



Registration of a Charge

Company name: **LEGAL & GENERAL PENSIONS LIMITED**

Company number: **05935873**



X712Z0Q3

Received for Electronic Filing: **05/11/2018**

Details of Charge

Date of creation: **01/11/2018**

Charge code: **0593 5873 0013**

Persons entitled: **DERWENT FACILITIES MANAGEMENT LIMITED**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **CATRIONA KEMP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 5935873

Charge code: 0593 5873 0013

The Registrar of Companies for England and Wales hereby certifies that a charge dated 1st November 2018 and created by LEGAL & GENERAL PENSIONS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 5th November 2018 .

Given at Companies House, Cardiff on 7th November 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

Date 1 November 2018

LEGAL & GENERAL PENSIONS LIMITED

as Chargor

and

DERWENT FACILITIES MANAGEMENT LIMITED

as Chargee

CHARGE OVER BANK ACCOUNT

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DATE

1 November

2018

PARTIES

- 1 **LEGAL & GENERAL PENSIONS LIMITED** (registered number 5935873) whose registered office is at One Coleman Street, London EC2R 5AA (the "**Chargor**"); and
- 2 **DERWENT FACILITIES MANAGEMENT LIMITED** (registered number 07264667) whose registered office is at 1 Centro Place, Pride Park, Derby DE24 8RF (the "**Chargee**").

IT IS AGREED as follows:

1 Definitions and Interpretation

1.1 Definitions

In this deed, unless the context otherwise requires, the following words shall have the following meanings:

Account: the account detailed in schedule 1 (*Accounts*) and any replacement or substitute for that account;

Account Bank: each account bank with which an Account is held acting through the office detailed in schedule 1 (*Accounts*);

Declared Default: a breach of the Chargor's obligations to make payment of any instalment of the Sinking Fund Payments (as defined in the FMA) in accordance with paragraph 3.2 of schedule 5 (Lifecycle Works) of the FMA and appendix 2 to schedule 5 (Lifecycle Works) of the FMA that has not been remedied by the Chargor within 30 days of receipt of a notice from the Chargee notifying it of such non-payment;

Deposits: all sums which are now or may from time to time in the future be deposited in any Account and all other sums from time to time standing to the credit of any Account, together with all interest from time to time credited thereto, and the debts represented by all of the foregoing, and all rights in relation thereto; and references to the Deposits shall include references to any part of it;

FMA: the Facilities Management Agreement dated on or around the date of this deed and made between (1) the Chargee and (2) the Chargor;

LPA: the Law of Property Act 1925;

"Secured Assets" means the Account and the Deposits;

Secured Liabilities: all present and future liabilities and obligations at any time due, owing or incurred by the Chargor to the Chargee pursuant to schedule 5 (Lifecycle Works) of the FMA or this deed; and

Security: any mortgage, pledge, charge, lien, assignment by way of security or other security interest having similar effect; and

Security Period: the period starting on the date of this deed and ending on the date on which the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full.

1.2 Construction

1.2.1 In this deed (unless the context requires otherwise) any reference to:

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

- 1.2.1.2 the security constituted by this deed becoming "enforceable" shall mean that the security created under this deed has become enforceable under clause 7.1 (*Enforcement events*);
- 1.2.1.3 "law" includes the common law, any statute, bye-law, regulation or instrument and any kind of subordinate legislation, and any order, requirement, code of practice, circular, guidance note, licence, consent or permission made or given pursuant to any of the foregoing;
- 1.2.1.4 a provision of law is a reference to that provision as amended or re-enacted from time to time;
- 1.2.1.5 a time of day is a reference to London time;
- 1.2.1.6 any gender includes a reference to the other genders;
- 1.2.1.7 the singular includes a reference to the plural and vice versa; and
- 1.2.1.8 a clause or schedule is to a clause or schedule (as the case may be) of or to this deed; and
- 1.2.1.9 a Declared Default being "continuing" means a Declared Default which has not been remedied by the Chargor or waived by the Chargee in each case in accordance with the FMA.

1.2.2 Clause and schedule headings are for ease of reference only.

2 Covenant to Pay

The Chargor covenants with the Chargee that it shall, on written demand by the Chargee, pay and discharge all the Secured Liabilities when due, (together with all interest, fees, costs and expenses charged by or incurred by the Chargee in connection with the Chargor's obligations to pay and discharge the Secured Liabilities).

3 Security

3.1 Accounts and Deposits

The Chargor, with full title guarantee, hereby charges all its right, title and interest in and to each Account and the Deposits by way of first fixed charge to the Chargee as a continuing security for the payment and discharge of the Secured Liabilities.

3.2 No withdrawal of Deposits

The Chargor is not entitled to, and shall not, withdraw the whole or any part of the Deposits from the Accounts or require the whole or any part of the Deposits to be transferred out of the Accounts, until the Secured Liabilities shall have been irrevocably paid and discharged in full.

3.3 Precedence of Charge

The terms of this deed shall take precedence over any other terms agreed in relation to any Account and/or the Deposits.

4 Representations and warranties

4.1 The Chargor makes the following representations and warranties to and for the benefit of the Chargee on the date of this deed and acknowledges that the Chargee has entered into this deed in reliance on such representations and warranties:

- 4.1.1 this deed creates the Security that it purports to create and each such Security constitutes a legal, valid and effective Security with first ranking priority;
- 4.1.2 no Security subsists over any of the Secured Assets except for the Security created by or pursuant to this deed and no person holds an interest in any of the Secured Assets other than the Chargee under this deed; and
- 4.1.3 it is the sole legal and beneficial owner of all of the Secured Assets and on it acquiring any property forming part of the Secured Assets, it will be the sole legal and beneficial owner of that property.

5 Negative covenants

The Chargor hereby covenants with the Chargee that it will not at any time except in accordance with the FMA or with the prior written consent of the Chargee:

- 5.1 create or purport to create or permit to subsist any Security on or in relation to any Account or the Deposits;
- 5.2 assign, transfer or otherwise dispose of, or purport to do any of the foregoing, all or any part of any Account or the Deposits or its right, title or interest therein or thereto; or
- 5.3 create or grant, or purport to create or grant, any interest in the Deposits or any Account in favour of a third party; or
- 5.4 amend the terms of any agreement with any Account Bank relating to the Deposits or any Account.

6 Positive covenants

- 6.1 The undertakings in Clause 6.1 remain in effect throughout the Security Period.
- 6.2 The Chargor must:
 - 6.2.1 maintain, preserve, protect and keep good and marketable title to all of the Secured Assets;
 - 6.2.2 maintain and preserve the Security created by or pursuant to this deed and the first-ranking priority of such Security;
 - 6.2.3 maintain the Account with the Account Bank; and
 - 6.2.4 deliver details of the Account (and any changes thereto, immediately after the date of such change) to the Chargee.
- 6.3 The Chargor must, promptly following completion of this deed, execute and deliver to the Chargee (at the Chargor's expense) in such form and substance as the Chargee may reasonably require all documents required to perfect the Security created, or purported to be created, by or pursuant to this deed (including any documents required in connection with any registration formalities).
- 6.4 Promptly upon entering into this deed the Chargor shall give notice to the Account Bank of the charge constituted by this deed substantially in the form set out in schedule 2 (*Form of notice of charge to Account Bank*) and use reasonable efforts to procure that the Account Bank acknowledges receipt of such notice.

7 Enforcement

7.1 Enforcement events

7.1.1 The Security constituted by this deed shall become immediately enforceable if a Declared Default occurs.

7.1.2 At any time after the Security constituted by this deed has become enforceable (whether or not any Declared Default is then continuing), all powers of the Chargee conferred hereunder or by law shall immediately be exercisable and the Chargee may in its absolute discretion, without giving notice to the Chargor and without demand for payment or other formality:

7.1.2.1 take possession of and apply the Deposits in or towards payment of the Secured Liabilities or any part thereof in such order as the Chargee sees fit;

7.1.2.2 exercise all other rights, remedies and powers of enforcement as are conferred by law, as the Chargee sees fit;

7.1.2.3 give a valid discharge in relation to any Account or Deposit (or any part of it) to the relevant Account Bank; and

7.1.2.4 otherwise enforce the security created by this deed.

7.2 Statutory power of sale

The statutory power of sale shall arise on and be exercisable at any time after the execution of this deed (and the Secured Liabilities shall be deemed to have become due and payable for that purpose), provided that the Chargee shall not exercise such power of sale until the security constituted by this deed has become enforceable.

7.3 Extension of statutory powers

Any restriction imposed by law on the power of sale (including under s.103 LPA) or on the right of a mortgagee to consolidate mortgages (including under s.93 LPA) does not apply to the security constituted by this deed and the Chargee shall have the right to consolidate all or any of the security constituted by this deed with any other security in existence at any time.

7.4 No obligation to enquire

No person dealing with the Chargee, or its agents or brokers, shall be concerned to enquire:

7.4.1 whether the Security constituted by this deed has become enforceable;

7.4.2 whether any power exercised or purported to be exercised has become exercisable;

7.4.3 whether any money remains due under the FMA;

7.4.4 as to the necessity or expediency of the stipulations and conditions subject to which any sale of any Account or the Deposits shall be made, or otherwise as to the propriety or regularity of any sale of any Account or the Deposits; or

7.4.5 how any money paid to the Chargee, or its agents or brokers, is to be applied.

7.5 Redemption of prior Security

At any time after the Security constituted by this deed shall have become enforceable the Chargee may:

- 7.5.1 redeem any prior Security;
- 7.5.2 procure the transfer thereof to itself; and/or
- 7.5.3 settle and pass the accounts of the prior encumbrancer and any account so settled and passed shall be conclusive and binding on the Chargor and all monies paid by the Chargee to the prior encumbrancer in accordance with such accounts shall as from such payment be due from the Chargor to the Chargee on current account and shall bear interest and be secured as part of the Secured Liabilities.

8 Amounts received

8.1 Section 109(8) Law of Property Act 1925

The Chargee shall not be bound (whether by virtue of s.109(8) LPA, which is hereby varied accordingly, or otherwise) to pay or appropriate any receipt or payment first towards interest rather than principal or otherwise in any particular order as between any of the Secured Liabilities.

8.2 Currencies of denomination

For the purpose of or pending the discharge of any of the Secured Liabilities the Chargee may convert any monies received, recovered or realised by the Chargee under this deed from their existing denominations and/or currencies of denomination into such other denominations and/or currencies of denomination as the Chargee may think fit and any such conversion shall be effected at the Chargee's then prevailing spot selling rate of exchange.

8.3 Suspense account

All monies received, recovered or realised by the Chargee under this deed may at the discretion of the Chargee be credited to any interest bearing suspense or impersonal account and may be held in such account for so long as the Chargee thinks fit pending the application from time to time (as the Chargee shall be entitled to do as it may think fit) of such monies and accrued interest thereon (if any) in or towards the discharge of any of the Secured Liabilities.

9 Protection of security and further assurance

9.1 Independent security

This deed shall be in addition to and independent of every other Security or guarantee that the Chargee may at any time hold for any of the Secured Liabilities. No prior security held by the Chargee over the whole or any part of any Account or the Deposits shall merge in the security created by this deed.

9.2 Continuing security

This deed shall remain in full force and effect as a continuing security for the Secured Liabilities, notwithstanding any settlement of account or intermediate payment or discharge in whole or in part.

9.3 Withdrawals

If, during the continuance of this deed, the Chargee (in its discretion) permits any part of the Deposits to be withdrawn or transferred, that shall not affect the continuance of the security hereby created over the remainder of the Deposits and each Account.

9.4 No waivers; rights cumulative

No failure to exercise, nor delay in exercising, on the part of the Chargee, any right or remedy under this deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy preclude any further or other exercise, or the exercise of any other right or remedy. The rights and remedies of the Chargee provided in this deed are cumulative and not exclusive of any rights or remedies provided by law.

9.5 Further assurance

9.5.1 The Chargor shall, promptly upon request by the Chargee, at its own expense, take whatever action the Chargee may require for:

9.5.1.1 creating, perfecting or protecting any security intended to be created by or pursuant to this deed; or

9.5.1.2 facilitating the realisation of any Account or the Deposits.

9.5.2 This includes:

9.5.2.1 the re-execution of this deed;

9.5.2.2 the execution of any legal mortgage, charge, transfer, conveyance, assignment or assurance of any property, whether to the Chargee or to its nominee; and

9.5.2.3 the giving of any notice, order or direction and the making of any filing or registration,

which, in any such case, the Chargee may think expedient.

10 Miscellaneous

10.1 Severability

If any provision of this deed is or becomes invalid or unenforceable, the validity and enforceability of the remaining provisions shall not be affected or impaired thereby.

10.2 Third party rights

Save as expressly provided to the contrary in the FMA, a third party (being any person other than the Chargor and the Chargee and their successors and permitted assigns) has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this deed.

11 Demands and notices

Any demand, notice, consent or communication to be made or given by or to the Chargor or the Chargee under or in connection with this deed shall be made and delivered as provided in clause 33 (*Notices*) of the FMA.

12 Power of Attorney

12.1 The Chargor, by way of security, irrevocably appoints the Chargee to be the attorney of the Chargor with full power to appoint substitutes and to delegate, for the Chargor in its name and on its behalf, and as its act and deed or otherwise, to execute, deliver and otherwise perfect any document, or perform any act that may be required of the Chargor under this Deed and that the Chargor has failed to do within 14 days of being notified by the Chargee that it is required.

12.2 Without prejudice to the generality of Clause 12.1 (Power of attorney), the Chargor covenants with the Chargee to ratify:

12.2.1 all transactions entered into by any attorney in the proper exercise of its powers in accordance with this deed; and

12.2.2 all transactions entered into by any attorney in signing, sealing or delivering any deed, assurance or document, perfecting any Security or performing any act, in each case in the proper exercise of its powers in accordance with this deed.

13 Chargee's Liability

The Chargee shall not be liable for any loss, however caused, arising out of the exercise of or failure to exercise any of the Chargee's powers under this deed or to account as mortgagee in possession for any of the Secured Assets.

14 Payments

All sums payable by the Chargor under this deed must be paid in sterling in full without any set-off or counterclaim and in cleared funds no later than 11 am on the day in question to such account as the Chargee may have specified for this purpose.

15 Assignment

Either party is entitled to assign its rights under this deed in accordance with the FMA only.

16 Release of security

16.1 Release

Subject to clause 16.2 (*Discharge conditional*), upon the expiry of the Security Period (but not otherwise) the Chargee shall take whatever action is reasonably necessary to release the Accounts and the Deposits from the Security constituted by this deed (at the Chargor's expense).

16.2 Discharge conditional

Any release, discharge or settlement between the Chargor and the Chargee shall be deemed conditional upon no payment or security received by the Chargee in respect of the Secured Liabilities being avoided or reduced or ordered to be refunded pursuant to any provision of any enactment relating to insolvency, bankruptcy, winding-up, administration or receivership and, notwithstanding any such release, discharge or settlement:

16.2.1 the Chargee or its nominee shall be at liberty to retain this deed and the Security created by or pursuant to this deed, including all certificates and documents relating to any Account and/or the Deposits or any part thereof, for such period as the Chargee shall deem necessary to provide the Chargee with security against any such avoidance or reduction or order for refund; and

16.2.2 the Chargee shall be entitled to recover the value or amount of such Security or payment from the Chargor subsequently as if such settlement, discharge or release had not occurred and the Chargor agrees with the Chargee accordingly and charges each Account and the Deposits and all proceeds thereof with any liability under this clause, whether actual or contingent.

17 Governing law

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

18 Counterparts

This deed may be executed in counterparts, all of which when taken together shall be deemed to constitute one and the same instrument.

In Witness whereof this deed has been executed and is hereby delivered as a deed the day and year first above written.

SCHEDULE 1

Accounts

Chargor	Account bank (including office address)	Account name	Account number	Sort code
Legal & General Pensions Limited	The Royal Bank of Scotland plc London Corporate Service Centre Po Box 39592 2 1/2 Devonshire Square EC2M 4X5	Legal & General Pensions Limited SMJ Stratford Lifecycle		

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SCHEDULE 2

Form of notice of charge to Account Bank

To: [Name and office address of Account Bank]

Attention: []

Date:

Dear Sirs

We hereby give you notice that by a deed dated [] (the "Charge") we have charged to Derwent Facilities Management Limited (the "Chargee") all our right, title and interest in and to all sums of money which are now or may from time to time in the future be held in the following accounts in our name with you together with all interest credited thereto and the debts represented by those sums:

[]

(the "Account").

We hereby irrevocably instruct and authorise you:

- 1 to credit to the Account all interest from time to time earned on the sums of money held in the Account;
- 2 to not permit any withdrawal from the Account or any balance standing to the credit of the Account without the Chargee's prior written consent;
- 3 to hold the Account and the balance standing to the credit of the Account for the account of the Chargee and pay the amounts standing to the credit of the Account to the Chargee in order to discharge the amounts recoverable by it under the Charge in any manner as the Chargee may direct;
- 4 comply with all directions of the Chargee in relation to the Account unless and until such instructions are revoked by the Chargee in writing; and
- 5 to disclose to the Chargee, without any reference to or further authority from us and without any liability or inquiry by you as to the justification for such disclosure, such information relating to the Account and the sums in the Account as the Chargee may, at any time and from time to time, request you to disclose to it.

These instructions cannot be revoked or varied without the prior written consent of the Chargee.

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

Yours faithfully

By:
for and on behalf of
Legal & General Pensions Limited

EXECUTED as a DEED by)
LEGAL & GENERAL)
PENSIONS LIMITED acting by)

(director) in the presence of:)
)
)

Witness: Signature:
Name:
Address:

Occupation:

EXECUTED as a DEED by)
DERWENT FACILITIES)
MANAGEMENT LIMITED)
acting by *ROBERT MORRIS*)

(director) in the presence of:)
)
)

Witness: Signature: *H. Barnes*
Name: *HELEN BARNES*
Address: *67 DERBY RD, DESS IAR*

Occupation: *PA*

Date 1 November 2018

LEGAL & GENERAL PENSIONS LIMITED

as Chargor

and

DERWENT FACILITIES MANAGEMENT LIMITED

as Chargee

CHARGE OVER BANK ACCOUNT

MACFARLANES

Macfarlanes LLP
20 Cursitor Street
London EC4A 1LT

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DATE

1 November 2018

PARTIES

- 1 **LEGAL & GENERAL PENSIONS LIMITED** (registered number 5935873) whose registered office is at One Coleman Street, London EC2R 5AA (the "**Chargor**"); and
- 2 **DERWENT FACILITIES MANAGEMENT LIMITED** (registered number 07264667) whose registered office is at 1 Centro Place, Pride Park, Derby DE24 8RF (the "**Chargee**").

IT IS AGREED as follows:

1 Definitions and interpretation

1.1 Definitions

In this deed, unless the context otherwise requires, the following words shall have the following meanings:

Account: the account detailed in schedule 1 (*Accounts*) and any replacement or substitute for that account;

Account Bank: each account bank with which an Account is held acting through the office detailed in schedule 1 (*Accounts*);

Declared Default: a breach of the Chargor's obligations to make payment of any instalment of the Sinking Fund Payments (as defined in the FMA) in accordance with paragraph 3.2 of schedule 5 (Lifecycle Works) of the FMA and appendix 2 to schedule 5 (Lifecycle Works) of the FMA that has not been remedied by the Chargor within 30 days of receipt of a notice from the Chargee notifying it of such non-payment;

Deposits: all sums which are now or may from time to time in the future be deposited in any Account and all other sums from time to time standing to the credit of any Account, together with all interest from time to time credited thereto, and the debts represented by all of the foregoing, and all rights in relation thereto; and references to the Deposits shall include references to any part of it;

FMA: the Facilities Management Agreement dated on or around the date of this deed and made between (1) the Chargee and (2) the Chargor;

LPA: the Law of Property Act 1925;

"Secured Assets" means the Account and the Deposits;

Secured Liabilities: all present and future liabilities and obligations at any time due, owing or incurred by the Chargor to the Chargee pursuant to schedule 5 (Lifecycle Works) of the FMA or this deed; and

Security: any mortgage, pledge, charge, lien, assignment by way of security or other security interest having similar effect; and

Security Period: the period starting on the date of this deed and ending on the date on which the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full.

1.2 Construction

1.2.1 In this deed (unless the context requires otherwise) any reference to:

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

- 1.2.1.2 the security constituted by this deed becoming "enforceable" shall mean that the security created under this deed has become enforceable under clause 7.1 (*Enforcement events*);
- 1.2.1.3 "law" includes the common law, any statute, bye-law, regulation or instrument and any kind of subordinate legislation, and any order, requirement, code of practice, circular, guidance note, licence, consent or permission made or given pursuant to any of the foregoing;
- 1.2.1.4 a provision of law is a reference to that provision as amended or re-enacted from time to time;
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- 1.2.1.7 the singular includes a reference to the plural and vice versa; and
- 1.2.1.8 a clause or schedule is to a clause or schedule (as the case may be) of or to this deed; and
- 1.2.1.9 a Declared Default being "continuing" means a Declared Default which has not been remedied by the Chargor or waived by the Chargee in each case in accordance with the FMA.

1.2.2 Clause and schedule headings are for ease of reference only.

2 Covenant to Pay

The Chargor covenants with the Chargee that it shall, on written demand by the Chargee, pay and discharge all the Secured Liabilities when due, (together with all interest, fees, costs and expenses charged by or incurred by the Chargee in connection with the Chargor's obligations to pay and discharge the Secured Liabilities).

3 Security

3.1 Accounts and Deposits

The Chargor, with full title guarantee, hereby charges all its right, title and interest in and to each Account and the Deposits by way of first fixed charge to the Chargee as a continuing security for the payment and discharge of the Secured Liabilities.

3.2 No withdrawal of Deposits

The Chargor is not entitled to, and shall not, withdraw the whole or any part of the Deposits from the Accounts or require the whole or any part of the Deposits to be transferred out of the Accounts, until the Secured Liabilities shall have been irrevocably paid and discharged in full.

3.3 Precedence of Charge

The terms of this deed shall take precedence over any other terms agreed in relation to any Account and/or the Deposits.

4 Representations and warranties

4.1 The Chargor makes the following representations and warranties to and for the benefit of the Chargee on the date of this deed and acknowledges that the Chargee has entered into this deed in reliance on such representations and warranties:

- 4.1.1 this deed creates the Security that it purports to create and each such Security constitutes a legal, valid and effective Security with first ranking priority;
- 4.1.2 no Security subsists over any of the Secured Assets except for the Security created by or pursuant to this deed and no person holds an interest in any of the Secured Assets other than the Chargee under this deed; and
- 4.1.3 it is the sole legal and beneficial owner of all of the Secured Assets and on it acquiring any property forming part of the Secured Assets, it will be the sole legal and beneficial owner of that property.

5 Negative covenants

The Chargor hereby covenants with the Chargee that it will not at any time except in accordance with the FMA or with the prior written consent of the Chargee:

- 5.1 create or purport to create or permit to subsist any Security on or in relation to any Account or the Deposits;
- 5.2 assign, transfer or otherwise dispose of, or purport to do any of the foregoing, all or any part of any Account or the Deposits or its right, title or interest therein or thereto; or
- 5.3 create or grant, or purport to create or grant, any interest in the Deposits or any Account in favour of a third party; or
- 5.4 amend the terms of any agreement with any Account Bank relating to the Deposits or any Account.

6 Positive covenants

6.1 The undertakings in Clause 6.1 remain in effect throughout the Security Period.

6.2 The Chargor must:

- 6.2.1 maintain, preserve, protect and keep good and marketable title to all of the Secured Assets;
- 6.2.2 maintain and preserve the Security created by or pursuant to this deed and the first-ranking priority of such Security;
- 6.2.3 maintain the Account with the Account Bank; and
- 6.2.4 deliver details of the Account (and any changes thereto, immediately after the date of such change) to the Chargee.

6.3 The Chargor must, promptly following completion of this deed, execute and deliver to the Chargee (at the Chargor's expense) in such form and substance as the Chargee may reasonably require all documents required to perfect the Security created, or purported to be created, by or pursuant to this deed (including any documents required in connection with any registration formalities).

6.4 Promptly upon entering into this deed the Chargor shall give notice to the Account Bank of the charge constituted by this deed substantially in the form set out in schedule 2 (*Form of notice of charge to Account Bank*) and use reasonable efforts to procure that the Account Bank acknowledges receipt of such notice.

7 Enforcement

7.1 Enforcement events

7.1.1 The Security constituted by this deed shall become immediately enforceable if a Declared Default occurs.

7.1.2 At any time after the Security constituted by this deed has become enforceable (whether or not any Declared Default is then continuing), all powers of the Chargee conferred hereunder or by law shall immediately be exercisable and the Chargee may in its absolute discretion, without giving notice to the Chargor and without demand for payment or other formality:

7.1.2.1 take possession of and apply the Deposits in or towards payment of the Secured Liabilities or any part thereof in such order as the Chargee sees fit;

7.1.2.2 exercise all other rights, remedies and powers of enforcement as are conferred by law, as the Chargee sees fit;

7.1.2.3 give a valid discharge in relation to any Account or Deposit (or any part of it) to the relevant Account Bank; and

7.1.2.4 otherwise enforce the security created by this deed.

7.2 Statutory power of sale

The statutory power of sale shall arise on and be exercisable at any time after the execution of this deed (and the Secured Liabilities shall be deemed to have become due and payable for that purpose), provided that the Chargee shall not exercise such power of sale until the security constituted by this deed has become enforceable.

7.3 Extension of statutory powers

Any restriction imposed by law on the power of sale (including under s.103 LPA) or on the right of a mortgagee to consolidate mortgages (including under s.93 LPA) does not apply to the security constituted by this deed and the Chargee shall have the right to consolidate all or any of the security constituted by this deed with any other security in existence at any time.

7.4 No obligation to enquire

No person dealing with the Chargee, or its agents or brokers, shall be concerned to enquire:

7.4.1 whether the Security constituted by this deed has become enforceable;

7.4.2 whether any power exercised or purported to be exercised has become exercisable;

7.4.3 whether any money remains due under the FMA;

7.4.4 as to the necessity or expediency of the stipulations and conditions subject to which any sale of any Account or the Deposits shall be made, or otherwise as to the propriety or regularity of any sale of any Account or the Deposits; or

7.4.5 how any money paid to the Chargee, or its agents or brokers, is to be applied.

7.5 Redemption of prior Security

At any time after the Security constituted by this deed shall have become enforceable the Chargee may:

- 7.5.1 redeem any prior Security;
- 7.5.2 procure the transfer thereof to itself; and/or
- 7.5.3 settle and pass the accounts of the prior encumbrancer and any account so settled and passed shall be conclusive and binding on the Chargor and all monies paid by the Chargee to the prior encumbrancer in accordance with such accounts shall as from such payment be due from the Chargor to the Chargee on current account and shall bear interest and be secured as part of the Secured Liabilities.

8 Amounts received

8.1 Section 109(8) Law of Property Act 1925

The Chargee shall not be bound (whether by virtue of s.109(8) LPA, which is hereby varied accordingly, or otherwise) to pay or appropriate any receipt or payment first towards interest rather than principal or otherwise in any particular order as between any of the Secured Liabilities.

8.2 Currencies of denomination

For the purpose of or pending the discharge of any of the Secured Liabilities the Chargee may convert any monies received, recovered or realised by the Chargee under this deed from their existing denominations and/or currencies of denomination into such other denominations and/or currencies of denomination as the Chargee may think fit and any such conversion shall be effected at the Chargee's then prevailing spot selling rate of exchange.

8.3 Suspense account

All monies received, recovered or realised by the Chargee under this deed may at the discretion of the Chargee be credited to any interest bearing suspense or impersonal account and may be held in such account for so long as the Chargee thinks fit pending the application from time to time (as the Chargee shall be entitled to do as it may think fit) of such monies and accrued interest thereon (if any) in or towards the discharge of any of the Secured Liabilities.

9 Protection of security and further assurance

9.1 Independent security

This deed shall be in addition to and independent of every other Security or guarantee that the Chargee may at any time hold for any of the Secured Liabilities. No prior security held by the Chargee over the whole or any part of any Account or the Deposits shall merge in the security created by this deed.

9.2 Continuing security

This deed shall remain in full force and effect as a continuing security for the Secured Liabilities, notwithstanding any settlement of account or intermediate payment or discharge in whole or in part.

9.3 Withdrawals

If, during the continuance of this deed, the Chargee (in its discretion) permits any part of the Deposits to be withdrawn or transferred, that shall not affect the continuance of the security hereby created over the remainder of the Deposits and each Account.

9.4 No waivers; rights cumulative

No failure to exercise, nor delay in exercising, on the part of the Chargee, any right or remedy under this deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy preclude any further or other exercise, or the exercise of any other right or remedy. The rights and remedies of the Chargee provided in this deed are cumulative and not exclusive of any rights or remedies provided by law.

9.5 Further assurance

9.5.1 The Chargor shall, promptly upon request by the Chargee, at its own expense, take whatever action the Chargee may require for:

9.5.1.1 creating, perfecting or protecting any security intended to be created by or pursuant to this deed; or

9.5.1.2 facilitating the realisation of any Account or the Deposits.

9.5.2 This includes:

9.5.2.1 the re-execution of this deed;

9.5.2.2 the execution of any legal mortgage, charge, transfer, conveyance, assignment or assurance of any property, whether to the Chargee or to its nominee; and

9.5.2.3 the giving of any notice, order or direction and the making of any filing or registration,

which, in any such case, the Chargee may think expedient.

10 Miscellaneous

10.1 Severability

If any provision of this deed is or becomes invalid or unenforceable, the validity and enforceability of the remaining provisions shall not be affected or impaired thereby.

10.2 Third party rights

Save as expressly provided to the contrary in the FMA, a third party (being any person other than the Chargor and the Chargee and their successors and permitted assigns) has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this deed.

11 Demands and notices

Any demand, notice, consent or communication to be made or given by or to the Chargor or the Chargee under or in connection with this deed shall be made and delivered as provided in clause 33 (*Notices*) of the FMA.

12 Power of Attorney

12.1 The Chargor, by way of security, irrevocably appoints the Chargee to be the attorney of the Chargor with full power to appoint substitutes and to delegate, for the Chargor in its name and on its behalf, and as its act and deed or otherwise, to execute, deliver and otherwise perfect any document, or perform any act that may be required of the Chargor under this Deed and that the Chargor has failed to do within 14 days of being notified by the Chargee that it is required.

12.2 Without prejudice to the generality of Clause 12.1 (Power of attorney), the Chargor covenants with the Chargee to ratify:

12.2.1 all transactions entered into by any attorney in the proper exercise of its powers in accordance with this deed; and

12.2.2 all transactions entered into by any attorney in signing, sealing or delivering any deed, assurance or document, perfecting any Security or performing any act, in each case in the proper exercise of its powers in accordance with this deed.

13 **Chargee's Liability**

The Chargee shall not be liable for any loss, however caused, arising out of the exercise of or failure to exercise any of the Chargee's powers under this deed or to account as mortgagee in possession for any of the Secured Assets.

14 **Payments**

All sums payable by the Chargor under this deed must be paid in sterling in full without any set-off or counterclaim and in cleared funds no later than 11 am on the day in question to such account as the Chargee may have specified for this purpose.

15 **Assignment**

Either party is entitled to assign its rights under this deed in accordance with the FMA only.

16 **Release of security**

16.1 **Release**

Subject to clause 16.2 (*Discharge conditional*), upon the expiry of the Security Period (but not otherwise) the Chargee shall take whatever action is reasonably necessary to release the Accounts and the Deposits from the Security constituted by this deed (at the Chargor's expense).

16.2 **Discharge conditional**

Any release, discharge or settlement between the Chargor and the Chargee shall be deemed conditional upon no payment or security received by the Chargee in respect of the Secured Liabilities being avoided or reduced or ordered to be refunded pursuant to any provision of any enactment relating to insolvency, bankruptcy, winding-up, administration or receivership and, notwithstanding any such release, discharge or settlement:

16.2.1 the Chargee or its nominee shall be at liberty to retain this deed and the Security created by or pursuant to this deed, including all certificates and documents relating to any Account and/or the Deposits or any part thereof, for such period as the Chargee shall deem necessary to provide the Chargee with security against any such avoidance or reduction or order for refund; and

16.2.2 the Chargee shall be entitled to recover the value or amount of such Security or payment from the Chargor subsequently as if such settlement, discharge or release had not occurred and the Chargor agrees with the Chargee accordingly and charges each Account and the Deposits and all proceeds thereof with any liability under this clause, whether actual or contingent.

17 **Governing law**

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

18 **Counterparts**

This deed may be executed in counterparts, all of which when taken together shall be deemed to constitute one and the same instrument.

In Witness whereof this deed has been executed and is hereby delivered as a deed the day and year first above written.

SCHEDULE 1

Accounts

Ban

Chargor	Account bank (including office address)	Account name	Account number	Sort code
LEGUM & GENERAL PENSIONS LIMITED	THE ROYAL BANK OF SCOTLAND PLC, LONDON CORPORATE SERVICE CENTRE, PO BOX 39592, 2 1/2 DEVONSHIRE SQUARE EC2M 4XJ	LEGUM & GENERAL PENSIONS LIMITED 200 STRATHFORD LIFECARE		

SCHEDULE 2

Form of notice of charge to Account Bank

To: [Name and office address of Account Bank]

Attention: []

Date:

Dear Sirs

We hereby give you notice that by a deed dated [] (the "Charge") we have charged to Derwent Facilities Management Limited (the "Chargee") all our right, title and interest in and to all sums of money which are now or may from time to time in the future be held in the following accounts in our name with you together with all interest credited thereto and the debts represented by those sums:

[]

(the "Account").

We hereby irrevocably instruct and authorise you:

- 1 to credit to the Account all interest from time to time earned on the sums of money held in the Account;
- 2 to not permit any withdrawal from the Account or any balance standing to the credit of the Account without the Chargee's prior written consent;
- 3 to hold the Account and the balance standing to the credit of the Account for the account of the Chargee and pay the amounts standing to the credit of the Account to the Chargee in order to discharge the amounts recoverable by it under the Charge in any manner as the Chargee may direct;
- 4 comply with all directions of the Chargee in relation to the Account unless and until such instructions are revoked by the Chargee in writing; and
- 5 to disclose to the Chargee, without any reference to or further authority from us and without any liability or inquiry by you as to the justification for such disclosure, such information relating to the Account and the sums in the Account as the Chargee may, at any time and from time to time, request you to disclose to it.

These instructions cannot be revoked or varied without the prior written consent of the Chargee.

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

Yours faithfully

By:
for and on behalf of
Legal & General Pensions Limited

EXECUTED as a DEED by)
LEGAL & GENERAL)
PENSIONS LIMITED acting by)

(director) in the presence of:)

Witness: Signature:

Name:

Address:

Occupation:

JESSICA ALLEN

ONE COLEMAN ST, EC2R 5AA

SECRETARY

EXECUTED as a DEED by)
DERWENT FACILITIES)
MANAGEMENT LIMITED)
acting by)

(director) in the presence of:)

Witness: Signature:

Name:

Address:

Occupation: