



**Registration of a Charge**

Company name: **NEW CHARTER HOMES LIMITED**

Company number: **03807022**



X7358VEX

Received for Electronic Filing: **04/04/2018**

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**Details of Charge**

Date of creation: **29/03/2018**

Charge code: **0380 7022 0005**

Persons entitled: **PRUDENTIAL TRUSTEE COMPANY LIMITED AS TRUSTEE FOR THE BENEFICIARIES (SECURITY TRUSTEE)**

Brief description: **THE FREEHOLD PROPERTY KNOWN AS 89 CHURCH STREET DUKINFIELD SK16 4LR REGISTERED AT THE LAND REGISTRY WITH TITLE NUMBER GM163644 AND THE FREEHOLD PROPERTY KNOWN AS 2 LAKESWOOD CHURCH STREET DUKINFIELD SK16 4LR REGISTERED AT THE LAND REGISTRY WITH TITLE NUMBER GM163644. PLEASE SEE SCHEDULE 1 OF THE DEED FOR FURTHER DETAILS.**

**Contains fixed charge(s).**

**Contains negative pledge.**

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**Authentication of Form**

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

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**Authentication of Instrument**



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

Certified by: **ADDLESHAW GODDARD LLP**





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

Company number: 3807022

Charge code: 0380 7022 0005

The Registrar of Companies for England and Wales hereby certifies that a charge dated 29th March 2018 and created by NEW CHARTER HOMES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 4th April 2018 .

Given at Companies House, Cardiff on 6th April 2018

The above information was communicated by electronic means and authenticated  
by the Registrar of Companies under section 1115 of the Companies Act 2006



**Companies House**



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES



Dated **29 March** 2018

**NEW CHARTER HOMES LIMITED**  
**AS CHARGOR**

in favour of

**PRUDENTIAL TRUSTEE COMPANY LIMITED**  
**as Security Trustee**

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**FIXED CHARGE**

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(To: The Chief Land Registrar. Note: This Deed contains (in clause 4.4) the consent of the Chargor to the lodgement at the Land Registry of an application by or on behalf of the Security Trustee to enter a restriction in the Proprietorship Register and (in clause 4.4) the consent of the Chargor to the lodgement at the Land Registry of an application by or on behalf of the Security Trustee to enter a notice on the Charges Register.)



## Contents

Clause	Page
1. Definitions and Interpretation.....	1
2. Payment of Secured Obligations.....	5
3. Fixed Charges and Assignments.....	5
4. Perfection of Security .....	7
5. Further Assurance .....	9
6. Accounts .....	10
7. Representations and Warranties .....	11
8. Insurance .....	13
9. Real Property.....	14
10. General Undertakings.....	17
11. Enforcement of Security .....	18
12. Extension and Variation of The Law Of Property Act 1925.....	18
13. Appointment of Receiver .....	19
14. Powers of Receiver .....	20
15. Protection of Purchasers .....	20
16. Power of Attorney .....	20
17. Effectiveness of Security .....	21
18. Release of Security .....	22
19. Subsequent Security Interests.....	22
20. Assignment.....	22
21. Expenses, Stamp Taxes and Indemnity.....	23
22. Payments Free of Deduction.....	23
23. Discretion and Delegation .....	24
24. Perpetuity Period .....	24
25. Counterparts .....	24
26. Law .....	24
27. Constitutive Documents of Chorgor.....	24
Schedule 1 Details of Real Property.....	26
Part A Registered Land .....	26
Part B Unregistered Land .....	29
Schedule 2	
Form of Notice of Charge .....	31
Part A Notice to Account Bank .....	31
Part B Form of Acknowledgement of the Account Bank to the Security Trustee.....	33



THIS FIXED CHARGE is made on

29 March

2018

BY

- (1) New Charter Homes Limited a Registered Provider with the Social Housing Regulator with registered number LH4266 registered as a charitable company limited by guarantee under the Companies Act 1985 (No. 03807022) whose registered office is at 249 Cavendish Street, Ashton-Under-Lyne, Tameside, OL67 7AT (the "**Chargor**") in favour of:
- (2) **PRUDENTIAL TRUSTEE COMPANY LIMITED** through its office at Laurence Pountney Hill, London, EC4R 0HH as trustee for the Beneficiaries (the "**Security Trustee**" which expression shall include any person for the time being appointed as trustee or as an additional trustee of the security hereby created).

**WHEREAS:**

- (A) Certain financial institutions have agreed to provide credit facilities to the Chargor and the Borrowing Group.
- (B) It is a condition precedent to the granting of such credit facilities that the Chargor enters into this Fixed Charge.

The relevant financial institutions have agreed to regulate their rights under such credit facilities pursuant to the terms of a security trust deed dated 27 March 2000 (the "**Security Trust Deed**").

- (C) It is intended by the parties to this Fixed Charge that this document will take effect as a deed despite the fact that a party may only execute this document under hand.

**IT IS AGREED as follows:**

## **1. DEFINITIONS AND INTERPRETATION**

### **1.1 Definitions**

In this Fixed Charge unless the context otherwise requires:

**"Accession Memorandum"** means a memorandum delivered in accordance with the terms of the Security Trust Deed.

**"Account"** means each of the Proceeds Account and the Sinking Fund.

**"Account Bank"** means National Westminster Bank Plc sort code 01-00-39 or such other bank or financial institution as may be agreed between the Chargor and the Facility Agent (such agreement not to be unreasonably withheld).

**"Beneficiaries"** means the Security Trustee, the Facility Agent, the Initial Beneficiaries and their respective successors and permitted assigns and transferees from time to time and each other person from time to time **provided that** such other person shall have executed and delivered to the Security Trustee a duly completed Accession Memorandum.

**"Charged Property"** means all the assets, rights and property of the Chargor from time to time mortgaged or charged in favour of, or assigned (whether at law or in equity) to, the Security Trustee by or pursuant to this Fixed Charge.



**"Collateral Rights"** means all rights, powers and remedies of the Security Trustee provided by or pursuant to this Fixed Charge or by law.

**"Development Property"** means a property which is the subject of a Development.

**"Designated Debt"** shall have the meaning ascribed to it in the Security Trust Deed.

**"Event of Default"** means any event, howsoever described, specified in any Relevant Document or any contract or agreement giving rise to the Secured Obligations as an event upon the occurrence of which all or some of the Beneficiaries become entitled to call for early repayment of all or any of the Secured Obligations in accordance with the terms of that Relevant Document, contract or agreement giving rise to Secured Obligations (and for the avoidance of doubt, any provisions of the Security Trust Deed which may restrict the right to call for such early repayment shall be ignored for the purposes of this definition).

**"Facility Agent"** means Nationwide Building Society in its capacity as facility agent.

**"Fixtures"** includes all buildings, erections and structures at any time on or in the course of construction on any Property and includes all fixtures, fittings, plant, machinery, equipment, installations and apparatus now and from time to time in or on or belonging to any Property.

**"Greater London Authority"** means the Greater London Authority as constituted pursuant to Part I of the Greater London Authority Act 1999.

**"Homes and Communities Agency"** means the Homes and Communities Agency constituted pursuant to Part 1 of the Housing and Regeneration Act and any successor for the time being or any similar future authority carrying on any of the same grant/investment making functions (which for the purposes of this definition does not include the functions of the Social Housing Regulator), and where the context so requires, reference to the Homes and Communities Agency shall include reference to the Greater London Authority (as applicable).

**"Housing and Regeneration Act"** means the Housing and Regeneration Act 2008 (as amended by the Localism Act 2011).

**"Initial Beneficiaries"** means each of the Security Trustee, the Facility Agent and the Lenders.

**"Insurances"** means all contracts and policies of insurance of whatever nature which are from time to time taken out by or with the authority and on behalf of the Chargor in relation to the Real Property or (to the extent of such interest) in which the Chargor has an interest.

**"Lenders"** means the same definition as set out in the Security Trust Deed

**"Letting Document"** means any past, present or future lease, tenancy or licence to occupy or any past, present or future agreement for any of the same from time to time granted or entered into by the Chargor in respect of the Real Property referred to in clause 3.1 (Fixed Charges) and any licence, consent or approval given thereunder.

**"Notice of Charge"** means the notice of charge relating to the Accounts in substantially the form set out in Schedule 2, Part A (FORM OF NOTICE OF CHARGE).

**"Planning Acts"** means the Town and Country Planning Acts 1990, the Planning (Listed Buildings and Conservation Areas) Act 1990, the Planning (Hazardous Substances) Act 1990, the Planning (Consequential Provisions) Act 1990, the Planning and Compensation Act 1991, the Planning and Compulsory Purchase Act 2004, the Housing and Planning Act 2016 and any Act or Acts for the time



being in force amending or re-enacting the same and any orders, regulations or permissions (which are legally binding upon the Chargor or its assets) made, issued or granted under or by virtue of such Acts or any of them.

**"Potential Event of Default"** means any breach of covenant or any other event which the giving of notice, passage of time, determination of materiality or the fulfilment of any other applicable condition (or any combination of the foregoing) would or might reasonably be expected to constitute an Event of Default.

**"Proceeds Account"** means the account referred to in clause 6.1 (Undertakings Relating to the Proceeds Account).

**"Property"** means (severally) the Real Property and any other freehold or leasehold property or estate or interest whatsoever in land now or hereafter belonging to the Chargor, together with all Fixtures thereon and references to the Property shall be taken to include references to the whole or any part or parts of any property comprised therein at any time.

**"Real Property"** means:

the freehold and leasehold property in England and Wales specified in Schedule 1 (Details of Real Property) and

any buildings, Fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of such freehold or leasehold property, and includes all Related Rights, for so long as such Real Property forms part of the Charged Property.

**"Receiver"** means a receiver or receiver and manager or administrative receiver of the whole or any part of the Charged Property.

**"Registered Provider"** has the meaning ascribed to it in the Housing and Regeneration Act.

**"Regulation Committee"** means the Regulation Committee of the Homes and Communities Agency as constituted pursuant to Part 7 of the Localism Act 2011.

**"Related Rights"** means, in relation to any asset:

the proceeds of sale of any part of that asset;

all rights under any licence, agreement for sale or agreement for lease in respect of that asset;

all rights, benefits, claims, contracts, warranties, remedies, security, indemnities or covenants for title in respect of that asset; and

any moneys and proceeds paid or payable in respect of that asset.

**"Relevant Documents"** has the meaning given to it in the Security Trust Deed.

**"Secured Obligations"** has the meaning given to it in the Security Trust Deed.

**"Security Interest"** means any mortgage, pledge, lien, charge, assignment, hypothecation or security interest, or any other agreement or arrangement having the effect of conferring security (including, for the avoidance of doubt, a floating or any other type of preferential arrangements having a similar effect).



**"Sinking Fund"** means the amount referred to in clause 6.2 (Undertakings Relating to Sinking Fund).

**"Social Housing Regulator"** means the Regulation Committee and any successor or successors for the time being or in each case any similar future authority carrying on any of the same regulatory/supervisory functions as the Regulator of Social Housing (as defined in the Housing and Regeneration Act)

**"Value"** or **"Valuation"** of the Real Property is a reference to the most up to date value or, as the case may be, valuation determined in accordance with the terms of the Relevant Documents.

## 1.2 Interpretation

In this Fixed Charge:

- 1.2.1 the terms of the documents under which the Secured Obligations arise and of any agreements between the parties hereto in relation to such documents are incorporated herein to the extent required for any purported disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989;
- 1.2.2 any reference to the **"Facility Agent"**, the **"Beneficiaries"**, the **"Chargor"** or the **"Security Trustee"** shall be construed so as to include it's or their (and any subsequent) successors and any permitted transferees in accordance with their respective interests;
- 1.2.3 references in this Fixed Charge to any clause or Schedule shall be to a clause or schedule contained in this Fixed Charge;
- 1.2.4 "community benefit society" shall be construed as either (A) a pre-commencement society (as defined in in the Co-operative and Community Benefit Societies Act 2014) formed for the benefit of the community and registered under the Industrial and Provident Societies Act 1965 prior to 1 August 2014 or, as the case may be, (B) a society registered as a community benefit society under the Co-operative and Community Benefit Societies Act 2014 on or after 1 August 2014; and
- 1.2.5 a Relevant Document or another document is a reference to that Relevant Document or other document as amended, restated, novated or supplemented.
- 1.2.6 In this Deed all terms and expressions used but not defined herein shall have the same meaning ascribed thereto in the Security Trust Deed and the facility agreement originally dated 27 March 2000 (as most recently amended and restated on 28 November 2011) and made between New Charter Housing Trust Limited and New Charter Homes Limited as Borrowers (1) Nationwide Building Society as Arranger, Original Lender and Facility Agent (2), (3), (4) Prudential Trustee Company Limited as Security Trustee (5) Nationwide Building Society as Security Administrator (6) and the Lenders (as defined in the Original Facility Agreement) (7) as the same may be further amended, novated, replaced, restated, supplemented or varied from time to time (the **Facility Agreement**). If there is any conflict or inconsistency in the defined terms within the Security Trust Deed and the Facility Agreement, the terms and expressions in the Facility Agreement shall prevail.

## 1.3 Third Party Rights

A person who is not a party to this Fixed Charge has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Fixed Charge.



## **2. PAYMENT OF SECURED OBLIGATIONS**

### **2.1 Covenant to Pay**

The Chargor hereby covenants with the Security Trustee as trustee for the Beneficiaries that it shall, at the time and in the manner provided in the Relevant Documents relating thereto, discharge all of the obligations which the Borrowing Group may at any time have to the Security Trustee (whether for its own account or as trustee for the Beneficiaries) or any of the Beneficiaries pursuant to the Relevant Documents (including this Fixed Charge) in respect of the Secured Obligations including any liability in respect of any further advances made thereunder and hereunder, whether present or future, actual or contingent (and whether incurred solely or jointly and whether as principal or as surety or in some other capacity) and the Chargor shall pay to the Security Trustee when due and payable every sum at any time owing, due or incurred by the Borrowing Group to the Security Trustee (whether for its own account or as trustee for the Beneficiaries) or any of the other Beneficiaries in respect of any such liabilities **provided that** neither such covenant nor the security constituted by this Fixed Charge shall extend to or include any liability or sum which would, but for this proviso, cause such covenant or security to be unlawful or prohibited by any applicable law.

### **2.2 Interest on Demands**

If the Chargor fails to pay any sum on the due date for payment of that sum the Chargor shall pay interest on any such sum (before and after any judgment and to the extent interest at a default rate is not otherwise being paid on such sum) from the date of demand until the date of payment calculated on a daily basis at the Default Rate.

## **3. FIXED CHARGES AND ASSIGNMENTS**

### **3.1 Fixed Charges**

The Chargor hereby charges with full title guarantee in favour of the Security Trustee as trustee for the Beneficiaries for the payment and discharge of the Secured Obligations, by way of first charge (which so far as it relates to land in England and Wales vested in the Chargor at the date hereof shall be a charge by way of legal mortgage) all the Chargor's right, title and interest from time to time in and to each of the following assets (subject to obtaining any necessary consent to such mortgage or fixed charge from any third party):

3.1.1 the Real Property;

3.1.2 the Proceeds Account;

3.1.3 the Sinking Fund;

3.1.4 the Insurances and all claims and returns of premiums in respect thereof;

3.1.5 the benefit of all present and future licences, consents and authorisations (statutory or otherwise) held in connection with the Charged Property and the use of the Charged Property specified in clause 3.1.1 and the right to recover and receive all compensation which may at any time become payable to it in respect thereof; and

3.1.6 if and in so far as the legal mortgage set forth in this clause or the assignments set out in clause 3.2 (**Assignments**) shall for any reason be ineffective as legal mortgages or assignments, the assets referred to in those clauses.



### 3.2 Assignments

The Chargor hereby assigns with full title guarantee to the Security Trustee as trustee for the Beneficiaries as security for the payment and discharge of the Secured Obligations all the Chargor's right, title and interest from time to time in and to each of the following assets (subject to obtaining any necessary consent to such assignment from any third party):

- 3.2.1 the personal agreements and covenants (still subsisting and capable of being enforced) by the tenants, lessees, licensees or other parties under the Letting Documents in respect of the Charged Properties and by all guarantors and all security held by the Chargor from time to time, whether present or future, in respect of the obligations of the tenants, lessees, licensees or other parties under the Letting Documents (including, without limiting the generality of the foregoing, all moneys due and owing to the Chargor or which may become due and owing to the Chargor at any time in the future in connection therewith);
- 3.2.2 all agreements now or from time to time entered into or to be entered into to enable the charging or assignment by way of security of the Charged Property and for the sale, letting or other disposal or realisation of the whole or any part of the Charged Property (including, without limiting the generality of the foregoing, all moneys due and owing to the Chargor or which may become due and owing to the Chargor at any time in the future in connection therewith) and including any development agreements, contracts or warranties in relation to the Charged Property the benefit of which is or will be vested in the Chargor (so far as such are assignable);
- 3.2.3 all agreements, contracts, deeds, licences, undertakings, guarantees, covenants, warranties, representations and other documents (including all documents entered into now or in the future so as to enable the Chargor to perfect its rights under this Fixed Charge or any such agreement, contract, deed, licence, undertaking, guarantee, covenant, warranty, representation or other document) entered into by or given to the Chargor in respect of the Real Property including all:
  - (a) claims, remedies, awards or judgements paid or payable to the Chargor (including, without limitation, all liquidated and ascertained damages payable to the Chargor under the above); and
  - (b) guarantees, warranties, bonds and representations given or made by, and any rights or remedies against, any designer, builder, contractor, professional adviser, sub-contractor, manufacturer, supplier or installer of any Fixture,in each case, relating to all or any part of the Real Property;
- 3.2.4 all rights and claims to which the Chargor is now or may hereafter become entitled in relation to the Development (including those against all persons who now or may at any time be lessees, sub-lessees or licensees of the Charged Property and all guarantors and sureties for the obligations of such persons) and the benefit of all guarantees, warranties and representations given or made by and any rights or remedies against all or any of the manufacturers, suppliers or installers of any Fixtures in respect of the Charged Property;
- 3.2.5 the benefit of all guarantees, warranties and representations given or made now or hereafter by, and any rights or remedies against, all or any of the designers, builders, contractors, professional advisers, sub-contractors, manufacturers, suppliers and installers of any Fixtures in respect of the Charged Property;



- 3.2.6 all rights to which the Chargor is now or may hereafter become entitled in respect of the proceeds of any order of the Court made pursuant to Section 238(3), 239(3) or 244 of the Insolvency Act 1986; and
- 3.2.7 all rental income and disposal proceeds in each case relating to the Real Property which has not been assigned pursuant to clauses 3.2.1 or 3.2.2 and the right to make demand for and receive the same,

**provided always that:**

- (a) until an Event of Default has occurred, the Chargor shall be entitled to exercise its rights under or in connection with the agreements and covenants referred to in clauses 3.2.1 to 3.2.4 and 3.2.5 and the sale agreements in respect of Right to Buy and Shared Ownership Property disposals contemplated pursuant to the terms of the Relevant Documents; and
- (b) on irrevocable payment or discharge of the Secured Obligations the Security Trustee will at the request and cost of the person lawfully requiring the Security Trustee so to do reassign the same and that prior to such payment or discharge upon being requested so to do by the Chargor and upon being provided with a full indemnity for its costs, the Security Trustee will either take such steps (including where appropriate the issue of proceedings) as the Chargor may require to enforce the terms of any of the agreements referred to in this clause or, at the option of the Security Trustee, taking due regard of the representations made by the Chargor reassign the relevant agreement or the rights of action accrued thereunder to the Chargor to the extent necessary to enable the Chargor to enforce the same; and
- (c) the Security Trustee shall not give any notice of assignment contained in this clause 3.2 to any person unless and until an Event of Default has occurred.

#### **4. PERFECTION OF SECURITY**

##### **4.1 Notices of Assignment**

The Chargor shall deliver to the Security Trustee (or procure delivery of) Notices of Assignment duly executed by, or on behalf of, the Chargor in respect of any asset which is the subject of an assignment pursuant to clause 3.2 (Assignments) promptly upon the request of the Security Trustee from time to time and in each case shall use all reasonable endeavours to procure that each notice is acknowledged by the obligor or debtor specified by the Security Trustee.

##### **4.2 Notices of Fixed Charge**

- 4.2.1 The Chargor shall if requested by the Security Trustee from time to time promptly deliver to the Security Trustee (or procure delivery of) Notices of Charge duly executed by, or on behalf of, the Chargor and acknowledged by each of the banks or financial institutions with which any of the Accounts are opened or maintained.
- 4.2.2 The execution of this Fixed Charge by the Chargor and the Security Trustee shall constitute notice to the Security Trustee of the charge created over any Account opened or maintained with the Account Bank.



#### 4.3 Real Property: Deposit of Title Deeds

The Chargor shall subject to the terms of the Relevant Documents and receipt of an undertaking from the relevant solicitors in a form satisfactory to the Security Trustee, deposit with the solicitors to the Chargor all deeds and documents of title relating to the Real Property (and it is hereby agreed that such deeds and documents of title will be held by such solicitors to the order of the Security Trustee) except to the extent that any such Real Property (a) is sold pursuant to the Right to Buy or Shared Ownership Property disposal or (b) is released by the Security Trustee pursuant to the terms of the Relevant Documents **provided that** the Security Trustee has first obtained the written confirmation of each of the Beneficiaries (other than the Security Trustee) that either (a) such Beneficiary is not required to comply with the requirements of the Building Societies Act 1986 and the Building Societies (Designation of Qualifying Bodies (No. 3) Order 1993 CSI No. 2706) or (b) if such Beneficiary is so required to comply that any such arrangements comply with the requirements imposed on any Beneficiary pursuant to the provisions of the Building Societies Act 1986 and the Building Societies (Designation of Qualifying Bodies (No 3) Order 1993 (SI No. 2706)).

#### 4.4 Land Registration

4.4.1 The Chargor hereby consents to the lodgement at the Land Registry of an application by or on behalf of the Security Trustee for the registration of the following restriction in the Proprietorship Register of any property which is, or is required to be, registered forming part of the Real Property:

*" No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated [ 29 March 2018 ] in favour of Prudential Trustee Company Limited referred to in the charges register or their conveyancer."*

4.4.2 For the purposes of New Rule 77(A)(3) of the Land Registration (Implied Covenants for Title) Rules 1995, the covenants implied by Sections 2 to 5 (inclusive) of the Law of Property (Miscellaneous Provisions) Act 1994 are modified and extended by the provisions of this Fixed Charge.

#### 4.5 Further Advances

4.5.1 Subject to the terms of the Relevant Documents, each Lender is under an obligation to make further Loans to the Chargor in accordance with the terms of the Relevant Documents.

4.5.2 For the purposes of section 94(1)(c) of the Law of Property Act 1925, section 49(3) of the Land Registration Act 2002 and Rule 108 of the Land Registration Rules 2003, the obligation on each Lender to make further advances will be deemed to be incorporated in this Deed as if the same were set out in this Deed.

4.5.3 For the purposes of the Land Registration Rules 2003 and section 49(3) of the Land Registration Act 2002, Chargor hereby consents to the lodgement at the Land Registry of an application by or on behalf of the Security Trustee for the entry of a note of the obligation to make further advances on the Charges Register of any registered land forming part of the Charged Property.



## **5. FURTHER ASSURANCE**

### **5.1 Further Assurance: General**

The Chargor shall promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Trustee may specify (and in such form as the Security Trustee may require in favour of the Security Trustee or its nominee(s)):

5.1.1 to perfect or protect the security created or intended to be created in respect of the Charged Property (which may include the execution by the Chargor of a mortgage, or assignment over all or any of the assets constituting, or intended to constitute, Charged Property) or for the exercise of the Collateral Rights;

5.1.2 to facilitate the realisation of the Charged Property; and/or

5.1.3 to obtain all necessary consents to procure the registration of this Fixed Charge in the Registry of Friendly Societies and at H.M. Land Registry or on the Land Charges Register as appropriate. The obligations of the Chargor under this clause 5.1 shall be in addition to and not in substitution for the covenants for further assurance deemed to be included herein by virtue of Section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994.

### **5.2 Necessary Action**

The Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any security conferred or intended to be conferred on the Security Trustee by or pursuant to this Fixed Charge.

### **5.3 Consents**

The Chargor shall use all reasonable endeavours to obtain (in form and content satisfactory to the Security Trustee) as soon as possible any consents necessary to enable the assets of the Chargor to be the subject of an effective fixed charge or assignment pursuant to clause 3 (Fixed Charges and Assignments) and, immediately upon obtaining any such consent, the asset concerned shall become subject to such security and the Chargor shall promptly deliver a copy of each consent to the Security Trustee.

### **5.4 Implied Covenants for Title**

The obligations of the Chargor under this Fixed Charge shall be in addition to the covenants for title deemed to be included in this Fixed Charge by virtue of Part 1 of the Law of Property (Miscellaneous Provisions) Act 1994.

### **5.5 Preservation of Rights**

Neither the obligations of the Chargor herein contained nor the rights, powers and remedies conferred in respect of the Chargor upon the Security Trustee by the Relevant Documents or by law shall be discharged, impaired or otherwise affected by:

5.5.1 the winding-up, dissolution, administration or reorganisation of any member of the Borrowing Group or any change in their respective status, function, control or ownership;



- 5.5.2 any of the obligations of any member of the Borrowing Group under the Relevant Documents or under any other security relating to the Relevant Documents being or becoming illegal, invalid, unenforceable or ineffective in any respect;
- 5.5.3 time or other indulgence being granted or agreed to be granted to any member of the Borrowing Group in respect of its obligations under the Relevant Documents or under any such other security;
- 5.5.4 any amendment to, or any variation, waiver or release of any obligation of any member of the Borrowing Group under the Relevant Documents or under any such other security;
- 5.5.5 any failure to take, or fully to take, any security contemplated by the Relevant Documents or otherwise agreed to be taken in respect of any member of the Borrowing Group's obligations under the Relevant Documents;
- 5.5.6 any failure to realise or fully to realise the value of, or any release, discharge, exchange or substitution of, any such security or taken in respect of any member of the Borrowing Group's obligations under the Relevant Documents; or
- 5.5.7 any other act, event or omission which, but for this clause 5.5, might operate to discharge, impair or otherwise affect any of the obligations of any member of the Borrowing Group herein contained or any of the rights, powers or remedies conferred upon the Beneficiaries by the Relevant Documents or by law.

## 6. ACCOUNTS

### 6.1 Undertakings Relating to the Proceeds Account

- 6.1.1 The Chargor has opened the following account (the "**Proceeds Account**") with the Account Bank or such other substitute or replacement account with the Account Bank or such other clearing bank as the Chargor and the Security Trustee shall agree in writing from time to time which, for the avoidance of doubt, need not be a Beneficiary (the Account Bank or such other clearing bank being the "**Proceeds Collection Bank**") Account Number: 11905638;
- 6.1.2 The Chargor will collect in and deal with all book debts or other moneys owing to the Chargor in connection with any of the Charged Properties (for the purposes of this clause the "**Debts and Claims**") in accordance with such directions as may be given by the Security Trustee in writing from time to time and in the absence of such directions shall (unless the Security Trustee otherwise agrees in writing):
  - (a) collect in and obtain payment of the Debts and Claims in the ordinary course of its business (which shall not extend to the selling, assigning, charging or in any other way factoring, discounting or disposing of the same); and
  - (b) hold the proceeds of such collection and all moneys received in payment of (or instrument representing payment of) the Debts and Claims (until paid or credited to the Proceeds Account) upon trust (by way of equitable charge for the Security Trustee and each Beneficiary.
- 6.1.3 The Chargor will pay without delay all moneys received in payment of the Debts and Claims into, and present to the Proceeds Collection Bank without delay all instruments representing payments of such Debts and Claims for collection by the Proceeds Collection Bank for credit to the Proceeds Account. The Chargor shall deliver (or procure delivery) to the Security Trustee, in form and substance satisfactory to the Security Trustee:



- (a) a notice of from the Chargor to the Proceeds Collection Bank in or substantially in the form of Schedule 2, Part A (**FORM OF NOTICE OF CHARGE**); and
- (b) the acknowledgement of receipt of the notice of from the Proceeds Collection Bank to the Security Trustee in, or substantially in the form of the acknowledgement set forth in Schedule 2, Part B (Form of Acknowledgement of the Account Bank to the Security Trustee) within one month of the date hereof,

and from the date falling one month after the date of this Fixed Charge in the absence of and prior to such confirmation and agreement by the Proceeds Collection Bank the Chargor shall pay such sums into a separate account established with the Facility Agent.

- 6.1.4 The Chargor will not withdraw all or any moneys (including interest) standing to the credit of the Proceeds Account after the occurrence of an Event of Default or a Potential Event of Default without the Security Trustee's consent **provided that** until the occurrence of an Event of Default or Potential Event of Default the Chargor shall be entitled to withdraw moneys from the Proceeds Accounts without such consent.
- 6.1.5 The Chargor will provide to the Security Trustee from time to time on request by the Security Trustee full statements and particulars of the Proceeds Account.

## 6.2 Undertakings Relating to Sinking Fund

- 6.2.1 The Chargor will, when required to do so pursuant to the terms of the Relevant Document, open an account (the "**Sinking Fund**") styled "New Charter Homes Limited Sinking Fund Account" with the Account Bank or such other substitute or replacement account with the Account Bank or such other clearing bank as the Chargor and the Security Trustee shall agree in writing from time to time which, for the avoidance of doubt, need not be a Beneficiary (the Account Bank or such other clearing bank being the "**Sinking Fund Bank**").
- 6.2.2 The Chargor will give notice to the Sinking Fund Bank of this security in, or substantially in the form of Schedule 2, Part A (Notice to Account Bank) within seven days of opening the Sinking Fund and procure that the Sinking Fund Bank acknowledges such notice to the Security Trustee in, or substantially in, the form of, Part B (Form of Acknowledgement of the Account Bank to the Security Trustee).
- 6.2.3 Unless the Security Trustee agrees otherwise, the Chargor may not withdraw any amounts from the Sinking Fund except as otherwise permitted pursuant to the terms of the Relevant Documents.
- 6.2.4 The Chargor will provide to the Security Trustee from time to time on request by the Security Trustee full statements and particulars of the Sinking Fund.

## 7. REPRESENTATIONS AND WARRANTIES

### 7.1 Duration and to whom made

The representations and warranties made by the Chargor in this clause 7 shall remain in force for the period for which the Secured Obligations are outstanding and are given to the Security Trustee and each Beneficiary.

### 7.2 Matters represented

- 7.2.1 *The Real Property:* Save as disclosed by notice to the Security Trustee:



- (a) the Chargor is the legal and beneficial owner of the Real Property, subject to the Right to Buy arrangements;
- (b) planning permission has been obtained or is deemed to have been granted in accordance with statute for the purposes of the Planning Acts and has been complied with in respect to any development and the existing use of the Real Property and the Planning Acts and all relevant building regulations or previously relevant building bylaws have been complied with in respect of all developments, alterations and improvements to the Real Property;
- (c) there are no covenants, agreements, stipulations, reservations, conditions, interest, rights or other matters whatsoever affecting the Real Property which affect or are likely to affect the value of the Real Property;
- (d) nothing has arisen or has been created or is subsisting which would be an overriding interest over the Real Property which affects or is likely to affect the value of the Real Property;
- (e) no facilities necessary for the enjoyment and use of the Real Property are enjoyed by the Real Property on terms entitling any person to terminate or curtail its or their use which affects or is likely to affect the value of the Real Property;
- (f) the Chargor has received no notice of any adverse claims by any person in respect of the ownership of the Real Property or any interest therein, nor has any acknowledgement been given to any person in respect thereof; and
- (g) the Real Property will from the date hereof be free from any tenancies or licences other than those tenancies or licences in such form as is previously approved by the Facility Agent pursuant to the terms of the Relevant Documents.

7.2.2 *Security:* Subject to registration at the Registry of Friendly Societies and at H.M. Land Registry or on the Land Charges Register as appropriate, this Charge creates those security interests it purports to create ranking as set out above and is not liable to be avoided or otherwise set aside on the liquidation or administration of the Chargor or otherwise.

*Valuations:* The Chargor hereby warrants that the Real Property (set out in Schedule 1 (Details of Real Property )) consists of the same properties as have been valued in a valuation dated [ ] accompanied by side letters dated [ ] by Savills (UK) Limited for the benefit of the Beneficiaries.

A6

7.2.3 *Constitutive Documents:* It is hereby certified by the Chargor that the security created hereby does not contravene any of the provisions of the Relevant Statutory Requirements or the Constitutive Documents of the Chargor.

### 7.3 Times for making representations and warranties

The representations and warranties set out in this clause 7 are made on the date hereof and are deemed to be repeated on the date of each Request, at the time a Loan is made and on the first day of each Interest Period with reference to the facts and circumstances then existing.



## **8. INSURANCE**

### **8.1 Insurance: Undertakings**

**8.1.1 Insurance:** The Chargor shall at all times during the subsistence of this Fixed Charge:

- (a) insure and keep insured or procure that it is insured the Charged Property and all its other assets of an insurable nature against loss or damage by fire, explosion, aircraft and other risks not normally insured against by persons carrying on the same class of business as that carried on by it and such other risks as is customary and prudent for Registered Providers in a sum or sums not less than the replacement value thereof (meaning the total cost of entirely rebuilding, reinstating or replacing the Charged Property and such other assets in the event of their being completely destroyed together with architects' and surveyors' fees, liabilities to employees and third parties and contingencies arising under any Act and common law) less such excesses as is usual for Registered Providers and such other amount in respect of loss of rent as is customary and prudent for Registered Providers and effect and maintain, to the satisfaction of the Security Trustee, insurance against such other risks as is customary or otherwise prudent for Registered Providers;
- (b) all monies which may at any time hereafter be received or receivable under any insurance in respect of the Charged Property or such other assets whether or not effected pursuant to the foregoing provisions shall be applied in replacing, restoring or reinstating the Charged Property or assets destroyed or damaged or in such manner as the Security Trustee and the Chargor may agree or, after the occurrence of an Event of Default if the Security Trustee so directs and the terms of the relevant insurances so permit, in or towards satisfaction of the Secured Obligations;
- (c) in the case of a Development Property which is charged pursuant to this Fixed Charge until Practical Completion to maintain or procure the maintenance, in accordance with any development contract of the insurance of any development works under the terms of the contractors' all risk policy of insurance, in a form usually used by Registered Providers or with insurers or underwriters approved by the Security Trustee, in the full re-instatement value, from time to time, of the development works and the full replacement value from time to time of such goods and materials (together with provisions for professional fees forward inflation and debris removal) and all other costs in the joint names of the Chargor, the Security Trustee and (as appropriate) such contractor and if such joint insurance is not possible to ensure that the interest of the Security Trustee is noted on the policy of insurance;
- (d) cause to be insured the site of the Development Property in respect of sufficient public liability insurance as is customary and prudent for Registered Providers;
- (e) upon Practical Completion cause the Development Property to be insured in accordance with clause 8.1.1(a); and
- (f) following Practical Completion of any development works to ensure that the said works are of a reasonable standard so that HAPM insurance (or other similar insurance) should be available and to use reasonable endeavours to procure that such insurance is in place as soon as practicable after completion as is customary and prudent for Registered Providers;



- 8.1.2 *Noting of interest:* On the date hereof cause the policy or policies of insurance relating to the Charged Property to contain (in form and substance reasonably satisfactory to the Security Trustee) an endorsement noting the interest of the Security Trustee and naming the Security Trustee as sole loss payee in respect of all claims until such time as the Security Trustee notifies the insurer(s) to the contrary;
- 8.1.3 *Premiums:* promptly pay all premiums and other moneys payable under all its policies of insurance and do all other things necessary to keep all of the Insurances in force and promptly upon request, produce to the Security Trustee a copy of each policy and evidence (reasonably acceptable to the Security Trustee) of the payment of such sums;
- 8.1.4 *Deposit:* upon the request of the Security Trustee (but subject to the provisions of any lease of the Real Property), deposit all policies of insurance relating to the Real Property with the Security Trustee; and
- 8.1.5 *Maintenance of Insurances:* not do or knowingly permit anything to be done in or upon or relating to the Real Property or any part thereof which may make void or voidable any Insurance in connection therewith.

## **8.2 Insurance: Default**

If the Chargor defaults in complying with clause 8.1 (Insurance: Undertakings), the Security Trustee may effect or renew any such insurance on such terms, in such name(s) and in such amount(s) as it considers appropriate, and all moneys expended by the Security Trustee in doing so shall be reimbursed by the Chargor to the Security Trustee on demand and shall carry interest from the date of payment by the Security Trustee until reimbursed at the rate specified in clause 2.2 (Interest on Demands).

## **9. REAL PROPERTY**

### **9.1 Lease Covenants**

The Chargor shall, in relation to any lease, agreement for lease or other right to occupy to which all or any part of the Charged Property is at any time subject:

- 9.1.1 pay the rents (if the lessee) and observe and perform in all material respects the covenants, conditions and obligations imposed (if the lessor) on the lessor or, (if the lessee) on the lessee; and
- 9.1.2 not do any act or thing whereby any lease or other document which gives any right to occupy any part of the Charged Property becomes or may become subject to determination or any right of re-entry or forfeiture prior to the expiration of its term.

### **9.2 General Property: Undertakings**

The Chargor shall at all times during the subsistence of this Fixed Charge:

#### **9.2.1 Repair:**

- (a) repair and keep in good and substantial repair and condition and adequately and properly painted and decorated to the satisfaction of the Security Trustee all the Real Property at any time forming part of the Charged Property and keep the Fixtures and all plant, machinery, implements and other effects for the time being owned by it and which are in or upon the Real Property forming part of the Charged



Property or elsewhere in a good working order and condition (save for fair wear and tear) except where the Real Property is part of a Development until such development or redevelopment is completed **provided that** nothing in this clause 9.2.1(a) shall require the Chargor to conduct the repairs to the Real Property required by the scheduled repair programme as set out in the Business Plan approved by the Lenders from time to time or any part thereof in advance of the scheduled programme for repairs on which the Business Plan is based and in the case of a Development Property to keep the site, or require the contractors to keep the site, of such Development Property in a safe condition when it is unattended;

- (b) not at any time without the prior written consent of the Security Trustee sever or remove any of the Fixtures or any of the plant or machinery (other than stock in trade or work in progress) on or in the Charged Property (except for the purpose of any necessary repairs or replacement thereof); and
- (c) comply with and observe and perform (i) all applicable requirements of all planning and environmental legislation, regulations and bylaws relating to the Real Property, (ii) any conditions attaching to any planning permissions relating to or affecting the Real Property and (iii) any notices or other orders made by any planning, environmental or other public body in respect of all or any part of the Real Property.

9.2.2 *Compliance with leases:* pay (if it is the lessee) the rents reserved by and (in any event) perform and observe all the covenants, agreements and stipulations on the part of the Chargor contained in any lease or leases comprised within the Real Property and not to do or suffer to be done any act or thing whereby the said lease or leases may become liable to forfeiture or otherwise be determined **provided that** if a notice pursuant to Section 146 of the Law of Property Act 1925 is served on the Chargor, the Chargor shall promptly inform the Security Trustee;

9.2.3 *Taxes and outgoings:* pay as and when the same shall become payable all Taxes, rates, duties, charged, assessments and outgoings whatsoever (whether parliamentary, parochial, local or of any other description) which shall be assessed, charged, or imposed upon or payable in respect of the Real Property or any part thereof (but not in respect of the occupier thereof where the Chargor is not the occupier);

9.2.4 *User:* use the Real Property only for such purpose or purposes as may for the time being be authorised as the permitted use or user thereof under or by virtue of the Planning Acts;

9.2.5 *Notices:* within 7 days after the receipt by the Chargor of any application, requirement, order or notice served or given by any public or local or any other authority in relation to the Real Property or any part thereof where the cost of compliance with that application, requirement, order or notice when aggregated with others outstanding at that time is in excess of £50,000 give written notice thereof to the Security Trustee and also (within seven days after demand) produce the same or a copy thereof to the Security Trustee and inform it of the steps taken or proposed to be taken to comply with any such requirement thereby made or implicit therein;

9.2.6 *Statutes:* duly and punctually perform and observe all its obligations in connection with the Charged Property under any present or future statute or any regulation, order or notice made or given thereunder;

9.2.7 *Development:* not carry out or permit to be carried out on any part of the Real Property, except with the previous consent in writing of the Security Trustee, any development (within the meaning of that expression in the Planning Acts and being development for which the



permission of the local planning authority is required) other than any development approved or contemplated pursuant to the terms of the Relevant Documents;

9.2.8 *Leases:*

- (a) not, without the previous consent in writing of the Security Trustee, grant or agree to grant (whether in exercise or independently of any statutory power) any lease or tenancy of the Real Property or any part thereof or accept a surrender of any lease or tenancy or confer upon any person any contractual licence or right to occupy the Real Property other than in the form of a tenancy agreement approved by the Facility Agent or on terms which confer no fewer rights on the Chargor as the lessor or licensor and impose no obligations on the Chargor additional to those set out in such approved tenancy agreement and provided, on request by the Security Trustee, it notifies the Security Trustee of all leases, tenancies, licences or rights to occupy granted or surrendered by it and if so requested by the Security Trustee provided it sends a copy thereof to the Security Trustee forthwith upon request;
- (b) not without the prior written consent of the Security Trustee accept or agree to accept the surrender or alteration of any of the Letting Documents which affects or is likely to affect the Value of the Real Property in a material way and observe and perform all the covenants, conditions, agreements and obligations on its part in all material respects;
- (c) enforce and not to waive or release the covenants, conditions, agreements and obligations contained in or imposed by any of the Letting Documents or any guarantee in respect of the obligations of the tenants, lessees, licensees or other parties thereunder which affects or is likely to affect the Value of the Real Property in a material way;
- (d) give immediate notice to the Security Trustee if the aggregate of any rent and licence fees arrears in any Financial Year in relation to which a provision or write-off has been made exceeds 3% of gross rent and licence fees recoverable;
- (e) at any time after an Event of Default has occurred issue irrevocable instructions to the other parties to any Letting Document to pay rents and sums due under any Letting Document to the Security Trustee or into such accounts as the Security Trustee may require;
- (f) deliver to the Security Trustee, within fourteen days of demand full particulars of all agreements, leases, tenancies or licences to occupy affecting the Real Property however remote or inferior provided that such demand shall not be made in circumstances where there is no Event of Default or Potential Event of Default; and
- (g) for the purposes of clauses 9.2.8(b) and 9.2.8(c), any reference to value or a valuations of the Real Property is a reference to the most up to date Value, or as the case may be, valuation;

9.2.9 *Access:* duly and punctually perform and observe all covenants and stipulations restrictive or otherwise affecting all or any part of the Real Property and indemnify the Security Trustee and each Beneficiary in respect of any breach thereof and permit the Security Trustee and any person nominated by it at all times (**provided that** notice has been given by the Security Trustee) to enter upon the Charged Property and view the state of the same;



9.2.10 *Investigation of title:* after the occurrence of an Event of Default, grant the Security Trustee or its lawyers on request all such facilities within the power of the Chargor to enable such lawyers to carry out investigations of title to the Real Property and other property which is or may be subject to this security and enquiries into matters in connection therewith as may be carried out by a prudent mortgagee. Such investigations and enquiries shall be at the expense of the Chargor;

9.2.11 *Report on title:* after the occurrence of an Event of Default and only to the extent that no investigation of title has been conducted pursuant to clause 9.2.10, forthwith on demand by the Security Trustee provide the Security Trustee and the Beneficiaries with a solicitor's report in a form acceptable to the Security Trustee as to the title of the Chargor to the Real Property and other property which is or may be subject to this security and related matters concerning the items which a prudent mortgagee would properly require in a solicitor's report of this nature; and

9.2.12 *Energy performance;*

- (i) carry out any energy efficiency improvements necessary, or take any other steps necessary to ensure that at all times each part of its Mortgage Property which is designed to be let can be let or can continue to be let without breaching any applicable laws or regulations in respect of minimum levels of energy efficiency for the properties; and
- (ii) promptly following a request by the Security Trustee, provide to the Security Trustee a copy of the current energy performance certificate(s) where necessary in respect of each Charged Property or evidence that an energy performance certificate is not required under any applicable law or regulation.

provided that nothing in this clause 9.2.12 shall require or oblige the Borrower to do or procure to be done anything which goes beyond the statutory obligations which apply to the use of the Property as affordable housing or is inconsistent with, or contrary to, the terms of any lease or leases under which the Borrower holds any part or parts of the Charged Property.

### **9.3 Entitlement to Remedy**

If the Chargor fails to comply with any of the undertakings contained in this clause 9, the Security Trustee shall be entitled (with such agents contractors and others as it sees fit), to do such things as may in the opinion of the Security Trustee be required to remedy such failure and all moneys spent by the Security Trustee in doing so shall be reimbursed by the Chargor on demand with interest from the date of payment by the Security Trustee until reimbursed in accordance with clause 2.2 (Interest on Demands).

## **10. GENERAL UNDERTAKINGS**

### **10.1 Information and Access**

The Chargor shall from time to time on request of the Security Trustee, furnish the Security Trustee with such information as the Security Trustee may require about the Chargor's business and affairs, the Charged Property and the Chargor's compliance with the terms of this Fixed Charge and the Chargor shall permit the Security Trustee, its representatives, professional advisers and contractors, free access at all reasonable times and on reasonable notice to (a) inspect and take copies and extracts from such books, accounts and records of the Chargor and (b) to view the Charged Property (without becoming liable as mortgagee in possession).



## **10.2 Negative Pledge and Disposals**

10.2.1 The Chargor shall not create or permit to subsist any Security Interest on any of the Charged Property save as permitted under the Relevant Documents; and

10.2.2 the Chargor shall not sell, transfer, grant or lease or otherwise dispose of all or any part of the Charged Property without the prior written consent of the Security Trustee or as permitted under the Relevant Documents.

## **11. ENFORCEMENT OF SECURITY**

### **11.1 Enforcement**

At any time after the occurrence of an Event of Default the security created by or pursuant to this Fixed Charge will be immediately enforceable and the Security Trustee may, without notice to the Chargor or prior authorisation from any court, in its absolute discretion:

11.1.1 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 Charged Property; and

11.1.2 whether or not it has appointed a Receiver, exercise all or any of the powers, authorities and discretions conferred by the Law of Property Act 1925 (as varied or extended by this Fixed Charge) on mortgagees and by this Fixed Charge on any Receiver or otherwise conferred by law on mortgagees or Receivers.

### **11.2 No Liability as Mortgagee in Possession**

Neither the Security Trustee nor any Receiver shall be liable to account as a mortgagee in possession in respect of all or any part of the Charged Property or be liable for any loss upon realisation or for any neglect, default or omission in connection with the Fixed Charged Property to which a mortgagee in possession might otherwise be liable.

## **12. EXTENSION AND VARIATION OF THE LAW OF PROPERTY ACT 1925**

### **12.1 Extension of Powers**

The power of sale or other disposal conferred on the Security Trustee and on any Receiver by this Fixed Charge shall operate as a variation and extension of the statutory power of sale under Section 101 of the Law of Property Act 1925 and such power shall arise (and the Secured Obligations shall be deemed due and payable for that purpose) on execution of this Fixed Charge.

### **12.2 Restrictions**

The restrictions contained in Sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Fixed Charge or to the exercise by the Security Trustee of its right to consolidate all or any of the security created by or pursuant to this Fixed Charge with any other security in existence at any time or to its power of sale, which powers may be exercised by the Security Trustee without notice to the Chargor on or at any time after the occurrence of an Event of Default (which is continuing).

### **12.3 Power of Leasing**

The statutory powers of leasing may be exercised by the Security Trustee at any time on or after the occurrence of an Event of Default and the Security Trustee and any Receiver may make any lease or agreement for lease, accept surrenders of leases and grant options on such terms as it shall think



fit, without the need to comply with any restrictions imposed by Sections 99 and 100 of the Law of Property Act 1925.

#### **12.4 Non-Application**

The following provisions of the Law of Property (Miscellaneous Provisions) Act 1994 will not apply to clause 3 (Fixed Charges and Assignments) being:

12.4.1 the words "other than any charges, encumbrances or rights which that person does not and would not reasonably be expected to know about" in Section 3(1);

12.4.2 the words "except to the extent that" and all words thereafter in Section 3(2); and

12.4.3 Section 6(2).

### **13. APPOINTMENT OF RECEIVER**

#### **13.1 Appointment and Removal**

After the occurrence of an Event of Default in relation to the Chargor or if requested to do so by the Chargor, the Security Trustee may by deed or otherwise (acting through an authorised officer of the Security Trustee), without prior notice to the Chargor:

13.1.1 appoint one or more persons to be a Receiver of the whole or any part of the Charged Property;

13.1.2 remove (so far as it is lawfully able) any Receiver so appointed; and

13.1.3 appoint another person(s) as an additional or replacement Receiver(s).

#### **13.2 Capacity of Receivers**

Each person appointed to be a Receiver pursuant to clause 13.1 (Appointment and Removal) shall be:

13.2.1 entitled to act individually or together with any other person appointed or substituted as Receiver;

13.2.2 for all purposes shall be deemed to be the agent of the Chargor which shall be solely responsible for his acts, defaults and liabilities and for the payment of his remuneration and no Receiver shall at any time act as agent for the Security Trustee; and

13.2.3 entitled to remuneration for his services at a rate to be fixed by the Security Trustee from time to time (without being limited to the maximum rate specified by the Law of Property Act 1925).

#### **13.3 Statutory Powers of Appointment**

The powers of appointment of a Receiver shall be in addition to all statutory and other powers of appointment of the Security Trustee under the Law of Property Act 1925 (as extended by this Fixed Charge) or otherwise and such powers shall remain exercisable from time to time by the Security Trustee in respect of any part of the Charged Property.



#### **14. POWERS OF RECEIVER**

Every Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of the Chargor) have and be entitled to exercise, in relation to the Charged Property (and any assets of the Chargor which, when got in, would be Charged Property) in respect of which he was appointed, and as varied and extended by the provisions of this Fixed Charge (in the name of or on behalf of the Chargor or in his own name and, in each case, at the cost of the Charger):

- 14.1.1 all the powers conferred by the Law of Property Act 1925 on mortgagors and on mortgagees in possession and on receivers appointed under that Act;
- 14.1.2 all the powers of an administrative receiver set out in schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);
- 14.1.3 all the powers and rights of an absolute owner and power to do or omit to do anything which the Chargor itself could do or omit to do; and
- 14.1.4 the power to do all things (including bringing or defending proceedings in the name or on behalf of the Charger) which seem to the Receiver to be incidental or conducive to (a) any of the functions, powers, authorities or discretions conferred on or vested in him or (b) the exercise of the Collateral Rights (including realisation of all or any part of the Charged Property) or (c) bringing to his hands any assets of the Charger forming part of, or which when got in would be, Charged Property.

#### **15. PROTECTION OF PURCHASERS**

##### **15.1 Consideration**

The receipt of the Security Trustee or any Receiver shall be conclusive discharge to a purchaser and, in making any sale or disposal of any of the Charged Property or making any acquisition, the Security Trustee or any Receiver may do so for such consideration, in such manner and on such terms as it thinks fit.

##### **15.2 Protection of Purchasers**

No purchaser or other person dealing with the Security Trustee or any Receiver shall be bound to inquire whether the right of the Security Trustee or such Receiver to exercise any of its powers has arisen or become exercisable or be concerned with any propriety or regularity on the part of the Security Trustee or such Receiver in such dealings.

#### **16. POWER OF ATTORNEY**

##### **16.1 Appointment and Powers**

The Chargor by way of security irrevocably appoints the Security Trustee and any Receiver severally to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all documents and do all things which:

- 16.1.1 the Chargor ought to have done by this Fixed Charge (including the execution and delivery of any deeds, charges, assignments or other security and any transfers of the Charged Property); and



16.1.2 enable the Security Trustee and any Receiver to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on them by or pursuant to this Fixed Charge or by law (including, after the occurrence of an Event of Default, the exercise of any right of a legal or beneficial owner of the Charged Property).

**16.2 Ratification**

The Chargor shall ratify and confirm all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of his powers.

**17. EFFECTIVENESS OF SECURITY**

**17.1 Continuing Security**

The security created by or pursuant to this Fixed Charge shall remain in full force and effect as a continuing security for the Secured Obligations unless and until discharged by the Security Trustee.

**17.2 Cumulative Rights**

The security created by or pursuant to this Fixed Charge and the Collateral Rights shall be cumulative, in addition to and independent of every other security which the Security Trustee or any Beneficiary may at any time hold for the Secured Obligations or any other obligations or any rights, powers and remedies provided by law. No prior security held by the Security Trustee (whether in its capacity as trustee or otherwise) or any of the other Beneficiaries over the whole or any part of the Charged Property shall merge into the security constituted by this Fixed Charge.

**17.3 No Prejudice**

The security created by or pursuant to this Fixed Charge and the Collateral Rights shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to the Chargor or any other person, or the Security Trustee (whether in its capacity as trustee or otherwise) or any of the other Beneficiaries or by any variation of the terms of the trust upon which the Security Trustee holds the security or by any other thing which might otherwise prejudice that security or any Collateral Right.

**17.4 Remedies and Waivers**

No failure on the part of the Security Trustee to exercise, or any delay on its part in exercising, any Collateral Right shall operate as a waiver thereof, nor shall any single or partial exercise of any Collateral Right preclude any further or other exercise of that or any other Collateral Right.

**17.5 No Liability**

None of the Security Trustee, its nominee(s) or any Receiver shall be liable by reason of (a) taking any action permitted by this Fixed Charge or (b) any neglect or default in connection with the Charged Property or (c) taking possession of or realising all or any part of the Charged Property, except in the case of gross negligence or wilful default upon its part.

**17.6 Partial Invalidity**

If, at any time, any provision of this Fixed Charge is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Fixed Charge nor of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby and, if any part of the security intended



to be created by or pursuant to this Fixed Charge is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the security.

## **18. RELEASE OF SECURITY**

### **18.1 Redemption of Security**

Upon the Secured Obligations being discharged in full and none of the Beneficiaries being under any further actual or contingent obligation to make advances or provide other financial accommodation to the Chargor or any other person under any of the Relevant Documents or where such release is provided for in the Relevant Documents, the Security Trustee shall, at the request and cost of the Chargor, release and cancel the security constituted by this Fixed Charge and procure the reassignment to the Chargor of the property and assets assigned to the Security Trustee pursuant to this Fixed Charge, in each case subject to clause 18.2 (Avoidance of Payments) and without recourse to, or any representation or warranty by, the Security Trustee or any of its nominees.

### **18.2 Avoidance of Payments**

If the Security Trustee considers that any amount paid or credited to it is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws the liability of the Chargor under this Fixed Charge and the security constituted hereby shall continue and such amount shall not be considered to have been irrevocably paid.

### **18.3 Retention of Security**

Where the Security Trustee is concerned that the Chargor is or may become insolvent, the Security Trustee may retain this Fixed Charge, the security constituted by or pursuant to this Fixed Charge and all documents of title, certificates and other documents relating to or evidencing ownership of all or any part of the Charged Property for a period of seven months after any discharge in full of the Secured Obligations **Provided that** if at any time during that seven month period a petition is presented for an order for the winding-up of, or the making of an administration order in respect of, the Chargor or the Chargor commences to be wound-up voluntarily or any analogous proceedings are commenced in respect of it, the Security Trustee may continue to retain such security and such documents for such further period as the Security Trustee may determine and the security and such documents shall be deemed to have continued to have been held as security for the Secured Obligations.

## **19. SUBSEQUENT SECURITY INTERESTS**

If the Security Trustee (acting in its capacity as trustee or otherwise) or any of the other Beneficiaries at any time receives or is deemed to have received notice of any subsequent Security Interest affecting all or any part of the Charged Property or any assignment or transfer of the Charged Property which is prohibited by the terms of this Fixed Charge or any other document to which the Chargor is subject pursuant to this transaction, all payments thereafter by or on behalf of the Chargor to the Security Trustee (whether in its capacity as trustee or otherwise) or any of the other Beneficiaries shall be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Obligations as at the time when the Chargor received such notice.

## **20. ASSIGNMENT**

The Security Trustee may assign and transfer all or any of its rights and obligations under this Fixed Charge. The Security Trustee shall be entitled to disclose such information concerning the Chargor and this Fixed Charge as the Security Trustee considers appropriate to any actual or proposed direct



or indirect successor or to any person to whom information may be required to be disclosed by any applicable law.

## **21. EXPENSES, STAMP TAXES AND INDEMNITY**

### **21.1 Expenses**

The Chargor shall, from time to time on demand of the Security Trustee, reimburse the Security Trustee for all the costs and expenses (including legal fees) on a full indemnity basis together with any VAT thereon properly incurred by it in connection with:

21.1.1 the negotiation, preparation and execution of this Fixed Charge and the completion of the transactions and perfection of the security contemplated in this Fixed Charge;

21.1.2 the exercise, preservation and/or enforcement of any of the Collateral Rights or the security contemplated by this Fixed Charge or any proceedings instituted by or against the Security Trustee as a consequence of taking or holding the security or of enforcing the Collateral Rights,

and shall carry interest from the date of such demand until so reimbursed at the rate and on the basis as mentioned in clause 2.2 (Interest on Demands).

### **21.2 Stamp Taxes**

The Chargor shall pay all stamp, registration and other taxes to which this Fixed Charge, the security contemplated in this Fixed Charge or any judgment given in connection with it is or at any time may be subject and shall, from time to time, indemnify the Security Trustee on demand against any liabilities, costs, claims and expenses resulting from any failure to pay or delay in paying any such tax.

### **21.3 Indemnity**

The Chargor shall, notwithstanding any release or discharge of all or any part of the security, indemnify the Security Trustee, its agents, attorneys and any Receiver against any action, proceeding, claims, losses, liabilities and costs which it may sustain as a consequence of any breach by the Chargor of the provisions of this Fixed Charge, the exercise or purported exercise of any of the rights and powers conferred on them by this Fixed Charge or otherwise relating to the Charged Property.

## **22. PAYMENTS FREE OF DEDUCTION**

All payments to be made under this Fixed Charge shall be made free and clear of and without deduction or withholding whatsoever for or on account of any taxes except to the extent that the Chargor is required by law to make such payment subject to the deduction or withholding of any taxes. If any tax or amount in respect of tax is required to be deducted from any amounts payable or paid by the Chargor shall (subject to the terms of any Relevant Documents) pay such additional amounts as may be necessary to ensure that after the making of the deduction or withholding which is required the relevant recipient receives and retains, (free from any liability in respect of any such deduction or withholding) a net amount equal to the full amount which it would have received and retained had payment not been required to be made subject to tax.



## **23. DISCRETION AND DELEGATION**

### **23.1 Discretion**

Any liberty or power which may be exercised or any determination which may be made hereunder by the Security Trustee or any Receiver may, subject to the terms and conditions of the security trust deed, be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

### **23.2 Delegation**

Each of the Security Trustee and any Receiver shall have full power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this Fixed Charge (including the power of attorney) on such terms and conditions as it shall see fit which delegation shall not preclude either the subsequent exercise of such power, authority or discretion by the Security Trustee or the Receiver itself or any subsequent delegation or revocation thereof.

## **24. CHARITY**

- a) The Charged Property is held by (or in trust for) the Borrower, a non-exempt charity and the charges set out in this Deed do not fall within section 124(9) of the Charities Act 2011 so that the restrictions imposed by section 124 of the Charities Act 2011 apply.
- b) The trustees of the Borrower, being the persons who have general control and management of the Borrower's administration, certify that:
  - a. they have the power under the provisions establishing the Borrower and regulating its purposes and administration to effect the charges set out in this Deed; and
  - b. they have obtained and considered such advice as is referred to in section 124(2) of the Charities Act 2011.
- c) The trustees of the Borrower are a party to this Deed for the purposes of providing the certificate contained in clause 24(b) above.

## **25. PERPETUITY PERIOD**

The perpetuity period under the rule against perpetuities, if applicable to this Fixed Charge, shall be the period of eighty years from the date hereof.

## **26. COUNTERPARTS**

This Fixed Charge may be executed in counterparts, all of which when taken together shall constitute a single deed.

## **27. LAW**

This Fixed Charge is governed by English law.

## **28. CONSTITUTIVE DOCUMENTS OF CHARGOR**

The Chargor hereby certifies that its creation of this Fixed Charge in favour of the Security Trustee does not contravene any of the provisions of the Relevant Statutory Requirements or the Constitutive Documents of the Chargor.



**29. Certification**

The Chargor hereby certifies that its creation of this Legal Charge in favour of the Security Trustee does not contravene any of the provisions of the Co-Operative and Community Benefit Societies Act 2014 or any of the provisions of the Memorandum and Articles of the Association of the Chargor.

**IN WITNESS WHEREOF** this Fixed Charge has been signed on behalf of the Security Trustee and executed as a deed by the Chargor and is hereby delivered by it on the date specified above.



## Schedule 1

## DETAILS OF REAL PROPERTY

**Part A**  
**Registered Land**

(Freehold or leasehold property (if any) in England  
and Wales of which the Chargor is registered  
as the proprietor at H.M. Land Registry)

All the land and buildings comprised in the following title numbers:

ADDRESS	TITLE NUMBER	FH/LH
89 Church Street Dukinfield SK16 4LR	GM163644	FH
<del>1 Lakeswood Church Street Dukinfield SK16 4LR</del>	<del>GM163644</del>	<del>FH</del>
2 Lakeswood Church Street Dukinfield SK16 4LR	GM163644	FH
3 Lakeswood Church Street Dukinfield SK16 4LR	GM163644	FH
4 Lakeswood Church Street Dukinfield SK16 4LR	GM163644	FH
5 Lakeswood Church Street Dukinfield SK16 4LR	GM163644	FH
6 Lakeswood Church Street Dukinfield SK16 4LR	GM163644	FH
7 Lakeswood Church Street Dukinfield SK16 4LR	GM163644	FH
8 Lakeswood Church Street Dukinfield SK16 4LR	GM163644	FH
9 Lakeswood Church Street Dukinfield SK16 4LR	GM163644	FH
10 Lakeswood Church Street Dukinfield SK16 4LR	GM163644	FH
11 Lakeswood Church Street Dukinfield SK16 4LR	GM163644	FH
12 Lakeswood Church Street Dukinfield SK16 4LR	GM163644	FH
14 Lakeswood Church Street Dukinfield SK16 4LR	GM163644	FH
15 Lakeswood Church Street Dukinfield SK16 4LR	GM163644	FH
16 Lakeswood Church Street Dukinfield SK16 4LR	GM163644	FH
17 Lakeswood Church Street Dukinfield SK16 4LR	GM163644	FH
18 Lakeswood Church Street Dukinfield SK16 4LR	GM163644	FH
19 Lakeswood Church Street Dukinfield SK16 4LR	GM163644	FH
20 Lakeswood Church Street Dukinfield SK16 4LR	GM163644	FH
21 Lakeswood Church Street Dukinfield SK16 4LR	GM163644	FH
22 Lakeswood Church Street Dukinfield SK16 4LR	GM163644	FH
23 Lakeswood Church Street Dukinfield SK16 4LR	GM163644	FH
24 Lakeswood Church Street Dukinfield SK16 4LR	GM163644	FH
25 Lakeswood Church Street Dukinfield SK16 4LR	GM163644	FH
26 Lakeswood Church Street Dukinfield SK16 4LR	GM163644	FH
27 Lakeswood Church Street Dukinfield SK16 4LR	GM163644	FH
28 Lakeswood Church Street Dukinfield SK16 4LR	GM163644	FH
29 Lakeswood Church Street Dukinfield SK16 4LR	GM163644	FH
30 Lakeswood Church Street Dukinfield SK16 4LR	GM163644	FH
31 Lakeswood Church Street Dukinfield SK16 4LR	GM163644	FH

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32 Lakeswood Church Street Dukinfield SK16 4LR	GM163644	FH
33 Lakeswood Church Street Dukinfield SK16 4LR	GM163644	FH
34 Lakeswood Church Street Dukinfield SK16 4LR	GM163644	FH
1 Pembroke Court Hazel Grove SK7 4QX	GM817356	FH
2 Pembroke Court Hazel Grove SK7 4QX	GM817356	FH
3 Pembroke Court Hazel Grove SK7 4QX	GM817356	FH
4 Pembroke Court Hazel Grove SK7 4QX	GM817356	FH
5 Pembroke Court Hazel Grove SK7 4QX	GM817356	FH
6 Pembroke Court Hazel Grove SK7 4QX	GM817356	FH
7 Pembroke Court Hazel Grove SK7 4QX	GM817356	FH
8 Pembroke Court Hazel Grove SK7 4QX	GM817356	FH
9 Pembroke Court Hazel Grove SK7 4QX	GM817356	FH
10 Pembroke Court Hazel Grove SK7 4QX	GM817356	FH
11 Pembroke Court Hazel Grove SK7 4QX	GM817356	FH
12 Pembroke Court Hazel Grove SK7 4QX	GM817356	FH
14 Pembroke Court Hazel Grove SK7 4QX	GM817356	FH
15 Pembroke Court Hazel Grove SK7 4QX	GM817356	FH
16 Pembroke Court Hazel Grove SK7 4QX	GM817356	FH
17 Pembroke Court Hazel Grove SK7 4QX	GM817356	FH
18 Pembroke Court Hazel Grove SK7 4QX	GM817356	FH
19 Pembroke Court Hazel Grove SK7 4QX	GM817356	FH
20 Pembroke Court Hazel Grove SK7 4QX	GM817356	FH
21 Pembroke Court Hazel Grove SK7 4QX	GM817356	FH
22 Pembroke Court Hazel Grove SK7 4QX	GM817356	FH
23 Pembroke Court Hazel Grove SK7 4QX	GM817356	FH
24 Pembroke Court Hazel Grove SK7 4QX	GM817356	FH
25 Pembroke Court Hazel Grove SK7 4QX	GM817356	FH
26 Pembroke Court Hazel Grove SK7 4QX	GM817356	FH
27 Pembroke Court Hazel Grove SK7 4QX	GM817356	FH
28 Pembroke Court Hazel Grove SK7 4QX	GM817356	FH
29 Pembroke Court Hazel Grove SK7 4QX	GM817356	FH
30 Pembroke Court Hazel Grove SK7 4QX	GM817356	FH
31 Pembroke Court Hazel Grove SK7 4QX	GM817356	FH
32 Pembroke Court Hazel Grove SK7 4QX	GM817356	FH
33 Pembroke Court Hazel Grove SK7 4QX	GM817356	FH
1 Wellington Court Ashton-under-Lyne OL6 6QD	GM924008	FH
2 Wellington Court Ashton-under-Lyne OL6 6QD	GM924008	FH
3 Wellington Court Ashton-under-Lyne OL6 6QD	GM924008	FH
4 Wellington Court Ashton-under-Lyne OL6 6QD	GM924008	FH
5 Wellington Court Ashton-under-Lyne OL6 6QD	GM924008	FH
6 Wellington Court Ashton-under-Lyne OL6 6QD	GM924008	FH
7 Wellington Court Ashton-under-Lyne OL6 6QD	GM924008	FH
8 Wellington Court Ashton-under-Lyne OL6 6QD	GM924008	FH



9 Wellington Court Ashton-under-Lyne OL6 6QD	GM924008	FH
10 Wellington Court Ashton-under-Lyne OL6 6QD	GM924008	FH
11 Wellington Court Ashton-under-Lyne OL6 6QD	GM924008	FH
12 Wellington Court Ashton-under-Lyne OL6 6QD	GM924008	FH
14 Wellington Court Ashton-under-Lyne OL6 6QD	GM924008	FH
15 Wellington Court Ashton-under-Lyne OL6 6QD	GM924008	FH
16 Wellington Court Ashton-under-Lyne OL6 6QD	GM924008	FH
17 Wellington Court Ashton-under-Lyne OL6 6QD	GM924008	FH
18 Wellington Court Ashton-under-Lyne OL6 6QD	GM924008	FH
19 Wellington Court Ashton-under-Lyne OL6 6QD	GM924008	FH
20 Wellington Court Ashton-under-Lyne OL6 6QD	GM924008	FH
21 Wellington Court Ashton-under-Lyne OL6 6QD	GM924008	FH
22 Wellington Court Ashton-under-Lyne OL6 6QD	GM924008	FH
8 Gartside Street Ashton-under-Lyne OL7 0DY	LA323950	FH
1 Highfield Court, Hyde Rd Hyde SK14 6NG	MAN117503	FH
2 Highfield, Court, Hyde Rd Hyde SK14 6NG	MAN117503	FH
3 Highfield Court, Hyde Rd Hyde SK14 6NG	MAN117503	FH
4 Highfield Court, Hyde Rd Hyde SK14 6NG	MAN117503	FH
5 Highfield Court, Hyde Rd Hyde SK14 6NG	MAN117503	FH
6 Highfield Court, Hyde Rd Hyde SK14 6NG	MAN117503	FH
7 Highfield Court, Hyde Rd Hyde SK14 6NG	MAN117503	FH
8 Highfield Court, Hyde Rd Hyde SK14 6NG	MAN117503	FH
9 Highfield Court, Hyde Rd Hyde SK14 6NG	MAN117503	FH
10 Highfield Court, Hyde Rd Hyde SK14 6NG	MAN117503	FH
11 Highfield Court, Hyde Rd Hyde SK14 6NG	MAN117503	FH
12 Highfield Court, Hyde Rd Hyde SK14 6NG	MAN117503	FH
14 Highfield Court, Hyde Rd Hyde SK14 6NG	MAN117503	FH
46 Booth Street Denton M34 3HY	LA202604	LH
1 Chapel Field Road Denton M34 6DN	GM629501	FH
24 Linden Road Denton M34 6EF	GM644170	FH
42 Circular Road Denton M34 6EY	MAN33011	FH
1 Westway Droylsden M43 6FH	GM839031	FH
38 Lancaster Road Droylsden M43 7GB	MAN48646	FH
62 Moorside Street Droylsden M43 7HB	GM160891	FH
8 North View Mossley OL5 9ER	MAN186008	FH
22 Jersey Street Ashton Under Lyne OL6 6JE	GM913606	FH
73 Dean Street Ashton Under Lyne OL6 7HD	GM147134	FH
96 Hadfield Crescent Ashton Under Lyne OL6 8HP	GM675545	FH
171 Rose Hill Road Ashton Under Lyne OL6 8HS	MAN39040	FH
184 Smallshaw Lane Ashton Under Lyne OL6 8RA	GM479834	FH
232 Smallshaw Lane Ashton Under Lyne OL6 8RJ	GM925540	FH
7 Oakfold Avenue Ashton Under Lyne OL6 8RN	MAN84215	FH
276 Smallshaw Lane Ashton Under Lyne OL6 8RW	GM270975	FH



8 Timperley Fold Ashton Under Lyne OL6 8SB	GM526760	FH
13 Buxton Avenue Ashton Under Lyne OL6 9BA	LA343564	FH
23 High Peak Road Ashton Under Lyne OL6 9BJ	GM289465	FH
70 Nook Lane Ashton Under Lyne OL6 9HJ	GM864467	FH
143 Burlington Street Ashton Under Lyne OL7 0AE	GM600396	FH
99 Cambridge Street Ashton Under Lyne OL7 0EY	GM56507	FH
47 Howard Street Ashton Under Lyne OL7 9DN	GM474295	FH
142 Penrith Avenue Ashton Under Lyne OL7 9JN	GM513308	FH
10 Hunt Avenue Ashton Under Lyne OL7 9RB	LA241138	FH
24 Chapel Street Hyde SK14 1LF	MAN248701	FH
132 Nelson Street Hyde SK14 1PB	GM173427	FH
60 Brookhey Hyde SK14 2DY	MAN26336	FH
94 Underwood Road Hyde SK14 3RA	MAN14522	FH
21 Long Meadow Hyde SK14 4LZ	GM347299	FH
20 Primrose Crescent Hyde SK14 5BX	GM188809	LH
47 West Street Stalybridge SK15 1NA	GM934212	FH
21 Tatton Street Stalybridge SK15 2LL	GM393559	FH
34 Barlow Road Dukinfield SK16 4AG	MAN57262	FH
24 Armadale Road Dukinfield SK16 4BJ	GM924213	FH
21 Saxon Avenue Dukinfield SK16 4TS	GM859278	FH
5 Thornccliffe Avenue Dukinfield SK16 4UB	GM958037	FH
64 Thornccliffe Avenue Dukinfield SK16 4UD	GM303159	FH
74 Thornccliffe Avenue Dukinfield SK16 4UD	GM527776	FH
78 Thornccliffe Avenue Dukinfield SK16 4UD	GM370021	FH
1 Benedict Drive Dukinfield SK16 5BF	GM647181	LH
13 Sandringham Drive Dukinfield SK16 5DA	GM288500	FH
16 Tennyson Avenue Dukinfield SK16 5DP	CH57425	FH

**Part B**  
**Unregistered Land**

(Freehold or leasehold property (if any) in England  
and Wales title to which is not registered at H.M. Land Registry  
of which the Chargor is the owner)

**The freehold/leasehold property known as and comprised in the following title deed(s) or  
other document(s) of title:**

Description	Date	Document	Parties
N/A	N/A	N/A	N/A







## SCHEDULE 2

### FORM OF NOTICE OF CHARGE

#### Part A Notice to Account Bank

To: [

]

Dated: [ ] 20[ ]

[ ] (the "Chargor")

We refer to the Fixed Charge (the "Fixed Charge") dated [ ] and the fixed charge pursuant to the Fixed Charge over the following accounts opened by us in your books:

Name of Account	Account Number
Proceeds Account:	[ ]
[Sinking Fund	[ ]]

(the "Accounts") executed by us in favour of Prudential Trustee Company Limited (the "Fixed Chargee") as trustee on behalf of the Beneficiaries therein referred to.

We hereby give you notice that pursuant to the Fixed Charge, the Chargor, with full title guarantee, charged to the Chargee all its rights, title and interest in and to all sums which may at any time be standing to the credit of the Accounts (the "Account Funds").

In connection therewith and by way of security for our obligations to the Fixed Chargee and the Beneficiaries under or pursuant to the Finance Documents we hereby irrevocably and unconditionally instruct and authorise you (notwithstanding any previous instructions whatsoever which we may have given you to the contrary):

- (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 Account Funds and the debt represented thereby as the Chargee may, at any time and from time to time, request you to disclose to it;
- (b) at any time and from time to time upon receipt by you of instructions in writing from the Chargee to release the Account Funds and to act in accordance with such instructions, without any reference to or further authority from us and without any enquiry by you as to the jurisdiction for such instructions or the validity thereof;
- (c) to comply with the terms of any written notice, statement or instructions in any way relating or purporting to relate to the Account Funds or the debt represented thereby which you receive at any time and from time to time from the Fixed Chargee without any reference to or further authority from us and without any enquiry by you as to the jurisdiction for such notice, statement or instructions or the validity thereof; and
- (d) at any time and from time to time upon receipt of instructions to that effect from the Chargee not to act upon our instructions with regard to the Account Funds.



The instructions and authorisations which are contained in this letter shall remain in full force and effect until we and the Chargee together give you notice in writing revoking them.

In consideration of your accepting the instructions and authorisations which are contained in this letter we will at all times well and sufficiently indemnify you and keep you indemnified from and against all actions, suits, proceedings, claims, demands, liabilities, damages, costs, expenses, losses and whatsoever in relation to or arising out of your acting on or complying with such instructions and authorisations and we will pay or reimburse to you on demand the amount of all losses, costs and expenses whatsoever reasonably suffered or incurred from time to time by you under or by reason or in consequence of you acting or complying with such instructions and authorisations.

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

Would you please acknowledge receipt of this letter and your acceptance of the instructions and authorisations contained in it by sending a letter addressed to us and to the Chargee in the four attached hereto.

Yours faithfully,

For and on behalf of

[ ]



**Part B**  
**Form of Acknowledgement of the Account Bank to the Security Trustee**

**FORM OF LETTER FROM [♦]**

To: **PRUDENTIAL TRUSTEE COMPANY LIMITED**  
as trustee for the Beneficiaries (the "Chargee")

To: [ ] of [ ]  
(the "Chargor")

Dear Sirs,

[ ♦ ] - [Proceeds Account No. [ ]/Sinking Fund Account No. [ ]]

We hereby acknowledge receipt of a letter (a copy of which is attached hereto) dated [ ] and addressed to us by [ ] and hereby accept the instructions and authorisations contained therein and undertake to act in accordance and comply with the terms thereof.

We hereby acknowledge and confirm to each of the Chargor and the Chargee on behalf of the Beneficiaries that:

- (a) no rights of counterclaim, rights of set-off or any other equities whatsoever have arisen in our favour against the Chargor in respect of the Account Funds or the debt represented thereby or any part thereof and we will not make any claim or demands or exercise any rights of counterclaim, rights of set-off or any other equities whatsoever against the Chargor in respect of the Account Funds or the debt represented thereby or any part thereof; and
- (b) we have not, as at the date hereof, received any notice that any third party has or will have any right or interest whatsoever in or has made or will be making any claim or demand or taking any action whatsoever against the Account Funds or the debt represented thereby or any part thereof;
- (c) The Chargor can continue to give instructions on the Proceeds Account until the Bank is notified otherwise by the Chargee. The Bank should then follow any written instructions from the Chargee

We undertake that in the event of us receiving notice at any time that any person or entity other than the Chargee claims to have or claims it will acquire any right or interest whatsoever in the Account Funds or any part thereof we will as soon as is reasonably practical give written notice of the terms thereof to both the Chargee and the Chargor **provided that** if we give the Chargee and the Chargor 30 days written notice specifying that we are no longer prepared to undertake our responsibilities in accordance with this acknowledgement, we shall cease to be under any further obligations and we shall not have any further liabilities under this acknowledgement from the expiry of such notice period.

We have made the acknowledgements and confirmations and have given the undertakings set out in this letter in the knowledge that they are required by the Chargee in connection with the security which has been constituted by the Chargor in favour of the Chargee as trustee under the Fixed Charge.

The expressions defined or used in your letter mentioned in the opening paragraph hereof shall, unless the context otherwise requires, have the same meanings in this letter.

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

Yours faithfully,



For and on behalf of  
**[ACCOUNT BANK]**



**The Chargor**

Executed as a deed by New Charter Homes Limited  
acting by two directors

Signature of Director

Print Name: Helen Garnett-Wien

Signature of Director

Print Name: Andrew Leah

Executed as a deed on behalf of the charity trustees  
of New Charter Homes Limited by [Helen Garnett-Wien],  
one of their number under an authority conferred  
pursuant to section 333 of the Charities Act 2011 in  
the presence of:

Rashida Bibi  
Governance Officer

Executed as a deed on behalf of the charity trustees of  
New Charter Homes Limited by [Andrew Leah], one of  
their number under an authority conferred pursuant to  
section 333 of the Charities Act 2011 in the presence of:"

Rashida Bibi  
Governance Officer



**The Security Trustee**

THE COMMON SEAL OF )  
**PRUDENTIAL TRUSTEE COMPANY** )  
**LIMITED** was affixed to this deed in the )  
presence of



Sealing Officer:

Address: ..... Laurence Pountney Hill  
..... London EC4R 0HH

Email address: ..... trustees@mandg.co.uk

Attention: ..... Tony Petrou

