



Registration of a Charge

Company Name: **TWO RIVERS HOUSING**

Company Number: **04263691**



Received for filing in Electronic Format on the: **26/07/2021**

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Details of Charge

Date of creation: **20/07/2021**

Charge code: **0426 3691 0010**

Persons entitled: **PRUDENTIAL TRUSTEE COMPANY LIMITED AS SECURITY TRUSTEE OF THE SECURITY CONSTITUTED UNDER THE ACCOUNT CHARGE FOR ITSELF AND THE OTHER SECURED PARTIES (THE SECURITY TRUSTEE).**

Brief description: **NOT APPLICABLE.**

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **ADDLESHAW GODDARD LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 4263691

Charge code: 0426 3691 0010

The Registrar of Companies for England and Wales hereby certifies that a charge dated 20th July 2021 and created by TWO RIVERS HOUSING was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 26th July 2021 .

Given at Companies House, Cardiff on 27th July 2021

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 20 July 2021

**TWO RIVERS HOUSING
as Issuer**

**PRUDENTIAL TRUSTEE COMPANY LIMITED
as Security Trustee**

ACCOUNT CHARGE

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This Deed is dated

20 July

2021

Between

- (1) **Two Rivers Housing** registered as a company limited by guarantee under the Companies Acts 1985 – 2006 with registered number 04263691 (and, following the Conversion Date, registered as a charitable community benefit society under the Co-operative and Community Benefit Societies Act 2014) and as a Registered Provider with the Social Housing Regulator with registered number L4385 whose registered office is at Rivers Meet, Cleeve Mill Lane, Newent, Gloucestershire GL18 1DS as issuer (the **Issuer**); and
- (2) **Prudential Trustee Company Limited** as security trustee of the security constituted under this Deed for itself and the other Secured Parties (as defined below) (the **Security Trustee**, which expression shall include each person or company and all other persons or companies acting as security trustee under this Deed).

Whereas

- (A) By a note purchase agreement dated 16 September 2020 (the **Note Purchase Agreement**) and made between the Issuer and the Initial Purchaser (as defined therein), the Issuer agreed to issue the Notes (as defined therein) to the Initial Purchaser and may in the future issue Further Notes (as defined therein) to the Initial Purchaser and/or other purchasers.
- (B) The Issuer enters into this Deed to provide security to the Security Trustee for the benefit of the Secured Parties (as defined below) for the purposes and on the terms described below and in accordance with the terms of the Note Purchase Agreement and the security trust deed originally dated 26 September 2008 (as amended and restated on 23 September 2013 and as amended by a deed of variation dated 9 September 2020 and as may be further amended, novated, replaced, restated, supplemented or varied from time to time) between, inter alia, the Security Trustee and the Issuer (the **Security Trust Deed**).
- (C) It is intended by the parties hereto that this document shall take effect as a deed notwithstanding the fact that any party may only execute this Deed under hand.

It is agreed**1 Interpretation****1.1 Definitions**

In this Deed:

Account Bank means Barclays Bank PLC.

Charged Account means the account referred to in clause 5.2 (Undertakings relating to Security Assets – Charged Account).

Conversion Date has the meaning given to it in the Note Purchase Agreement.

Default Rate has the meaning given to it in the Note Purchase Agreement.

Financing Agreements has the meaning given to it in the Note Purchase Agreement.

Noteholder means the Initial Purchaser and any other holder from time to time of the Notes or Further Notes.

Noteholder Deed has the meaning given to it in the Note Purchase Agreement.

Representative has the meaning given to it in the Note Purchase Agreement.

Secured Liabilities means all present and future monies, obligations and liabilities (whether actual or contingent and whether sole or joint) payable, owing, due or incurred by the Issuer to

the Secured Parties or any of them under or in connection with any of the Financing Agreements.

Secured Parties means the Security Trustee, the Noteholders and the Representative (if any), and **Secured Party** means any one of them.

Security Assets means all assets, rights and property of the Issuer charged pursuant to this Deed.

Security Interest means any mortgage, pledge, lien, charge (including, for the avoidance of doubt, a floating charge), security assignment, hypothecation or other security interest or encumbrance of any kind or any other agreement or arrangement having the effect of conferring security or any other type of preferential arrangement (including, without limitation title transfer and retention of title) having a similar effect.

Security Period means the period beginning on the date hereof and ending on the date upon which the Security Trustee (whether or not acting on the instructions of the Noteholders or, if appointed, the Representative) is satisfied that all the Secured Liabilities which have arisen or may arise have been unconditionally and irrevocably paid and discharged in full or the security hereby created has been unconditionally and irrevocably released and discharged.

Trustee Acts means the Trustee Act 1925 and the Trustee Act 2000.

1.2 Construction

(a) Terms used but not otherwise defined in this Deed shall have the meanings given to them in the Note Purchase Agreement.

(b) In this Deed, unless the contrary intention appears, a reference to:

(i) **administration** shall be construed as a reference to any type of administration (including but not limited to housing administration) and **administrator** shall be construed accordingly;

assets includes present and future properties, revenues and rights of every description;

an **authorisation** includes an authorisation, consent, approval, resolution, licence, exemption, filing and registration;

insolvency laws includes any administration, liquidation, insolvency, bankruptcy, composition, reorganisation or other similar laws;

a **month** is a reference to a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month except that, if there is no numerically corresponding day in the month in the next calendar month, that period shall end on the last day in that calendar month; and

a **regulation** includes any regulation, rule, official directive, code of practice, request or guideline (whether or not having the force of law but if not having the force of law, being of a kind that is customary for the relevant person (or persons of its status or type carrying on a similar business) to comply with) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;

(ii) a clause or a Schedule is a reference to a clause of or a Schedule to this Deed;

(iii) a law is a reference to that law as re-enacted, amended or replaced;

- (iv) a Financing Agreement or another document is a reference to that Financing Agreement or other document as amended, novated, replaced, restated, supplemented or varied from time to time; and
 - (v) the **Initial Purchaser**, a **Noteholder** and a **Representative** shall include a reference to the successors, permitted assigns or transferees (whether immediate or derivative) of the Initial Purchase, such Noteholder or such Representative.
- (c) The index to and the headings in this Deed are for convenience only and are to be ignored in construing this Deed.
 - (d) If the Security Trustee considers that an amount paid to the Security Trustee or any other Secured Party for application in or towards repayment of the Secured Liabilities is capable of being avoided or otherwise set aside on the liquidation or administration of the Issuer or otherwise, then such amount shall not be considered to have been irrevocably paid for the purposes hereof.
 - (e) In relation to the Security Assets and the discretions afforded to the Security Trustee, the Noteholders or (if appointed) the Representative pursuant to this Deed, the Security Trustee shall act on the instructions of the Noteholders (or, if appointed, the Representative) in accordance with the terms of the Security Trust Deed. If a Representative is appointed, such Representative shall only act on the instructions of the Noteholders in accordance with the terms of the Noteholder Deed. Any references in this deed to a consent, decision or instruction to be provided by the Security Trustee (or, if appointed, the Representative) shall be construed accordingly.

1.3 Certificates

A certificate of the Security Trustee setting forth the amount of any Secured Liability due from the Issuer shall be conclusive evidence of such amount against the Issuer in the absence of manifest error.

2 Covenant to pay

2.1 Covenant

The Issuer hereby covenants with the Security Trustee for the benefit of itself and the other Secured Parties that it will pay or discharge the Secured Liabilities on the due date therefor in the manner provided in the relevant Financing Agreement. Any amount not paid hereunder when due shall bear interest (as well after as before judgment and payable on demand) at the Default Rate from the due date until the date such amount is unconditionally and irrevocably paid and discharged in full.

2.2 Right of appropriation

Upon and after the occurrence of an Event of Default for so long as the same is continuing, the Security Trustee shall be entitled to appropriate monies and/or assets to be applied against the Secured Liabilities in such manner or order as it sees fit (subject to clause 8 (Application of proceeds)) and any such appropriation shall override any appropriation by the Issuer.

3 Fixed charge

The Issuer with full title guarantee, as security for the payment of all Secured Liabilities, charges in favour of the Security Trustee for the benefit of itself and the other Secured Parties by way of a first fixed charge all monies (including interest) from time to time standing to the credit of the Charged Account and the debts represented thereby.

4 Continuing security, etc

4.1 Continuing security

The security constituted by this Deed shall be continuing and will extend to the ultimate balance of all sums payable by the Issuer under the Financing Agreements, regardless of any intermediate payment or discharge in whole or in part.

4.2 Reinstatement

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

4.3 Immediate recourse

The Issuer waives any right it may have of first requiring the Security Trustee or any other Secured Party to proceed against or enforce any other rights or security or claim payment from any other person before enforcing the security constituted by this Deed.

4.4 Additional security

This Deed is in addition to and is not in any way prejudiced by any other security now or hereafter held by the Security Trustee or any other Secured Party.

5 Undertakings

5.1 Duration and with whom made

The undertakings in this clause 5:

- (a) shall remain in force throughout the Security Period; and
- (b) are given by the Issuer to the Security Trustee and each other Secured Party.

5.2 Undertakings relating to Security Assets – Charged Account

- (a) The Issuer has, prior to the date of this Deed, opened an account (account number 30742724, sort code 203972) (the **Charged Account**) – called the "Two Rivers Housing Charged Account" with the Account Bank.
- (b) The Issuer will upon entering into this Deed give to the Account Bank notice of this security in, or substantially in, the form of Schedule 1 (Form of Notice of Charge) and procure that the Account Bank acknowledges such notice to the Security Trustee in, or substantially in, the form of the acknowledgement in Schedule 2 (Form of Acknowledgment).
- (c) The Issuer may credit sums to the Charged Account as contemplated by the Note Purchase Agreement or as it may otherwise determine.
- (d) Unless the Security Trustee otherwise agrees (whether or not acting on the instructions of the Noteholders or, if appointed, the Representative), the Issuer shall not be entitled to withdraw any amounts from the Charged Account except as expressly permitted under the Note Purchase Agreement. For the purpose of clause 10.10(e) (Release and substitution of Charged Properties and Charged Cash) of the Note Purchase Agreement, the Security Trustee shall be entitled to rely upon a certificate substantially

in the form of Schedule 3 (Form of Release Certificate) received from the Issuer (a **Release Certificate**).

- (e) The Issuer will provide to the Secured Parties from time to time on request by any such Secured Party full statements and particulars of the Charged Account.

5.3 Negative pledge and disposals

- (a) The Issuer shall not create or permit to subsist any Security Interest on any of the Security Assets save as permitted under the Note Purchase Agreement.
- (b) The Issuer shall not sell, transfer, grant, lease or otherwise dispose of all or any part of the Security Assets without the prior written consent of the Security Trustee.

6 When security becomes enforceable

The security hereby conferred shall become immediately enforceable upon and after an Event of Default has occurred and is continuing and which has not been remedied or waived in accordance with the terms of the relevant Financing Agreement. After the security constituted hereby has become enforceable, the Security Trustee may enforce all or any part of such 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 such security subject to the terms of the Security Trust Deed.

7 Enforcement of security

For the purposes of all powers implied by statute, the Secured Liabilities shall be deemed to have become due and payable on the date hereof and section 93 of the Law of Property Act 1925 (restricting the right of consolidation) shall not apply to this security.

8 Application of proceeds

Any monies received by the Security Trustee shall, after the security hereby constituted shall have become enforceable but subject to the payment of any claims having priority to this security, be applied by the Security Trustee for the following purposes and, unless otherwise determined by the Security Trustee, in the following order of priority (but without prejudice to the right of the Security Trustee or any other Secured Party to recover any shortfall from the Issuer):

- (a) in satisfaction of or provision for all costs, charges and expenses incurred and payments made by the Security Trustee and of all remuneration due hereunder together with interest on the foregoing (as well after as before judgment and payable on demand) at the Default Rate from the date the same become due and payable by the Issuer until the date the same are unconditionally and irrevocably paid and discharged in full;
- (b) in or towards payment of the Secured Liabilities or such part of them as is then due and payable on a pro rata and pari passu basis (or, if a Noteholder Deed has been entered into, in accordance with the terms thereof); and
- (c) in payment of the surplus (if any) to the Issuer or other person entitled thereto.

9 Expenses

All costs, charges and expenses incurred and all payments made by the Security Trustee in the lawful exercise of the powers hereby conferred whether or not occasioned by any act, neglect or default of the Issuer shall carry interest (as well after as before judgment) at the Default Rate from the date of the same being incurred or becoming payable by the Issuer until the date the same are unconditionally and irrevocably paid and discharged in full. The amount of all such costs, charges, expenses and payments and all such interest thereon and all remuneration payable hereunder shall be payable by the Issuer on demand. All such costs, charges, expenses and payments shall be paid and charged as between the Security Trustee and the Issuer on the basis of a full indemnity and not on the basis of party and party or any other kind of taxation.

10 Indemnity

The Security Trustee and the other Secured Parties and every attorney, manager, agent or other person appointed by the Security Trustee *hereunder* shall be entitled to be indemnified out of the Security Assets in respect of all liabilities and expenses properly incurred by them in the execution or purported execution of any of the powers, authorities or discretions vested in them pursuant hereto and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted in any way relating to the Security Assets and the Security Trustee and the other Secured Parties may retain and pay all sums in respect of the same out of any monies received under the powers hereby conferred.

11 Delegation by the Security Trustee

The Security Trustee may at any time and from time to time delegate by power of attorney or in any other manner to any person or persons all or any of the powers, authorities and discretions which are for the time being exercisable by the Security Trustee under this Deed in relation to the Security Assets or any part thereof. Any such delegation may be made upon such terms and subject to such regulations as the Security Trustee may think fit. The Security Trustee shall not be in any way liable or responsible to the Issuer for any loss or damage arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate.

12 Further assurances

12.1 General

The Issuer shall at its own expense execute and do all such assurances, acts and things as the Security Trustee may require for perfecting or protecting the security intended to be created hereby over the Security Assets or any part thereof or for facilitating the realisation of the Security Assets or any part thereof and in the exercise of all powers, authorities and discretions vested in the Security Trustee of the Security Assets or any part thereof or in any such delegate or sub-delegate as aforesaid. To that intent, the Issuer shall in particular execute all transfers, conveyances, assignments (whether legal or equitable) and assurances of such property whether to the Security Trustee or to its nominees and give all notices, orders and directions and make all registrations which the Security Trustee may reasonably think necessary.

12.2 Legal charge

Without prejudice to the generality of clause 12.1, the Issuer will forthwith at the request of the Security Trustee execute a charge or assignment over all or any of the Security Assets subject to or intended to be subject to any fixed security hereby created in favour of the Security Trustee (as agent and trustee as aforesaid) in such form as the Security Trustee may reasonably require.

13 Activities of the Security Trustee

13.1 Discretions

The Security Trustee shall (subject to its contractual obligations in the Security Trust Deed):

- (a) save as otherwise expressly provided in this Deed, until the security hereby constituted shall have become enforceable, in granting any consent or waiver or exercising any power, trust, authority or discretion hereby vested in it, act as it in its absolute discretion shall think fit, in which case it shall be in no way responsible for any loss, costs, damages or expenses which may result from the exercise or non-exercise thereof save in the case of its own gross negligence or wilful misconduct; and
- (b) save as otherwise in this Deed expressly provided, as regards all the powers, trusts, authorities and discretions hereby vested in it, after the security hereby constituted shall have become enforceable, have absolute discretion as to the exercise thereof and shall be in no way responsible for any loss, costs, damages or expenses which may result from the exercise or non-exercise thereof save in the case of its own gross negligence or wilful misconduct.

13.2 Protections

By way of supplement to the Trustee Acts and in addition to the provisions of the Financing Agreements and the Security Trust Deed, it is expressly declared as follows:

- (a) the Security Trustee may in relation to any of the provisions of this Deed act on the opinion or advice of or any information obtained from any lawyer, valuers, surveyor, broker, auctioneer, accountant or other expert whether obtained by the Issuer or by the Security Trustee or otherwise and shall not be responsible for any loss occasioned by so acting;
- (b) any opinion, advice or information obtained pursuant to the foregoing clause 13.2(a) may be sent or obtained by letter, fax, email, telephone or other means and the Security Trustee shall not be liable for acting on any opinion, advice or information purporting to be so conveyed although the same shall contain some error or shall not be authentic;
- (c) the Security Trustee may call for and shall be at liberty to accept as sufficient evidence a certificate signed by any Authorised Signatory of the Issuer to the effect that any particular dealing, transaction, step or thing is in the opinion of the persons so certifying suitable or expedient or as to any other fact or matter upon which the Security Trustee may require to be satisfied. The Security Trustee shall be in no way bound to call for further evidence or be responsible for any loss that may be occasioned by acting on any such certificate;
- (d) the Security Trustee may refrain from doing anything which would or might in its opinion be contrary to any law of any jurisdiction or any directive of any agency of any state or which would or might in its opinion otherwise render it liable to any person and may do anything which is in its opinion necessary to comply with any such law or directive;
- (e) the Security Trustee shall not be liable for any failure, omission or defect in perfecting the security hereby constituted including without prejudice to the generality of the foregoing:
 - (i) failure to obtain any licence, consent or other authority for the execution of this Deed; or
 - (ii) failure to register the same in accordance with the provisions of any of the documents of title of the Issuer to any of the property hereby charged; and
- (f) the Security Trustee may accept without enquiry, requisition, objection or investigation such title as the Issuer may have to the Security Assets or any part thereof.

Without prejudice to the foregoing, the Security Trustee (and, if appointed, the Representative) shall be entitled to exercise all benefits, rights, powers and obligations and to rely on all protections and exculpations included within the Security Trust Deed (and any Noteholder Deed, as applicable) when exercising any benefits, rights, powers and obligations under this Deed including, without limitation, those set out in clause 8.4 (Protections) of the Security Trust Deed (and any clause relating to protections for the Security Trustee and the Representative in the Noteholder Deed).

13.3 Performance by the Issuer

Except as herein expressly provided the Security Trustee is hereby authorised and it shall be entitled to assume without enquiry (in the absence of knowledge by or an express notice to it to the contrary) that the Issuer is duly performing and observing all the covenants, conditions, provisions and obligations contained in this Deed and/or in respect of the Secured Liabilities and on its part to be performed and observed.

13.4 Conflict of interest

Each of the parties hereto acknowledges that the Security Trustee is or may also be a Noteholder or other Secured Party in respect of certain Secured Liabilities secured by this Deed

and hereby specifically agrees that the Security Trustee shall be entitled, notwithstanding that it is the Security Trustee, to take or refrain from taking, any action which it would be entitled so to take in its capacity as Noteholder if it were not the Security Trustee and shall not be precluded by virtue of its position as a Noteholder, from exercising any of its discretions, powers and duties as the Security Trustee. The Security Trustee and any director or officer of any other corporation being a trustee of this Deed may enter into any banking, financial or business contracts or any other transactions or arrangements with the Issuer or any person associated with it whether in relation to the Note Purchase Agreement or any Notes or Further Notes issued thereunder or in any other manner whatever and the Security Trustee shall be in no way accountable to the Issuer or save as herein expressly provided to any of the Noteholders for any profits or benefits arising from any such contract or transaction or from any contract or loan or deposit or any other contract or transaction or arrangement which any person not being a trustee of this Deed could or might have entered into with the Issuer or any person associated with it.

13.5 Change in the Security Trustee

The Security Trustee may retire and be replaced or be removed and replaced in each case in accordance with the Security Trust Deed. If there is any change in the identity of the Security Trustee in accordance with the Security Trust Deed, the Issuer shall execute such documents and take such action as the successor Security Trustee and the outgoing Security Trustee may require for the purpose of vesting in the successor Security Trustee the rights and powers of the outgoing Security Trustee under this Deed and releasing the outgoing Security Trustee from its future obligations under this Deed.

13.6 Appointment of or change in a Representative

- (a) Upon the initial appointment of a Representative (if any), the Issuer shall execute such documents and take such action as the Representative may require for the purpose of vesting in it the rights and powers of the Representative under this Deed.
- (b) If there is any change in the identity of a Representative in accordance with any Noteholder Deed the Issuer shall execute such documents and take such action as the successor Representative and the outgoing Representative may require for the purpose of vesting in the successor Representative the rights and powers of the outgoing Representative under this Deed and releasing the outgoing Representative from its future obligations under this Deed.

14 Power of attorney

14.1 Appointment

The Issuer hereby by way of security and in order more fully to secure the performance of its obligations hereunder irrevocably appoints the Security Trustee to be its attorney acting severally, and on its behalf and in its name or otherwise to execute and do all such assurances, acts and things which the Issuer ought to do under the covenants and provisions contained in this Deed (including, without limitation, to make any demand upon or to give any notice or receipt to any person owing monies to the Issuer and to execute and deliver any charges, legal mortgages, assignments or other security and any transfers of securities) and generally in its name and on its behalf to exercise all or any of the powers, authorities and discretions conferred by or pursuant to this Deed or by statute on the Security Trustee and (without prejudice to the generality of the foregoing) to seal and deliver and otherwise perfect any deed, assurance, agreement, instrument or act which it or he may reasonably deem proper in or for the purpose of exercising any of such powers, authorities and discretions.

14.2 Ratification

The Issuer hereby ratifies and confirms and agrees to ratify and confirm whatever any such attorney as is mentioned in clause 14.1 shall do or purport to do in good faith in the exercise or purported exercise of all or any of the powers, authorities and discretions referred to in such clause.

15 New accounts

If the Security Trustee or any other Secured Party receives or is deemed to be affected by notice whether *actual or constructive* of any subsequent charge or other interest affecting any part of the Security Assets and/or the proceeds of sale thereof, the Security Trustee may open a new account or accounts with the Issuer. If the Security Trustee does not open a new account it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice and as from that time all payments made to the Security Trustee shall be credited or be treated as having been credited to the new account and shall not operate to reduce the amount for which this Deed is security.

16 Transfers and the perfection of security

The Issuer shall be bound by and hereby irrevocably authorises the Security Trustee to execute on its behalf any document required to perfect the security granted to the Security Trustee (for the benefit of the Secured Parties) pursuant to the Financing Agreements.

17 Waivers, remedies cumulative

The rights of the Security Trustee and each Secured Party under this Deed:

- (a) may be exercised as often as necessary;
- (b) are cumulative and not exclusive of its rights under general law; and
- (c) may be waived only in writing and specifically.

Delay in exercising or the non-exercise of any such right is not a waiver of that right.

18 Set-off

The Security Trustee may (to the extent that the same is beneficially owned by it) set-off any matured obligation due from the Issuer to the Security Trustee under the Financing Agreements against any matured obligation owed by the Security Trustee to the Issuer, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Security Trustee may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off. The Security Trustee shall notify the Issuer promptly of any exercise of its right of set-off hereunder.

19 Representative

It is hereby acknowledged and agreed that any Representative shall not assume or have any obligations or liabilities to the Issuer under this Deed *notwithstanding any provision herein* and that any Representative will agree to become a party to this Deed for the purpose only of taking the benefit of this Deed and agreeing to amendments to this Deed. For the avoidance of doubt, the parties to this Deed acknowledge that the rights and powers of any Representative will be governed by the Noteholder Deed. Any liberty or right which may be exercised or determination which may be made under this Deed by any Representative may be exercised or made in such Representative's absolute discretion without any obligation to give reasons therefor and such Representative shall not be responsible for any liability occasioned by so acting but subject always to the provisions of the Noteholder Deed.

20 Severability

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

- (a) the legality, validity or enforceability in that jurisdiction of any other provision of this Deed; or
- (b) the legality, validity or enforceability in any other jurisdiction of that provision or any other provision of this Deed.

21 Counterparts

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

22 Notices**22.1 Giving of notices**

All notices under, or in connection with, this Deed shall be made in writing and, unless otherwise stated, may be made by letter or electronic communication. Any such notice is deemed to be given as follows:

- (a) if by letter, when delivered (delivery shall be deemed to be immediate if by hand or 2 Business Days after posting if sent by first class post); and
- (b) if by electronic communication, in accordance with clause 22.2(b).

However, a notice given in accordance with the above but received on a non-Business Day or after business hours in the place of receipt is deemed to be given on the next Business Day in that place.

22.2 Addresses for notices

- (a) The address and email address of the Issuer and the Security Trustee for all notices under, or in connection with, this Deed are:

- (i) in the case of the Issuer:

Two Rivers Housing
Rivers Meet
Cleeve Hill Lane
Newent
Gloucestershire
GL18 1DS

Email: carol.dover@2rh.org.uk
Attention: Corporate Director – Resources; and

- (ii) in the case of the Security Trustee:

Prudential Trustee Company Limited
10 Fenchurch Avenue
London
EC3M 5AG

Email: Trustees@MandG.co.uk
Attention: Corporate Trust Manager

or, in each case, such other details as one may notify the other in writing by not less than 7 days' notice.

- (b)

- (i) Any such electronic communication as specified in clause 22.1(b) will be effective only when actually received (or made available) in readable form.
 - (ii) Any electronic communication which becomes effective in accordance with clause 22.2(b)(i) after 5.00 p.m. in the place in which the party to whom the relevant communication is sent or made available has its address for the purpose of this Deed shall be deemed only to become effective on the next Business Day in that place.

- (iii) Any reference in this Deed to a communication being sent or received shall be construed to include that communication being made available in accordance with this clause 22.2(b).

23 Release

Upon the expiry of the Security Period, the Security Trustee shall, at the request and reasonable cost of the Issuer, take whatever action is necessary to release and to reassign to the Issuer the Security Assets from the security constituted by this Deed.

24 Rights of third parties

A person who is not a party to this Deed (other than a Noteholder or the Representative (if any)) has no right under the Contracts (Rights of Third Parties) Act 1999 or otherwise to enforce any terms of this Deed.

25 Governing law

This Deed and any non-contractual obligations arising out of or in connection with it shall be governed by, and shall be construed in accordance with, the laws of England.

26 Jurisdiction of courts of England

- 26.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a **Dispute**).
- 26.2 The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- 26.3 This clause 25 is for the benefit of the Security Trustee. As a result, the Security Trustee shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Trustee may take concurrent proceedings in any number of jurisdictions.

In witness whereof this Deed has been duly executed as a deed but not delivered until the date first above written.

Schedule 1

Form of Notice of Charge

NOTICE TO ACCOUNT BANK

To: Barclays Bank PLC

Dated: _____ 2021

Notice of Charge

We refer to the note purchase agreement dated 16 September 2020 and made between ourselves as issuer and the Initial Purchaser (as defined therein) (the **Note Purchase Agreement**) pursuant to which we have agreed, subject to the terms and conditions contained therein, to issue the Notes (as defined therein).

We refer to the charge (the **Charge**) dated _____ 2021 and the fixed charge created pursuant to the Charge over account number 30742724 opened by us in your books named the "Two Rivers Housing Charged Account" (the **Account**) executed by us in favour of Prudential Trustee Company Limited (the **Security Trustee**) for the benefit of itself and the other Secured Parties therein referred to (the **Secured Parties**).

We hereby give you notice that pursuant to the Charge, we, as beneficial owners and with full title guarantee, have charged to the Security Trustee all our rights, title and interest in and to all sums which may at any time be standing to the credit of the Account (the **Account Funds**).

In connection therewith and by way of security for our obligations to the Security Trustee and the other Secured Parties under or pursuant to the Note Purchase Agreement and related Financing Agreements (as defined in the Charge), 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 Security Trustee 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 Security Trustee 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 Security Trustee to release the Account Funds and 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 debt represented thereby which you receive at any time and from time to time from the Security Trustee 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;
- (d) to inform the Security Trustee of any request received by you to close the Account; and
- (e) not to act upon our instructions with regard to the Account Funds and to only act in accordance with the instructions of the Security Trustee.

The instructions and authorisations which are contained in this letter shall remain in full force and effect until we and the Security Trustee 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 charges 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 and any non-contractual obligations arising out of or in connection with it shall be governed by, and shall be construed in accordance with, the laws of England.

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 Security Trustee in the form attached hereto.

Yours faithfully



Authorised Signatory
for and on behalf of
Two Rivers Housing

Schedule 2

Form of Acknowledgement

FORM OF LETTER FROM ACCOUNT BANK

To: **Prudential Trustee Company Limited**
 10 Fenchurch Avenue
 London
 EC3M 5AG
 (the **Chargee**)

To: Two Rivers Housing
 Rivers Meet
 Cleeve Mill Lane
 Newent
 Gloucestershire
 GL18 1DS
 (the **Chargor**)

Dear all

Notice of charge dated [♦] 2021 (the Notice) relating to the creation of a security interest by the Chargor in favour of the Chargee in respect of the Account (as defined below)

We refer to the Notice relating to the account, details of which are set out below (the "Account"):

ACCOUNT HOLDER	ACCOUNT NUMBER	SORT CODE
Two Rivers Housing Charged Account	30742724	20-39-72

We confirm that:

- 1 we will block the Account and not permit any further withdrawals by the Chargor unless and until we receive and acknowledge a notice from the Chargee informing us otherwise. Please note that we will not be able to permit withdrawals from the Account in accordance with the instructions of the Chargee unless and until it has provided a list of authorised signatories confirming which persons have authority on behalf of the Chargee to operate the Account and the Account will remain blocked and non-operational until that time;
- 2 to the best of our knowledge and belief the business team responsible for the Account has not, as at the date of this acknowledgement, received any notice that any third party has any right or interest whatsoever in or has made any claim or demand or taking any action whatsoever against the Account and / or the debts represented thereby, or any part of any of it or them; and
- 3 we are not, in priority to the Chargee, entitled to combine the Account with any other account or to exercise any right of set-off or counterclaim against money in the Account in respect of any sum owed to us provided that, notwithstanding any term of the Notice:
 - (a) we shall be entitled at any time to deduct from the Account any amounts to satisfy any of our or the Chargor's obligations and / or liabilities incurred under the direct debit scheme or in respect of other unpaid sums in relation to cheques and payment reversals; and
 - (b) our agreement in this Acknowledgement not to exercise any right of combination of accounts, set-off or lien over any monies standing to the credit of the Account in priority to the Chargee, shall not apply in relation to our standard bank charges and fees and any cash pooling arrangements provided to the Chargor; and

- 4 we will disclose to the Chargee any information relating to the Account which the Chargee may from time to time request us to provide.

We do not confirm or agree to any of the other matters set out in the Notice.

Our acknowledgement of the Notice is subject to the following conditions:

- 1 we shall not be bound to enquire whether the right of any person (including, but not limited to, the Chargee) to withdraw any monies from the Account has arisen or be concerned with (A) the propriety or regularity of the exercise of that right or (B) be responsible for the application of any monies received by such person (including, but not limited to, the Chargee); and
- 2 we shall have no liability to the Chargee relating to the Account whatsoever, including, without limitation, *for having acted on instructions of the Chargee which on their face appear to be genuine, which comply with the terms of this notice and which otherwise comply with the Chargee's latest list of signatories held by us or relevant electronic banking system procedures in the case of an electronic instruction, and*
- 3 we shall not be deemed to be a trustee for the Chargor or the Chargee of the Account.

This letter and any non-contractual obligations arising out of or in connection with this letter are governed by the laws of England.

Yours faithfully

Name: Claire Hackett
Position: Relationship Director
For and on behalf of Barclays Bank PLC
Dated: [◆] 2021

Schedule 3

Form of Release Certificate

To: Prudential Trustee Company Limited
10 Fenchurch Avenue
London
EC3M 5AG
as Security Trustee

Dated: [◆]

Account Charge dated [◆] 2021 (the Account Charge) between Two Rivers Housing (the Issuer) and the Security Trustee entered into in connection with the Note Purchase Agreement dated 16 September 2020 (the Note Purchase Agreement) between the Issuer and the Initial Purchaser (as defined therein)

We refer to the Note Purchase Agreement and the Account Charge. This is a Release Certificate for the purpose of Clause 5.2(d) of the Account Charge.

Terms used but not otherwise defined in this certificate shall have the meanings given to them in the Note Purchase Agreement.

The Issuer wishes to release the sum of £[◆] from the Charged Account in accordance with clause 10.10(e) (Release and substitution of Charged Properties and Charged Cash) of the Note Purchase Agreement (the **Release**).

We confirm that:

- (a) as shown by the calculations set out below, the Issuer is, at the date of this certificate, and will be, immediately following the Release, in compliance with Clause 11.5 (Asset cover ratio) of the Note Purchase Agreement.

[Calculations as to compliance with clause 11.5 (Asset cover ratio) to be set out]; and

- (b) no Event of Default or Default has occurred and is continuing or would result from the Release.

We hereby request that you consent to the Release by countersigning a copy of this certificate.

.....
Authorised Signatory
for and on behalf of
Two Rivers Housing

We hereby consent to the Release:

.....
for and on behalf of
Prudential Trustee Company Limited

SIGNATORIES TO ACCOUNT CHARGE

Issuer

Executed as a deed by affixing the common)
seal of)
Two Rivers Housing)
in the presence of)

[Redacted signature]

.....
Authorised Signatory

[Redacted signature]

.....
Authorised Signatory



Security Trustee

Executed as a deed by affixing the common)
seal of)
Prudential Trustee Company Limited)
in the presence of

Sealing Officer



U Avan-Nomayo

