



Registration of a Charge

Company name: **JLW Excellent Homes For Life Limited**

Company number: **07460024**



X52F0A17

Received for Electronic Filing: **09/03/2016**

Details of Charge

Date of creation: **04/03/2016**

Charge code: **0746 0024 0002**

Persons entitled: **NORDDEUTSCHE LANDESBANK GIROZENTRALE AS SECURITY AGENT
AND TRUSTEE FOR THE SECURED FINANCE PARTIES (SECURITY
AGENT)**

Brief description: **NOT APPLICABLE.**

Contains fixed charge(s).

**Contains floating charge(s) (floating charge covers all the property or
undertaking of the company).**

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: 7460024

Charge code: 0746 0024 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 4th March 2016 and created by JLW Excellent Homes For Life Limited was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 9th March 2016 .

Given at Companies House, Cardiff on 10th March 2016

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 4 March 2016

JLW EXCELLENT HOMES FOR LIFE LIMITED
(as Chargor)

NORDDEUTSCHE LANDESBANK GIROZENTRALE
(as Security Agent)

**FIXED AND FLOATING SECURITY
DOCUMENT**

This fixed and floating charge security document is subject to the terms of an Intercreditor Agreement dated on or about the date of this document between, amongst others, the Chargor and the Security Agent

Contents

Clause	Page
1 Definitions and interpretation	1
2 Undertaking to pay	4
3 Fixed Charges	4
4 Floating Charge	5
5 Assignment	6
6 Restrictions and further assurance	6
7 Real Property	7
8 Book Debts	9
9 Bank Accounts	9
10 Investments	10
11 Intellectual Property	11
12 Assigned Contracts	11
13 General undertakings	12
14 Representations and warranties	12
15 Enforcement	13
16 Appointment and rights of Receivers	13
17 Security Agent's rights	14
18 Order of distributions	14
19 Liability of Security Agent, Receivers and Delegates	15
20 Power of attorney	15
21 Protection of third parties	15
22 Saving provisions	16
23 Discharge of Security	18
24 Payments	18
25 Rights, waivers and determinations	19
26 Counterparts	19
27 Law and jurisdiction	19
 Schedule	
1 Rights of Receivers	20
2 Form of Notice of Assignment of Assigned Contracts	22
3 Assigned Contracts	24
4 Form of Notice of Assignment of Insurances	25
5 Form of Notice of Charge over Charged Accounts	27
6 Charged Accounts	29
7 Real Property	30

This Deed is made on

4 March

2016

Between

- (1) **JLW Excellent Homes For Life Limited** (a company incorporated in England and Wales with registered number 07460024) with its registered office at 1 Kingsway, London, WC2B 6AN (**Chargor**); and
- (2) **Norddeutsche Landesbank Girozentrale** (the **Security Agent**, as security agent and trustee for the benefit of the Secured Finance Parties).

Whereas

- (A) The Chargor is entering into this Deed in connection with the Finance Documents.
- (B) The board of directors of the Chargor is satisfied that entering into this Deed is for the purposes and to the benefit of the Chargor and its business.
- (C) The Security Agent and the Chargor intend this document to take effect as a deed (even though the Security Agent only executes it under hand).
- (D) The Security Agent holds the benefit of this Deed on trust for the Secured Finance Parties on the terms of the Finance Documents.

It is agreed

1 Definitions and Interpretation

1.1 Definitions

In this Deed, unless a contrary indication appears, terms used in the Credit Agreement and the Intercreditor Agreement have the same meaning and construction and:

Administrator means an administrator appointed under Schedule B1 to the Insolvency Act 1986

Assigned Contracts means the contracts and documents listed in schedule 3 (Assigned Contracts) and any other guarantees, warranties, licences and/or other agreements entered into by the Chargor or granted in favour of the Chargor relating to or in connection with the Project from time to time

Bank Accounts of the Chargor means all current, deposit or other accounts with any bank or financial institution (other than the Joint Leaseholder Recovery Account) in which it now or in the future has an interest and (to the extent of its interest) all balances now or in the future standing to the credit of or accrued or accruing on those accounts

Book Debts of the Chargor means all book and other debts of any nature, and all other rights to receive money (excluding Bank Accounts and Charges), now or in the future due, owing or payable to it and the benefit of all related negotiable instruments, rights, Security, guarantees and indemnities of any kind

Charged Accounts means any Bank Accounts (subject to clause 3.1(c)(ii) (Creation of first-ranking fixed charges)) from time to time, including each Bank Account listed in schedule 6 (Charged Accounts)

Charged Assets means the assets from time to time subject, or expressed to be subject, to the Charges or any part of those assets

Charges means all or any of the Security created or expressed to be created by or pursuant to this Deed

Credit Agreement means the credit agreement dated on or about the date of this Deed between, amongst others, the Chargor, HoldCo and the Security Agent (as the same may be amended, varied, supplemented, novated or replaced from time to time)

Currency of Account means the currency in which the relevant indebtedness is denominated or, if different, is payable

Delegate means a delegate or sub-delegate appointed under clause 17.2 (Delegation)

Enforcement Date means the date on which any person first takes action in relation to an Enforcement Event following the occurrence of an Event of Default which is continuing

Enforcement Event means

- (a) the acceleration of any Liabilities or any declaration that any Liabilities are prematurely due and payable or payable on demand;
- (b) the taking of any steps to enforce or require the enforcement of this Deed (including the crystallisation of any floating charge);
- (c) the making of any demand against the Chargor in relation to any guarantee, indemnity or other assurance against loss in respect of any Liabilities;
- (d) the exercise of any right of set-off against the Chargor in respect of any Liabilities excluding any right of set-off under a netting arrangement with such Chargor's clearing bank;
- (e) the suing for, commencing or joining of any legal or arbitration proceedings against the Chargor to recover any Liabilities;
- (f) the petitioning, applying or voting for, or the taking of any steps which may lead to any administration, winding-up, insolvency or dissolution of or in relation to the Chargor

Fixtures means fixtures, fittings (including trade fixtures and fittings) and fixed plant, machinery and apparatus

Insolvency Act means the Insolvency Act 1986

Insurance Proceeds means all of the Chargor's present and future right in, to and in respect of all or any monies whatsoever received or receivable under or in respect of any Insurances

Insurances means all contracts and policies of insurance as set out in schedule 10 (Insurance) of the Credit Agreement

Intercreditor Agreement shall have the meaning given to it in the Credit Agreement

Investments of the Chargor means:

- (a) securities and investments of any kind (including shares, stock, debentures, units, depositary receipts, bonds, notes, commercial paper and certificates of deposit);
- (b) warrants, options or other rights to subscribe for, purchase or otherwise acquire securities and investments;
- (c) all rights relating to securities and investments which are deposited with, or registered in the name of, any depositary, custodian, nominee, clearing house or system, investment manager, chargee or other similar person or their nominee, in each case whether or not on a fungible basis (including rights against any such person); and
- (d) all other rights attaching or relating to securities or investments and all cash or other securities or investments in the future deriving from Investments or such rights,

in each case now or in the future owned by it or (to the extent of its interest) in which it now or in the future has an interest

Liabilities means all present and future moneys, debts and liabilities due, owing or incurred by the Chargor to any Secured Finance Party under or in connection with any Finance Document (in each case, whether alone or jointly, or jointly and severally, with any other person, whether actually or contingently and whether as principal, surety or otherwise)

LPA means the Law of Property Act 1925

Party means a party to this Deed

Perfection Requirement means the making of the appropriate registrations of this Deed with the Registrar of Companies

Real Property means freehold and leasehold property in England and Wales and other real property anywhere in the world (in each case including any estate or interest therein, all rights from time to time attached or relating thereto and all Fixtures from time to time therein or thereon)

Receiver means a receiver and manager or other receiver appointed in respect of the Charged Assets and shall, if allowed by law, include an administrative receiver in each case appointed under or in connection with this Deed

Security means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect

1.2 Construction

The provisions in clause 1.2 (*Construction*) of the Intercreditor Agreement apply to this Deed with all necessary changes.

1.3 Third Party Rights

A person who is not a Party 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.

2 Undertaking to pay

2.1 Payment of Liabilities

The Chargor shall pay each of the Liabilities when due in accordance with the terms of the Finance Documents or, if they do not specify a time for payment, immediately on demand by the Security Agent.

2.2 Proportionate payment

Each sum appropriated by the Security Agent in accordance with the Finance Documents in or towards payment of a particular part of the Liabilities shall to the extent of that appropriation discharge the Chargor's obligations in respect of that part of the Liabilities both to any Secured Finance Party to which the same is owed, and to the Security Agent.

3 Fixed Charges

3.1 Creation of first-ranking fixed charges

The Chargor, with full title guarantee and as security for the payment of all Liabilities, charges in favour of the Security Agent (as trustee for the Secured Finance Parties):

- (a) by way of first legal mortgage, all Real Property in England and Wales now belonging to it;
- (b) by way of first fixed equitable charge, all other Real Property now belonging to it not charged under clause 3.1(a) and all Real Property acquired by it in the future; and
- (c) by way of first fixed charge, all its present and future:
 - (i) Book Debts;
 - (ii) Bank Accounts (other than the ProjectCo Distribution Account);
 - (iii) Investments;
 - (iv) uncalled capital and goodwill;
 - (v) Intellectual Property Rights owned or used by the Chargor or the interests of the Chargor in any of those Intellectual Property Rights;
 - (vi) plant and machinery (except to the extent mortgaged or charged by clause 3.1(a) or 3.1(b));
 - (vii) Insurance Proceeds (other than to the extent assigned by clause 5 (Assignment)); and
 - (viii) without prejudice to clause 3.1(c)(vii), any contracts or policies of insurance taken out by or on behalf of it (other than the Insurances) and all related proceeds, claims of any kind, returns of premium and other benefits.

4 Floating Charge

4.1 Creation of first-ranking floating charges

The Chargor, with full title guarantee and as security for the payment of all Liabilities, charges in favour of the Security Agent (as trustee for the Secured Finance Parties) by way of first floating charge its undertaking and all its assets, both present and future (excluding the Joint Leaseholder Recovery Account and any interest the Chargor may have in the amounts from time to time standing to the credit thereof), including assets expressed to be charged by clause 3.1 (Creation of first-ranking fixed charges).

4.2 Qualifying floating charge

- (a) The floating Charges created by the Chargor pursuant to clause 4.1 (**Creation of first-ranking floating charges**) are each a "qualifying floating charge" for the purposes of paragraph 14.2(a) of Schedule B1 to the Insolvency Act.
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act shall apply to this Deed and the Security Agent may appoint an Administrator of the Chargor pursuant to that paragraph.

4.3 Ranking

The floating Charges created by the Chargor pursuant to this clause 4 (Floating Charge) rank:

- (a) behind all the fixed Charges created by the Chargor pursuant to clause 3 (Fixed Charges) and any obligations mandatorily preferred by law applying to companies generally; but
- (b) in priority to any other Security over the Charged Assets except for the Security ranking in priority in accordance with paragraph 6 of schedule 1 (Rights of Receivers).

4.4 Conversion by notice

The Security Agent may convert the floating Charges over all or any of the Charged Assets into a fixed Charge by notice to the Chargor specifying the relevant Charged Assets:

- (a) if it considers it necessary to do so in order to protect or preserve the Charges over those Charged Assets and/or the priority of those Charges including where it considers that such Charged Assets are in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy; and/or
- (b) at any time on or following the occurrence of the Enforcement Date.

4.5 Automatic conversion

If:

- (a) the Chargor takes any step to create any Security in breach of clause 6.1 (Security) over any of the Charged Assets not subject to a fixed Charge; or
- (b) any person takes any step to effect any expropriation, attachment, sequestration, distress or execution against any of those Charged Assets,

the floating Charges over the relevant Charged Assets shall automatically and immediately be converted into fixed Charges.

4.6 **Crystallisation: Moratorium where directors propose a voluntary arrangement**

The floating charge created by clause 4.1 (**Creation of first-ranking floating charges**) may not be converted into a fixed charge solely by reason of:

- (a) the obtaining of a moratorium; or
- (b) anything done with a view to obtaining a moratorium,

under Schedule A1 to the Insolvency Act 1986 if to do so would be prohibited or voided.

5 **Assignment**

5.1 The Chargor, with full title guarantee, hereby assigns absolutely to the Security Agent (as trustee for the Secured Finance Parties) (as security for the payment of all Liabilities) all its present and future:

- (a) right, title and interest in and to the Assigned Contracts, including all moneys payable to the Chargor, and any claims, awards and judgments in favour of or receivable or received by the Chargor, under or in connection with the Assigned Contracts; and
- (b) right, title and interest in and to the Insurance Proceeds.

6 **Restrictions and further assurance**

6.1 **Security**

The Chargor shall not create or permit to subsist any Security over any Charged Asset, nor do anything else prohibited by clause 17.4 (*Negative pledge*) of the Credit Agreement, except as permitted by that clause.

6.2 **Disposal**

The Chargor shall not (nor agree to) enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, license, sub-license, transfer or otherwise dispose or create, permit or subsist any Security over any Charged Asset except as permitted by the Finance Documents or with the prior written consent of the Security Agent (acting on the instructions of the Majority Relevant Creditors).

6.3 **Further assurance**

The Chargor shall promptly do whatever the Security Agent reasonably requires:

- (a) to perfect or protect the Charges or the priority of the Charges; or
- (b) to facilitate the realisation of the Charged Assets or the exercise of any rights vested in the Security Agent or any Receiver,

including executing any transfer, conveyance, charge, assignment or assurance of the Charged Assets or executing and delivering any of the documents in connection with the Charged Assets (whether to the Security Agent or its nominees or otherwise), making any registration and giving any notice, order or direction.

7 Real Property

7.1 Acquisition

The Chargor shall promptly notify the Security Agent of its acquisition of, or agreement to acquire, any Real Property.

7.2 Documents

The Chargor shall deposit with the Security Agent, and the Security Agent shall be entitled to hold, all title deeds and documents relating to the Chargor's present and future Real Property charged pursuant to this Deed.

7.3 Existing Real Property

In the case of the Chargor's Real Property in England and Wales existing as at the date of this Deed, the Chargor shall as soon as reasonably practicable after the date of this Deed and in any event within any relevant priority period:

- (a) apply to the Land Registry for first registration (if appropriate) of that Real Property (where that Real Property is not already registered at the Land Registry) and registration of the Chargor as proprietor of that Real Property;
- (b) apply to the Land Registry to register (if appropriate) the first legal mortgage created by clause 3.1(a) (Creation of first-ranking fixed charges) and notice of all other Charges;
- (c) submit to the Land Registry (if appropriate) the duly completed Form RX1 requesting a restriction in the form specified by the Security Agent to be entered on the register of the title to that Real Property in respect of the Charge created by clause 3.1(a) (Creation of first-ranking fixed charges);
- (d) pay all appropriate registration fees calculated in accordance with the current Land Registration Fee Order;
- (e) notify the Security Agent of any requisitions raised by the Land Registry after the Chargor receives the same, and deal with such requisitions to the satisfaction of both the Land Registry and the Security Agent;
- (f) submit to H.M. Revenue & Customs all necessary forms in relation to any stamp duty land tax payable but unpaid in connection with the Real Property or the Charge created by clause 3.1 (Creation of first-ranking fixed charges) duly completed and accompanied by the relevant amounts of stamp duty land tax; and
- (g) notify the Security Agent of any requisitions raised by H.M. Revenue & Customs with regard to any application submitted pursuant to clause 7.3(f) after the Chargor receives the same, and deal with such requisitions to the satisfaction of both H.M. Revenue & Customs and the Security Agent,

or, if the Security Agent gives notice to the Chargor that the Security Agent will submit the relevant forms to the Land Registry, the Chargor shall as soon as reasonably practicable after the date of this Deed provide the Security Agent with all duly completed forms reasonably requested by the Security Agent and all appropriate registration fees.

7.4 **Future Real Property**

In the case of the Chargor's future Real Property in England and Wales, the Chargor shall as soon as reasonably practicable:

- (a) apply to the Land Registry for first registration (if appropriate) of that Real Property (where that Real Property is not already registered at the Land Registry) and registration of the Chargor as proprietor of that Real Property;
- (b) apply to the Land Registry to register (if appropriate) the first fixed equitable charge created by clause 3.1(b) (Creation of first-ranking fixed charges);
- (c) apply to the Land Registry (if appropriate) requesting a restriction in the form specified by the Security Agent to be entered on the register of the title to that Real Property in respect of the Charge created by clause 3.1(b) (Creation of first-ranking fixed charges); and
- (d) pay all appropriate registration fees,

or, if the Security Agent gives notice to the Chargor that the Security Agent will submit the relevant forms to the Land Registry, the Chargor shall as soon as reasonably practicable provide the Security Agent with all duly completed forms reasonably requested by the Security Agent and all appropriate registration fees.

7.5 **Unregistered Real Property**

In the case of the Chargor's Real Property in England and Wales, both present and future, which is not registered at the Land Registry and is not required to be so registered, the Chargor will as soon as reasonably practicable apply to register this Deed and the Charges at the Land Charges Registry if the title deeds and documents are not deposited with the Security Agent.

7.6 **Legal charge**

As security for the Liabilities, the Chargor shall promptly execute and deliver to the Security Agent such supplemental legal charge of such of its Real Property from time to time in England and/or Wales not already subject to a legal charge under this Deed as the Security Agent requires. The Chargor shall promptly apply to the Land Registry for registration of any such supplemental legal charge in the same way as set out in clauses 7.3 (**Existing Real Property**), unless the Security Agent gives notice to the Chargor in relation to registration of such legal charge in the same way as set out in clause 7.3 (**Existing Real Property**).

7.7 **Title Information Document**

On completion of the registration of any Charge pursuant to this clause 7, the Chargor shall as soon as reasonably practicable supply to the Security Agent a certified copy of the relevant Title Information Document issued by the Land Registry.

7.8 **Compliance with obligations**

The Chargor shall duly and punctually perform all obligations assumed or to be assumed by it in respect of any covenants, stipulations, conditions, licences, consents and any other statutory, regulatory or contractual obligations relating to its Real Property or its use, including those requiring payment of sums in respect of its Real Property.

7.9 Leases

The Chargor shall comply with the provisions of clause 18.2 (*Project Documents*) of the Credit Agreement in respect of all leases of Real Property.

7.10 Notices

The Chargor shall produce to the Security Agent within seven (7) days of receipt by it a copy of every material communication made in connection with fire regulations in respect of any of its Real Property and comply with the reasonable instructions of the Security Agent in relation to any such communication.

8 Book Debts**8.1 Collection**

The Chargor shall promptly collect all Book Debts and shall hold the proceeds of collection on trust for the Secured Finance Parties.

8.2 Payment into designated Charged Account(s)

The Chargor shall promptly pay all moneys received by it from any source (including all proceeds of collection of Book Debts) into a Charged Account (or, if one or more Charged Accounts have been designated for this purpose by the Security Agent, the relevant Charged Account(s)). The Security Agent may designate different Charged Accounts for different moneys.

9 Bank Accounts**9.1 Restriction on Bank Accounts**

The Chargor shall have no Bank Accounts other than the Project Accounts and any other Bank Account(s) from time to time opened in accordance with clause 21.1 (*Accounts Agreement and the Accounts Mandate*) of the Credit Agreement.

9.2 Withdrawals

The Chargor shall not make any withdrawal from or transfer between any Bank Account except:

- (a) in accordance with clause 21 (*Project Accounts*) of the Credit Agreement or the Accounts Agreement; or
- (b) with the prior consent of the Security Agent. If an amount is withdrawn from a Bank Account as permitted by this clause 9.2,

that amount shall be automatically released from any fixed Charge on that Bank Account on that withdrawal being made. However, if all or part of that amount is paid into another Bank Account which is in credit or becomes in credit as a result, it shall automatically become subject to any fixed Charge on that Bank Account.

9.3 Notice of Charge

The Chargor shall on the date of this Deed give notice of the fixed Charges over the Charged Accounts granted under clause 3.1(c)(ii) (*Creation of first-ranking fixed charges*) substantially

in the form set out in schedule 5 (Form of Notice of Charge over Charged Accounts) (or in such other form as is acceptable to the Security Agent) and shall use reasonable endeavours to ensure that each recipient of any notice promptly signs and returns the relevant form of acknowledgement.

10 Investments

10.1 Acquisition

The Chargor shall promptly notify the Security Agent of its acquisition of, or agreement to acquire, any Investment.

10.2 Documents

The Chargor shall except to the extent the Security Agent notifies the Chargor from time to time to the contrary, deposit with the Security Agent, or as it directs, all certificates representing its Investments subject to Security pursuant to this Deed.

10.3 Voting before enforcement

Subject to clause 10.4 (**Voting after enforcement**), the Chargor shall be entitled to exercise or direct the exercise of the voting and other rights attached to any Investment as it sees fit provided that:

- (a) it does so for a purpose not inconsistent with any Finance Document; and
- (b) the exercise of or failure to exercise those rights would not have an adverse effect on the value of the relevant Investment or the Charged Assets and would not otherwise prejudice the interests of any Secured Finance Party under any Finance Document.

10.4 Voting after enforcement

At any time on or following the occurrence of the Enforcement Date:

- (a) the Security Agent or the Receiver shall be entitled to exercise or direct the exercise of the voting and other rights attached to any Investment in such manner as it or he sees fit; and
- (b) the Chargor shall comply or procure the compliance with any directions of the Security Agent or the Receiver in respect of the exercise of those rights and shall promptly execute and/or deliver to the Security Agent or the Receiver such forms of proxy as it or he requires with a view to enabling such person as it or he selects to exercise those rights.

10.5 Communications

The Chargor shall promptly execute and/or deliver to the Security Agent a copy of each circular, notice, report, set of accounts or other document received by it or its nominee in connection with any Investment, as the Security Agent reasonably requires.

11 Intellectual Property

11.1 Acquisition

The Chargor shall promptly notify the Security Agent of its becoming the legal and/or beneficial owner of or of its acquisition of, or agreement to acquire, (by licence or otherwise) any Intellectual Property, and any application by it or on its behalf to register any Intellectual Property.

11.2 Grant

Without prejudice to clause 6.2 (Disposal), the Chargor shall not grant any exclusive registered user agreement or exclusive licence in relation to any of its present or future Intellectual Property other than as required by the Project Documents and in accordance with the Credit Agreement or with the prior written consent of the Security Agent (acting on the instructions of the Majority Relevant Creditors).

12 Assigned Contracts

12.1 Documents

The Chargor shall on the date of this Deed deliver to the Security Agent certified copies of all Assigned Contracts which are in effect on the date of this Deed (except for those Assigned Contracts that are delivered pursuant to schedule 2 (*Documentary Conditions Precedent*) of the Credit Agreement) and shall promptly deliver such other documents which are in effect on the date of this Deed or entered into in the future relating to the Assigned Contracts as the Security Agent reasonably requires.

12.2 Notice of Assignment

The Chargor shall on the date of this Deed (or, if later, upon entry into the Assigned Contract) give notice of the assignments in clause 5.1(a) (Assignment) substantially in the form set out in schedule 2 (*Form of Notice of Assignment of Assigned Contracts*) (or in such other form as is acceptable to the Security Agent) and shall use reasonable endeavours to ensure that each recipient of any notice promptly signs and returns the relevant form of acknowledgement.

12.3 Chargor still liable

The Chargor shall remain liable to perform all its obligations under each of the Assigned Contracts. Neither the Security Agent nor any Receiver or Delegate shall be under any obligation or liability to the Chargor or any other person under or in respect of any Assigned Contract (but without prejudice to clause 19.2 (Security Agent's liability)).

12.4 Chargor's right to deal

Subject to the terms of this clause 12 and the terms of the Finance Documents, the Chargor may continue to:

- (a) exercise all and any of its rights, powers and discretions under or in respect of; and
- (b) deal with the relevant counterparties to,

the Assigned Contracts until the occurrence of the Enforcement Date.

12.5 Notification of any proposed amendments

The Chargor shall, as soon as reasonably practicable, notify the Security Agent of any amendments to any Assigned Contract (where such amendments are either material amendments or amendments which might reasonably be expected to be adverse to the interests of the Secured Finance Parties) and shall provide such additional information and details (including, but not limited to, a copy of the amendment) as the Security Agent, acting reasonably, may request.

13 General undertakings**13.1 Protection of assets**

The Chargor shall keep or cause to be kept all the Charged Assets in good working order and condition, ordinary wear and tear excepted.

13.2 Access

The Chargor shall ensure that representatives of the Security Agent (with or without surveyors, workmen and others) are able, at all reasonable times and upon giving reasonable prior notice, to view the condition of any of the Charged Assets, such persons to have regard for all applicable health and safety issues and to exercise such rights of access so as to minimise, so far as is reasonably practicable, any disruption to the operations and business of the Chargor (including the carrying out of the Works and the Services).

13.3 No fixing

The Chargor shall not fix or permit the affixing of any Charged Asset to any of its Real Property which is not itself a Charged Asset.

13.4 Perfection Requirements

The Chargor shall promptly comply with the Perfection Requirements except to the extent the Security Agent has notified it in writing that it has undertaken them on the Chargor's behalf.

13.5 No other prejudicial conduct

The Chargor shall not do, or permit to be done, anything not otherwise permitted under the Finance Documents which could prejudice the Charges.

13.6 Notice of Assignment

The Chargor shall on the date of this Deed give notice of each assignment pursuant to clause 5.1(b) (Assignment) substantially in the form set out in schedule 4 (Form of Notice of Assignment of Insurances) (or in such other form as is acceptable to the Security Agent) and shall use reasonable endeavours to ensure that each recipient of any notice promptly signs and returns the relevant form of acknowledgement.

14 Representations and warranties

The Chargor on the date of this Deed:

- (a) makes the representations and warranties set out in clause 15 (*Representations*) of the Credit Agreement applicable to it to the Security Agent on the date of this Deed; and

- (b) represents and warrants to the Security Agent that the assets listed in schedule 7 (Real Property) are all of the Real Property in which it has an interest.

15 Enforcement

15.1 When enforceable

As between the Chargor and the Security Agent the Charges shall be enforceable, and the powers conferred by Section 101 of the LPA as varied and extended by this Deed shall be exercisable, at any time on or following the occurrence of the Enforcement Date.

15.2 Power of sale

The statutory power of sale, of appointing a Receiver and the other statutory powers conferred on mortgagees by Section 101 of the LPA as varied and extended by this Deed shall arise on the date of this Deed.

15.3 Section 103 LPA

Section 103 of the LPA shall not apply to this Deed.

16 Appointment and rights of Receivers

16.1 Appointment of Receivers

- (a) If requested by the Chargor; or
- (b) at any time on or following the occurrence of the Enforcement Date (whether or not the Security Agent has taken possession of the Charged Assets),

without any notice or further notice, the Security Agent may, by deed, or otherwise in writing signed by any officer or manager of the Security Agent or any person authorised for this purpose by the Security Agent, appoint one or more persons to be a Receiver. The Security Agent may similarly remove any Receiver and appoint any person instead of any Receiver. If the Security Agent appoints more than one person as Receiver, the Security Agent may give those persons power to act either jointly or severally. This clause 16.1 shall not confer a right on the Security Agent to appoint a Receiver solely by reason of:

- (a) the obtaining of a moratorium or
- (b) anything done with a view to obtaining a moratorium,

if to do so would be prohibited or voided under Schedule A1 to the Insolvency Act 1986.

16.2 Scope of appointment

Any Receiver may be appointed Receiver of all of the Charged Assets or Receiver of a part of the Charged Assets specified in the appointment. In the latter case, the rights conferred on a Receiver as set out in schedule 1 (Rights of Receivers) shall have effect as though every reference in that schedule to any Charged Assets were a reference to the part of those assets so specified or any part of those assets.

16.3 Rights of Receivers

Any Receiver appointed pursuant to this clause 16 shall have the rights, powers, privileges and immunities conferred by the Insolvency Act on administrative or other receivers duly appointed under the Insolvency Act, and shall also have the rights set out in schedule 1 (Rights of Receivers).

16.4 Agent of Chargor

Any Receiver shall be the agent of the Chargor for all purposes. The Chargor alone shall be responsible for the Receiver's contracts, engagements, acts, omissions, defaults and losses and for liabilities incurred by the Receiver.

16.5 Remuneration

The Security Agent may determine the remuneration of any Receiver and direct payment of that remuneration out of moneys he receives as Receiver. The Chargor alone shall be liable for the remuneration and all other costs, losses, liabilities and expenses of the Receiver.

17 Security Agent's rights**17.1 Same rights as Receiver**

Any rights conferred by any Finance Document upon a Receiver may be exercised by the Security Agent, or to the extent permitted by law, an Administrator after the Charges become enforceable, whether or not the Security Agent shall have taken possession or appointed a Receiver of the Charged Assets.

17.2 Delegation

The Security Agent may delegate in any manner to any person any rights exercisable by the Security Agent under any Finance Document. Any such delegation may be made upon such terms and conditions (including power to sub-delegate) as the Security Agent thinks fit.

17.3 Financial collateral arrangement

To the extent that this Deed constitutes a "financial collateral arrangement" (as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 (the **Regulations**)), the Security Agent shall have the right (at any time after the Charges become enforceable) to appropriate any Charged Asset which constitutes "financial collateral" (as defined in the Regulations) in or towards satisfaction of the Liabilities in accordance with the Regulations.

17.4 Security Agent 's discretion

In this Deed, any discretion conferred upon the Security Agent shall be exercised in accordance with the terms of the Intercreditor Agreement.

18 Order of distributions

All amounts received or recovered by the Security Agent or any Receiver or Delegate in exercise of their rights under this Deed shall, subject to the rights of any creditors having priority, be applied in the order provided in clause 3.3 (*Proceeds of Enforcement*) of the Intercreditor Agreement.

19 Liability of Security Agent, Receivers and Delegates

19.1 Possession

If the Security Agent, any Receiver or any Delegate takes possession of the Charged Assets, it or he may at any time relinquish possession. Without prejudice to clause 19.2 (**Security Agent's liability**), the Security Agent shall not be liable as a mortgagee in possession by reason of viewing or repairing any of the present or future assets of the Chargor.

19.2 Security Agent's liability

Neither the Security Agent nor any Receiver or Delegate shall (either by reason of taking possession of the Charged Assets or for any other reason and whether as mortgagee in possession or otherwise) be liable to the Chargor, any Secured Finance Party or any other person for any costs, losses, liabilities or expenses relating to the realisation of any Charged Assets or from any act, default, omission or misconduct of the Security Agent, any Receiver, any Delegate or their respective officers, employees or agents in relation to the Charged Assets or in connection with the Finance Documents except to the extent caused by its or his own gross negligence, fraud or wilful misconduct.

20 Power of attorney

20.1 Appointment

The Chargor by way of security irrevocably appoints the Security Agent, every Receiver and every Delegate severally to be its attorney (with full power of substitution), on its behalf and in its name or otherwise, at such time and in such manner as the attorney thinks fit:

- (a) to do anything which the Chargor is obliged to do (but has not done) under this Deed to which it is party (including to execute charges over, transfers, conveyances, assignments and assurances of, and other instruments, notices, orders and directions relating to, the Charged Assets); and
- (b) to exercise any of the rights conferred on the Security Agent, any Receiver or any Delegate in relation to the Charged Assets or under the LPA or the Insolvency Act.

20.2 Ratification

The Chargor ratifies and confirms and agrees to ratify and confirm whatever any such attorney shall do in the exercise or purported exercise of the power of attorney granted by it in clause 20.1 (**Appointment**).

21 Protection of third parties

21.1 No duty to enquire

No person dealing with the Security Agent, any other Secured Finance Party, any Receiver or any Delegate shall be concerned to enquire:

- (a) whether the rights conferred by or pursuant to any Finance Document are exercisable;
- (b) whether any consents, regulations, restrictions or directions relating to such rights have been obtained or complied with;

- (c) otherwise as to the propriety or regularity of acts purporting or intended to be in exercise of any such rights; or
- (d) as to the application of any money borrowed or raised.

21.2 Protection to purchasers

All the protection to purchasers contained in Sections 104 and 107 of the LPA, Section 42(3) of the Insolvency Act or in any other applicable legislation shall apply to any person purchasing from or dealing with the Security Agent, any other Secured Finance Party, any Receiver or any Delegate.

22 Saving provisions

22.1 Continuing Security

Subject to clause 23 (Discharge of Security), the Charges are continuing Security and will extend to the ultimate balance of the Liabilities, regardless of any intermediate payment or discharge in whole or in part.

22.2 Reinstatement

If any payment by the Chargor or any discharge given by a Secured Finance Party (whether in respect of the obligations of the Chargor or any security for those obligations or otherwise) is avoided or reduced as a result of insolvency or any analogous event:

- (a) the liability of the Chargor and the Charges shall continue as if the payment, discharge, avoidance or reduction had not occurred; and
- (b) each Secured Finance Party shall be entitled to recover the value or amount of that security or payment from the Chargor, as if the payment, discharge, avoidance or reduction had not occurred.

22.3 Waiver of defences

Neither the obligations of the Chargor under this Deed nor the Charges will be affected by an act, omission, matter or thing which, but for this clause 22.3, would reduce, release or prejudice any of its obligations under any Finance Document of any of the Charges (without limitation and whether or not known to it or any Secured Finance Party) including:

- (a) any time, waiver or consent granted to, or composition with the Chargor or any other person;
- (b) the release of the Chargor or any other person under the terms of any composition or arrangement with any creditor of any Obligor or Shareholders;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce any rights against, or security over assets of, the Chargor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Chargor or any other person;

- (e) any amendment (however fundamental) or replacement of a Finance Document or any other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
- (g) any insolvency or similar proceedings.

22.4 Immediate recourse

The Chargor waives any right it may have of first requiring any Secured Finance Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Chargor under this Deed. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

22.5 Appropriations

Until all the Liabilities have been irrevocably paid in full and all facilities which might give rise to Liabilities have terminated, each Secured Finance Party (or any trustee or agent on its behalf) may:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by that Secured Finance Party (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Chargor shall not be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any moneys received from the Chargor or on account of the Chargor's liability under this Deed.

22.6 Deferral of Chargor's rights

Until all the Liabilities have been irrevocably paid in full and all facilities which might give rise to Liabilities have terminated and unless the Security Agent otherwise directs, the Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents:

- (a) to be indemnified by or claim any contribution from any other provider of Security for or any guarantor of the Chargor's obligations under the Finance Documents; and/or
- (b) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Finance Parties under the Finance Documents or of any guarantee or other security taken pursuant to, or in connection with, the Finance Documents by any Secured Finance Party.

22.7 Additional security

The Charges are in addition to and are not in any way prejudiced by any other guarantees or security now or subsequently held by any Secured Finance Party.

22.8 Tacking

Each Secured Finance Party shall comply with its obligations under the Finance Documents (including any obligation to make further advances).

23 Discharge of Security**23.1 Final redemption**

Subject to clause 23.2 (**Retention of security**), if the Security Agent is satisfied that the Facility Period has ended, the Security Agent shall as soon as reasonably practicable at the request and cost of the Chargor release, reassign or discharge (as appropriate) the Charged Assets from the Charges.

23.2 Retention of security

If the Security Agent considers that any amount paid or credited to any Secured Finance Party under any Finance Document is capable of being avoided or otherwise set aside, that amount shall not be considered to have been paid for the purposes of determining whether all the Liabilities have been irrevocably paid.

23.3 Consolidation

Section 93 of the LPA shall not apply to the Charges.

24 Payments**24.1 Demands**

Any demand for payment made by any Secured Finance Party shall be prima facie evidence of the Liabilities to which it relates.

24.2 Payments

All payments by the Chargor under this Deed (including damages for its breach) shall be made in the Currency of Account and to such account, with such financial institution and in such other manner as the Security Agent may reasonably direct.

24.3 Continuation of accounts

At any time after:

- (a) the receipt by any Secured Finance Party of notice (either actual or otherwise) of any subsequent Security affecting the Charged Assets; or
- (b) the presentation of a petition or the passing of a resolution in relation to the winding-up of the Chargor,

any Secured Finance Party may open a new account in the name of the Chargor with that Secured Finance Party (whether or not it permits any existing account to continue). If that Secured Finance Party does not open such a new account, it shall nevertheless be treated as if it had done so when the relevant event occurred. No moneys paid into any account, whether new or continuing, after that event shall discharge or reduce the amount recoverable pursuant to any Finance Document to which the Chargor is party.

25 Rights, waivers and determinations**25.1 Ambiguity**

Where there is any ambiguity or conflict between the rights conferred by law and those conferred by or pursuant to any Finance Document, the terms of that Finance Document shall prevail.

25.2 Exercise of rights

No failure to exercise, nor any delay in exercising, on the part of any Secured Finance Party, Receiver or Delegate, any right or remedy under any Finance Document shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in the Finance Documents are cumulative and not exclusive of any rights or remedies provided by law, including the right to appoint an Administrator under the Insolvency Act.

25.3 Determinations

Any certification or determination by any Secured Finance Party or any Receiver or Delegate under any Finance Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

26 Counterparts

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

27 Law and jurisdiction**27.1 English 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, English law.

27.2 English courts

The Chargor irrevocably agrees for the benefit of the Security Agent that the courts of England shall have exclusive jurisdiction to hear and determine any suit, action or proceedings (Proceedings), and to settle any disputes (including a dispute relating to non-contractual obligations) which may arise out of or in connection with this Deed and, for such purposes, irrevocably submits to the jurisdiction of such courts.

27.3 Consent to enforcement

The Chargor hereby consents generally in respect of any Proceedings to the giving of any relief or the issue of any process in connection with such proceedings including the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgement which may be made or given in such Proceedings.

In witness whereof this Deed has been duly executed and delivered as a deed on the date stated at the beginning of this Deed.

Schedule 1

Rights of Receivers

Without prejudice, any Receiver appointed pursuant to clause 16 (Appointment and rights of Receivers) shall have the right, either in his own name or in the name of the Chargor or otherwise and in such manner and upon such terms and conditions as the Receiver thinks fit, and either alone or jointly with any other person:

1 Enter into possession

to take possession of, get in and collect the Charged Assets, and to require payment to him or to any Secured Finance Party of any Book Debts or credit balance on any Bank Account;

2 Carry on business

to manage and carry on any business of the Chargor;

3 Contracts

to enter into any contract or arrangement and to perform, repudiate, rescind or vary any contract or arrangement to which the Chargor is a party;

4 Deal with Charged Assets

to sell, transfer, assign, exchange, hire out, lend or otherwise dispose of or realise the Charged Assets (including any Fixtures, which may be sold separately from the related Real Property) to any person (including a new company formed pursuant to paragraph 5 (Hive down)) either by public offer or auction, tender or private contract and for a consideration of any kind (which may be payable or delivered in one amount or by instalments spread over a period or deferred);

5 Hive down

to form a new company and to subscribe for or acquire (for cash or otherwise) any investment in or of the new company and to sell, transfer, assign, exchange and otherwise dispose of or realise any such investments or part thereof or any rights attaching thereto;

6 Borrow money

to borrow or raise money either unsecured or on the security of the Charged Assets (either in priority to the Charges or otherwise);

7 Covenants and guarantees

to enter into bonds, covenants, guarantees, indemnities and other commitments and to make all payments needed to effect, maintain or satisfy them;

8 Dealings with tenants

to grant leases, tenancies, licences and rights of user, grant renewals and accept surrenders of leases, tenancies, licences or rights of user, and otherwise to reach agreements and make arrangements with, and to make allowances to, any lessees, tenants or other persons (including a new company formed pursuant to paragraph 5 (Hive down)) from whom any rents and profits may be receivable (including those relating to the grant of any licences, the review

of rent in accordance with the terms of, and the variation of, the provisions of any leases, tenancies, licences or rights of user affecting the Charged Assets);

9 Rights of ownership

to manage and use the Charged Assets and to exercise and do (or permit the Chargor or any nominee of it to exercise and do) all such rights and things as the Receiver would be capable of exercising or doing if he were the absolute beneficial owner of the Charged Assets;

10 Insurance, repairs, improvements etc.

to insure the Charged Assets on such terms as he thinks fit, to carry out decorations, repairs, alterations, improvements and additions to the Charged Assets (including the development or redevelopment of any Real Property) and to purchase or otherwise acquire or do anything in connection with the Charged Assets;

11 Claims

to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the Chargor or relating to the Charged Assets;

12 Legal actions

to bring, prosecute, enforce, defend and abandon actions, suits and proceedings in relation to the Charged Assets or any business of the Chargor;

13 Redemption of Security

to redeem any Security (whether or not having priority to the Charges) over the Charged Assets and to settle the accounts of any person with an interest in the Charged Assets;

14 Employees etc.

to appoint, hire and employ officers, employees, contractors, agents, advisors and others and to discharge any such persons and any such persons appointed, hired or employed by the Chargor;

15 Insolvency Act

to exercise all powers set out in Schedule 1 or Schedule B1 to the Insolvency Act as now in force (whether or not in force at the date of exercise and whether or not the Receiver is an administrative receiver) and any powers added to Schedule 1 after the date of this Deed; and

16 Other powers

to do anything else he may think fit for the realisation of the Charged Assets or incidental to the exercise of any of the rights conferred on the Receiver under or by virtue of any Finance Document to which the Chargor is party, the LPA or the Insolvency Act.

Schedule 2

Form of Notice of Assignment of Assigned Contracts

To: [Party to Assigned Contract]

Date: ♦

Address: ♦

- 1 **Norddeutsche Landesbank Girozentrale (the Security Agent) and JLW Excellent Homes For Life Limited (the Company)** give notice that, by an assignment contained in a Fixed and Floating Security Document dated ♦ 2016 between the Company and the Security Agent, the Company assigned to the Security Agent (subject to a provision for re-assignment) all its present and future right, title and interest in and to the contracts listed below (the **Assigned Contracts**), including all moneys payable to the Company, and any claims, awards and judgments receivable or received by or in favour of the Company, pursuant to or in connection with the Assigned Contracts.

Assigned Contracts [describe assigned contracts]

- 2 All moneys payable by you to the Company pursuant to, under or in connection with any Assigned Contract shall be paid into [Proceeds] Account (Account No. ♦) with ♦, at ♦ unless and until you receive written notice from the Security Agent to the contrary, in which event you should make all future payments as then directed by the Security Agent.
- 3 Despite the assignment referred to above or the making of any payment by you to the Security Agent under or in connection with it, the Company shall remain liable to perform all its obligations under each Assigned Contract and neither the Security Agent nor any receiver, delegate or sub-delegate appointed by it shall at any time be under any obligation or liability to you under or in respect of any Assigned Contract.
- 4 The Company shall also remain entitled to exercise all its rights, powers and discretions under each Assigned Contract, except that the Company shall not and you agree that the Company shall not amend, vary or waive (or agree to amend, vary or waive) any provision of any Assigned Contract (unless such amendment, variation or waiver is required by an applicable law or is immaterial) or exercise any right to rescind, cancel or terminate any Assigned Contract without the prior written consent of the Security Agent, and you should continue to give notices under each Assigned Contract to the Company, in each case unless and until you receive written notice from the Security Agent to the contrary, in which event all such rights, powers and discretions shall be exercisable by, and notices shall be given to, the Security Agent or as it directs.
- 5 Please acknowledge receipt of this Notice of Assignment and confirm that:
 - (a) you will pay all sums due by you under each Assigned Contract as directed by or pursuant to this Notice of Assignment;
 - (b) you do not have and will not claim or exercise any set-off or counterclaim in respect of any Assigned Contract;
 - (c) you have not received any other notice of any assignment or charge of any Assigned Contract or of any other interest of any third party in any Assigned Contract;

- (d) you will comply with the other provisions of this Notice of Assignment; and
- (e) you submit to the exclusive jurisdiction of the courts of England to settle any dispute arising out of or in connection with this Notice of Assignment (a **Dispute**) and agree that the courts of England are the most appropriate and convenient courts to settle Disputes,

by signing the acknowledgement on the attached copy of this Notice of Assignment and returning that copy to the Security Agent at ♦, marked for the attention of ♦.

- 6 This authority and instruction is irrevocable without the prior written consent of the Security Agent.
- 7 This Notice of Assignment and your acknowledgement shall be governed by and construed in accordance with English law.

.....
 For and on behalf of **Norddeutsche**
Landesbank Girozentrale as Security Agent

.....
 For and on behalf of **JLW Excellent Homes For**
Life Limited as the Company

[On duplicate]

We acknowledge receipt of the Notice of Assignment of which this is a copy and confirm each of the matters referred to in paragraph 5 of the Notice of Assignment.

.....
 For and on behalf of
 [Party to Assigned Contract]

Date:

Schedule 3**Assigned Contracts**

- 1 Project Agreement;
- 2 each Sub-Contract;
- 3 each Sub-Contract Guarantee;
- 4 Management Services Agreement;
- 5 CDM Co-Ordinator's Appointment;
- 6 CDM Coordinator's Side Letter;
- 7 Independent Certifier's Deed of Appointment;
- 8 each Collateral Warranty;
- 9 each Hedging Document;
- 10 Interface Agreement; and
- 11 each other document designated an Assigned Contract by the Security Agent and Chargor or deemed to be designated as such pursuant to the Finance Documents.

Schedule 4

Form of Notice of Assignment of Insurances

To: [The Insurer]

Date: ♦

Address: ♦

Norddeutsche Landesbank Girozentrale (the **Security Agent**) and **JLW Excellent Homes For Life Limited** (the **Company**) give notice that by an assignment contained in a Fixed and Floating Security Document dated ♦ 2016 between the Company and the Security Agent, the Company assigned to the Security Agent (subject to a provision for re-assignment) all its present and future right, title and interest in and to the insurances, details of which are set out below (the **Insurances**):

1 **Insurances Other Than Third Party Insurance**

- (a) Save as set out at paragraph 1(b), all moneys payable by you to the Company in respect of the Insurances other than third party Insurances shall be paid to Account No. [REDACTED]78], sort code [REDACTED]; and
- (b) all moneys payable by you to the Company in respect of any [physical damage policy of Insurance falling above £[25,000] (indexed)] shall be paid to Account No. [REDACTED]28], sort code [REDACTED]

in each case unless and until you receive written notice from the Security Agent to the contrary, in which event you should make all future payments as then directed by the Security Agent.

2 **Third Party Liability Insurance**

Subject to any applicable legislation and despite the assignments referred to above, all sums in respect of any claim under any third party Insurance by an insured party shall be paid:

- (a) directly to the person whose claim(s) constitute(s) the risk or liability insured against, provided that such person has executed a discharge of all claims against each insured party in respect of the risk or liability in relation to which the claim was made; or
- (b) (despite any policy term to the contrary) to the extent that insurers accept liability to indemnify the insured party in respect of the claims or liabilities which the insured party has settled directly with the claimant, to the relevant insured party unless the insured party is the Company, in which case such sums shall be paid as directed by the Security Agent.

3 **Irrevocable Authority**

This authority and instruction is irrevocable without the prior written consent of the Security Agent.

Please acknowledge receipt of this Notice of Assignment, and confirm that you will pay all moneys in respect of the Insurances as directed by or pursuant to this Notice of Assignment, by signing the acknowledgement on the attached copy of this Notice of Assignment and returning that copy to the Security Agent at ♦, marked for the attention of ♦.

.....
For and on behalf of **Norddeutsche
Landesbank Girozentrale** as Security Agent

.....
For and on behalf of **JLW Excellent Homes For
Life Limited** as the Company

[On duplicate]

We acknowledge receipt of the Notice of Assignment of which this is a copy and agree to comply with its terms. We confirm that we have not received any other notice of assignment or notice that any other person claims any rights in respect of the Insurances.

.....
For and on behalf of
[the Insurer]

Date:

Schedule 5

Form of Notice of Charge over Charged Accounts

To: ♦

Date: ♦

Address: ♦

- 1 **Norddeutsche Landesbank Girozentrale** (the **Security Agent**) and **JLW Excellent Homes For Life Limited** (the **Company**) give notice that, by a Fixed and Floating Security Document dated ♦ 2016 between the Company and the Security Agent, the Company created a fixed charge in favour of the Security Agent over all its present and future right, title and interest in and to the accounts with you listed below (the **Charged Accounts**) including all moneys which may at any time be standing to the credit of any Charged Account.

Name of Account	Sort Code	Account Number
Proceeds Account	████████	████78
Compensation Account	████████	████10
Operating Account	████████	████86
Joint Insurance Account	████████	████28
Lifecycle Account	████████	████60
ProjectCo Distribution Account	████████	████52
Maintenance Reserve Account	████████	████02
The FM Reserve Account	████████	████36
The Utilisation Account	████████	████94

- 2 Accordingly, until you receive notice from the Security Agent to the contrary:
- (a) the Charged Accounts shall be operated in accordance with the provisions of the Accounts Agreement dated ♦ 2016 between, inter alia, you as Account Bank and the Company;
 - (b) you agree to disclose to the Security Agent such information relating to any Charged Account as the Security Agent may from time to time request; and
 - (c) you agree not to claim or exercise any security interest in, set off, counterclaim or other rights in respect of the Charged Accounts (save as expressly permitted in the Accounts Agreement).
- 3 After receiving such notice from the Security Agent:
- (a) all rights, powers and discretions of the Company in relation to any Charged Account shall be exercisable solely by the Security Agent;

- (b) no moneys may be released from any Charged Account without the prior written consent of the Security Agent; and
 - (c) you shall apply any amount standing to the credit of any Charged Account as directed from time to time by the Security Agent.
- 4 This authority and instruction is irrevocable without the prior written consent of the Security Agent.

Please acknowledge receipt of this Notice of Charge, and confirm that you will pay all moneys as directed by or pursuant to this Notice of Charge and will comply with the other provisions of this Notice of Charge, by signing the acknowledgement on the attached copy of this Notice of Charge and returning that copy to the Security Agent at ♦.

.....

For and on behalf of **Norddeutsche
Landesbank Girozentrale** as Security Agent

.....

For and on behalf of **JLW Excellent Homes For
Life Limited** as the Company

[On duplicate]

We acknowledge receipt of the Notice of Charge of which this is a copy and agree to comply with its terms. We confirm that we have not received any other notice of charge or notice that any other person claims any rights in respect of any Charged Account.

.....

For and on behalf of

[]

Date:

Schedule 6

Charged Accounts

The following Bank Accounts, each held in the name of the Chargor (or, in the case of the Joint Insurance Account, held in the joint names of the Chargor and the Authority) with the Account Bank:

ProjectCo Accounts	Sort Code	Account Number
The Utilisation Account	██████	██████94
The Compensation Account	██████	██████10
The Proceeds Account	██████	██████78
The ProjectCo Distribution Account	██████	██████52
The Maintenance Reserve Account	██████	██████02
The Operating Account	██████	██████36
The Joint Insurance Account	██████	██████28
The Lifecycle Account	██████	██████60
The FM Reserve Account	██████	██████36

Schedule 7

Real Property

Not Used

SIGNATORIES

CHARGOR

Executed as a deed by Guy Walker)
JLW Excellent Homes for Life Limited)
 acting by a director in the presence of) Director

Signature of witness

Name RIKIN PABARI
 ADDLESHAW GODDARD LLP
 Address 60 CHISWELL STREET
LONDON
EC1Y 4AG

Notice Details

Address: JLW Excellent Homes for Life
 c/o John Laing Group plc
 1 Kingsway
 London
 WC2B 6AN

Facsimile: + 44 (0) 20 7901 3520
 Attention: Guy Walker

SECURITY AGENT

Executed as a deed by
Norddeutsche Landesbank Girozentrale
 acting by its duly authorised signatories in the
 presence of

Signature of witness

Name RIKIN PABARI
 ADDLESHAW GODDARD LLP
 Address 60 CHISWELL STREET
LONDON
EC1Y 4AG

Notice Details

Address: London Branch
 One Wood Street
 London
 EC2V 7WT

Facsimile: + 44 (0) 20 7454 1288
 Attention: Head of Agency