) comply with the terms of any written notice or instruction in relation to the Account received by you from the Chargee;

(ii) hold all sums from time to time standing to the credit of the Account to the order of the Chargee; and

(iii) pay or release any sum standing to the credit of the Account in accordance with the written instructions of the Chargee.

(e) We acknowledge that you may comply with the instructions in this letter without any further permission from us.

(f) The instructions in this letter may not be revoked or amended without the prior written consent of the Chargee.

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

Please confirm your agreement to the above by signing the attached acknowledgement and returning it to the Chargee at 169 Union Street, London SE1 0LL with a copy to ourselves.

Yours faithfully,

....

(Authorised Signatory)
Poplar Housing and Regeneration Community Association Limited

ACKNOWLEDGEMENT OF ESCROW AGENT

[On the letterhead of the Elavon Financial Services DAC, UK Branch]

To: London Pensions Fund Authority ("LPFA")
169 Union Street, London SE1 0LL

FAO: Tony Williams

Copy: Poplar Housing and Regeneration Community Association Limited ("Poplar Harca").

FAO: [ ]

[Date]

Dear Sirs,

Security Agreement dated [ ] between Poplar Harca and LPFA (the Security Document)

(a) We confirm receipt from Poplar Harca (the Chargor) of a notice dated [ ] (the "Notice") of a charge upon the terms of the Security Document over all of the Chargor's rights in respect of, and the Chargor's interest in:

(i) the following account:

Account Name: [ ]

Sort-code: [ ]

Account no. [ ]

(the "Account");

(ii) the cash held in the cash account (the "Cash");

(b) We confirm that we:

(i) accept the instructions contained in the Notice and agree to comply with the Notice;

(ii) have not received notice of the interest of any third party in the Cash or the Account;

(iii) will not permit any of the Cash to be disposed of without your prior written consent; and

(c) We confirm our address for notices is as set out below.

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

Yours faithfully,

....
(Authorised signatory)
Elavon Financial Service DAC, UK Branch

Address for notices:

SIGNATORIES

The Chargor

Signed as a deed by **POPLAR HOUSING AND REGENERATION COMMUNITY ASSOCIATION LIMITED** acting by one director in the presence of:	))))))	[redacted] Signature of director

Witness Signatu[redacted]

Witness Name:

Witness Address

The Chargee

THE LONDON PENSIONS FUND AUTHORITY

THE COMMON SEAL of:
THE LONDON PENSIONS FUND AUTHORITY
was affixed in the presence of:

Chief Executive/Board Member

Principal Officer/Board Member