



**Registration of a Charge**

Company name: **MONTCLARE LIMITED**

Company number: **08013673**

Received for Electronic Filing: **23/01/2017**



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**Details of Charge**

Date of creation: **20/01/2017**

Charge code: **0801 3673 0004**

Persons entitled: **LLOYDS BANK PLC**

Brief description:

**Contains fixed charge(s).**

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

**Contains negative pledge.**

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**Authentication of Form**

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

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**Authentication of Instrument**

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

**FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL  
INSTRUMENT.**

Certified by:

**STEPHENSON HARWOOD LLP**



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

Company number: 8013673

Charge code: 0801 3673 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 20th January 2017 and created by MONTCLARE LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 23rd January 2017 .

Given at Companies House, Cardiff on 24th January 2017

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



**Companies House**



**THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES**

EXECUTION VERSION

**Fixed and Floating Security Document**

Dated 20 January 2017

- (1) Fairview Holdings Limited and Others
- (2) Lloyds Bank Plc  
acting as Security Trustee

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**STEPHENSON**

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**Deed**

**Dated** 20 January 2017

**Between:**

- (1) **The Companies** listed in Schedule 1 as the chargors (the "**Chargors**"); and
- (2) **Lloyds Bank Plc** (the "**Security Trustee**", as security trustee for the benefit of the Finance Parties).

**Background**

- (A) Each Chargor is entering into this Deed in connection with the Finance Documents.
- (B) The Board of Directors of each Chargor is satisfied that entering into this Deed is for the purposes and to the benefit of that Chargor and its business.
- (C) The Security Trustee and each Chargor intend this document to take effect as a deed.
- (D) The Security Trustee holds the benefit of this Deed on trust for the Finance Parties on the terms of the Finance Documents.

**It is agreed as follows:**

**1 Definitions and Interpretation**

**1.1 Definitions**

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

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

**"Bank Accounts"** of a Chargor means all current, deposit or other accounts with any bank or financial institution 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 a Chargor means all book and other debts of any nature, and all other rights to receive money (excluding Bank Accounts), 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 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 and any Supplemental Debenture.

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

**"Declared Default"** means the occurrence of an Event of Default which is continuing and has resulted in the Agent exercising any of its rights under clause 25.20 (*Acceleration*) of the Facilities Agreement.

**"Delegate"** means a delegate or sub-delegate appointed under Clause 16.2 (*Delegation*).

**"Enforcement Event"** means a Declared Default.

**"Facilities Agreement"** means the facilities agreement dated 14 April 2009 as amended and restated pursuant to an amendment and restatement agreement dated 21 September 2010, as further amended pursuant to an amendment agreement dated 14 October 2011, as acceded to by Bencasco Limited and Geminiri Limited pursuant to an accession letter dated 7 November 2011, as amended and restated pursuant to an amendment and restatement agreement dated 18 March 2013, as amended and restated by an amendment and restatement agreement dated 12 September 2014, as amended and restated by an amendment and restatement agreement dated 1 March 2016 and as further amended and restated on or about the date of this Deed and made between (among others) Fairview Holdings Limited and its subsidiaries and the Security Trustee.

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

**"Insolvency Act"** means the Insolvency Act 1986.

**"Insurances"** of a Chargor means all contracts and policies of insurance of any kind now or in the future taken out by or on behalf of it or (to the extent of its interest) in which it now or in the future has an interest.

**"Intellectual Property"** of a Chargor means all trademarks, service marks, trade names, domain names, logos, get-up, patents, inventions, registered and unregistered design rights, copyrights, topography rights, database rights, rights in confidential information and know-how, and any associated or similar rights anywhere in the world, which it now or in the future owns or (to the extent of its interest) in which it now or in the future has an interest (in each case whether registered or unregistered and including any related licences and sub-licences of the same granted by it or to it, applications and rights to apply for the same and Related Rights).

**"Investments"** of a 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, but shall not include stocks and shares owned by a Chargor or in which a Chargor has an interest, or in any Subsidiary which is a joint venture or similar arrangement (where such arrangement prohibits the creation of Security over such stocks or shares).

**"Liabilities"** means all present and future moneys, debts and liabilities due, owing or incurred by any Chargor or Obligor to any Finance Party under any Finance Document in any manner whatsoever (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.

**"Material Contract"** means any document or agreement listed in Clauses 3.2.1 to 3.2.4 (*Assignments*) where:

- (a) the total potential amounts owing to a Chargor under that document or agreement exceed £20,000; or
- (b) that document or agreement is materially important to the operations or business of a member of the Group,

but excluding any agreements relating to the sale of Individual Units existing at the date of this Deed.

**"Party"** means a party to this Deed.

**"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.

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

- (a) proceeds of sale of all or any part of that asset;
- (b) rights under any licence, agreement for sale, agreement for purchase, or agreement for lease in respect of that asset;
- (c) rights, benefits, claims, contracts, guarantees, warranties, representations (including given by manufacturers, suppliers, installers or any other third party or other person), remedies, security, indemnities or covenants for title in respect of that asset; and

- (d) moneys, claims and proceeds paid or payable in respect of that asset (including any sums of money, claims or proceeds deriving from or in relation to any court or arbitration, order, judgment or award).

**"Supplemental Debenture"** means a supplemental debenture substantially in the form set out in Schedule 5 (*Form of Supplemental Debenture*).

## **1.2 Construction**

- 1.2.1 Any reference in this Deed to a **"Finance Document"** or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, extended, restated (however fundamentally and whether or not more onerous) or replaced and includes any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under that Finance Document or other agreement or instrument.
- 1.2.2 The other provisions in clause 1.2 (*Construction*) of the Facilities Agreement apply to this Deed with all necessary changes.
- 1.2.3 If there is any conflict between, or inconsistency exists between the terms of this Deed and the terms of the Facilities Agreement, the terms of the Facilities Agreement shall prevail.

## **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.

## **1.4 Incorporation of provisions**

Clause 42.1 (*Jurisdiction of English courts*) of the Facilities Agreement is deemed to be incorporated into this Deed, with all necessary modifications as if it was set out in full in this Deed, and all references to "this Agreement" in that clause are deemed as references to this Deed.

## **1.5 Security granted in favour of the Security Trustee**

The Lender acknowledges that the Security granted by the Chargors pursuant to this Deed is granted subject to, and is to be construed in conjunction with, any other Security granted in favour of the Security Trustee.

## **2 Undertaking to Pay**

### **2.1 Payment of Liabilities**

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

### **2.2 Proportionate payment**

Each sum appropriated by the Security Trustee 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 each Chargor's obligations in respect of that part of the Liabilities both to any Finance Party to which the same is owed, and to the Security Trustee.

### **3 Fixed Charges and Assignments**

#### **3.1 Fixed Charges**

Subject to Security permitted by the Facilities Agreement, each Chargor, with full title guarantee and as security for the payment of all Liabilities (whether of that or any other Chargor or any Obligor), charges in favour of the Security Trustee (as trustee for the Finance Parties):

- 3.1.1 by way of first legal mortgage, all Real Property in England and Wales (including that described in Schedule 3 (*Real Property*)) now belonging to it;
- 3.1.2 by way of first fixed equitable charge, all other Real Property now belonging to it and all Real Property acquired by it in the future; and
- 3.1.3 by way of first fixed charge, all its present and future:
  - (a) Book Debts;
  - (b) Bank Accounts and Related Rights;
  - (c) Investments and Related Rights (including those described in Schedule 4 (*Investments*));
  - (d) uncalled capital and goodwill;
  - (e) Intellectual Property;
  - (f) beneficial interest in any pension fund and Related Rights;
  - (g) plant and machinery (except that mortgaged or charged by Clauses 3.1.1 or 3.1.2 and excluding any assets which are not owned by such Chargor) and Related Rights;
  - (h) rights under any agreement for the sale of any Charged Asset;
  - (i) benefit of all present and future Authorisations held in connection with its business or the use of any Charged Asset specified in any other sub-paragraph of this Clause and the right to recover and receive all compensation which may be payable in respect of them;
  - (j) interest in the benefit of all guarantees, warranties and representations given or made by any manufacturers, suppliers and installers of any plant, machinery, equipment, fixtures and fittings now or in the future on the Real Property and/or by any other person under contract with or under a duty to each Chargor in respect of them;

- (k) future easements and other rights at any time vested in, or conferred on, each Chargor in connection with or otherwise for the benefit of the Charged Assets; and
- (l) (to the extent that they are not subject to an effective assignment under Clause 3.2 (*Assignments*)) Insurances and all related proceeds, claims of any kind, returns of premium and other benefits.

### **3.2 Assignments**

Each Chargor, with full title guarantee and as security for the payment of all Liabilities (whether of that or of any other Chargor or any Obligor), unless prohibited by any such document or agreement and subject to Clause 3.2.5 below, assigns absolutely to the Security Trustee (as trustee for the Finance Parties) all its present and future right, title and interest in and to:

- 3.2.1 any agreements, contracts and Insurances relating to Real Property, including all moneys payable to that Chargor (save that the exercise of all rights and remedies in connection with such agreements, contracts and Insurances, the exercise of any discretions or judgments, the giving of any waivers or consents and any entitlement to all proceeds and claims arising therefrom shall, in the absence of an Event of Default which is continuing, be exercised at the sole discretion of the applicable Chargor, subject always to the terms of the Facilities Agreement);
- 3.2.2 any claims, awards and judgments in favour of that Chargor, under or in connection with any agreements, contracts and Insurances relating to Real Property (save that any entitlement to all proceeds and claims arising therefrom shall, in the absence of an Event of Default which is continuing, be exercised at the sole discretion of the applicable Chargor, subject always to the terms of the Facilities Agreement);
- 3.2.3 all Insurances and all proceeds in respect of Insurances and all benefits of Insurances (including all claims relating to, and all returns of premium in respect of, Insurances);
- 3.2.4 its Real Property (except those charged by Clause 3.1.1 or 3.1.2 (*Fixed Charges*)), including all rights against all past, present and future undertenants of its Real Property and their respective guarantors and sureties (save that the exercise of all rights and remedies in connection with such Real Property, the exercise of any discretions or judgments, the giving of any waivers or consents and any entitlement to all proceeds and claims arising therefrom shall, in the absence of an Event of Default which is continuing, be exercised at the sole discretion of the applicable Chargor, subject always to the terms of the Facilities Agreement); and
- 3.2.5 if the rights of a Chargor under a Material Contract cannot be assigned without the consent of a party to that Material Contract:
  - (a) the Chargor must promptly notify the Security Trustee;

- (b) the Chargor shall ensure that all amounts which it may receive, or has received, under that Material Contract shall be secured under this Deed (but excluding the Material Contract itself); and
- (c) the Chargor must use its reasonable efforts to obtain the consent of the relevant party to that Material Contract being assigned and secured under this Deed.

### **3.3 Miscellaneous**

A reference in this Deed to a Charge of any freehold or leasehold property includes (to the extent owned by such Chargor):

- 3.3.1 all buildings and Fixtures on that property;
- 3.3.2 the proceeds of sale of any part of that property;
- 3.3.3 the benefit of any covenants for title given or entered into by any predecessor in title of the relevant Chargor in respect of that property or any moneys paid or payable in respect of those covenants; and
- 3.3.4 all Related Rights in respect of that property.

### **3.4 Leasehold interest containing prohibition on charging**

- 3.4.1 Until the relevant consent shall have been obtained, there shall be excluded from the charges created by Clause 3.1 (*Fixed Charge*) (and the provisions of Clause 5.3 (*Further Assurance*) and Clause 6.6 (*Legal charge*)) any leasehold property held by the Chargor under a lease and any other property where the freehold is not owned by the Chargor where (i) the terms of such lease or other arrangement either preclude absolutely the Chargor from creating any charge over such leasehold or other interest in such property, or require the consent of any third party prior to the creation of such charge; and (ii) such consent has not been previously obtained (each an "**Excluded Property**").
- 3.4.2 With regard to each Excluded Property, the Chargor hereby undertakes as soon as reasonably practicable to make an application for the consent of the third party from whom consent is required to the creation of the charges contained in Clause 3.1 (*Fixed Charge*) (and the provisions set out in Clause 5.3 (*Further Assurance*) and Clause 6.6 (*Legal charge*)) and to use its reasonable efforts to obtain such consent.
- 3.4.3 The Chargor shall notify the Security Trustee forthwith upon receipt of any such third party consent, and the relevant Excluded Property shall thereupon be charged to the Security Trustee pursuant to the terms of Clause 3.1 (*Fixed Charge*) (or, as the case may be, Clause 5.3 (*Further Assurance*) and Clause 6.6 (*Legal charge*)). If required by the Security Trustee in respect of any Excluded Property, at any time following receipt of such consent, the relevant Chargor will execute and deliver a Supplemental Debenture.

- 3.4.4 If any third party whose consent is required under the terms of any lease or other arrangement relating to an Excluded Property to the creation by the relevant Chargor of the floating charge over such Excluded Property created by Clause 4 (*Floating Charge*) notifies such Chargor of the resultant breach of lease or other arrangement, then such Chargor shall promptly advise the Security Trustee of such notification and if such Chargor, after consultation with the Security Trustee, determines (acting reasonably) that there is a reasonable likelihood of its interest in such Excluded Property being forfeited or otherwise curtailed or such Chargor being otherwise prejudiced by any action taken by such third party by virtue of the continued subsistence of the floating charge, it shall so notify the Security Trustee in writing and the Security Trustee shall promptly thereafter execute such documents as shall be necessary to release such Excluded Property from such floating charge, but this shall be without prejudice to the Chargor's obligation to obtain such third party consent under this Clause 3.4.

### **3.5 Intellectual Property with prohibition on charging**

- 3.5.1 Until the relevant consent shall have been obtained, there shall be excluded from the charges created by Clause 3.1 (*Fixed Charge*) (and the provisions set out in clause 5.3 (*Further Assurance*)) any Intellectual Property in which any Chargor has an interest pursuant to any licence or other agreement, the terms of which either preclude absolutely the relevant Chargor from creating any security over its interest in such Intellectual Property, or require the consent of any third party prior to the creation of such charge and such consent shall not have been previously obtained (each an "**Excluded Intellectual Property Right**").
- 3.5.2 With regard to each Excluded Intellectual Property Right, the relevant Chargor hereby undertakes, as soon as reasonably practicable, to make application for the consent of the third party from whom consent is required to the creation of the charges contained in Clause 3.1 (*Fixed Charge*) (and the provisions set out in clause 5.3 (*Further Assurance*)) and to use its reasonable efforts to obtain such consent.
- 3.5.3 The Chargor shall notify the Security Trustee forthwith upon receipt of any such third party consent, and the relevant Excluded Intellectual Property Right shall thereupon be charged to the Security Trustee pursuant to the terms of Clause 3.1 (*Fixed Charge*) (and the provisions set out in clause 5.3 (*Further Assurance*)). If required by the Security Trustee in respect of any Excluded Intellectual Property Right, at any time following receipt of such consent, the relevant Chargor will execute and deliver a Supplemental Debenture.
- 3.5.4 If any third party whose consent is required under the terms of any licence or other agreement relating to any Excluded Intellectual Property Right to the creation by any Chargor of the floating charge over such Excluded Intellectual Property Right under Clause 4 (*Floating Charge*) notifies such Chargor of the resultant breach of such licence or other agreement, then such Chargor shall promptly advise the Security Trustee of such notification and if such Chargor, following consultation with the Security Trustee,

determines (acting reasonably) that there is a reasonable likelihood of its interest in such Excluded Intellectual Property Right being forfeited or otherwise curtailed by such Chargor being otherwise prejudiced by action taken by such third party by virtue of the continued subsistence of the floating charge over such Excluded Intellectual Property Right, it shall so notify the Security Trustee in writing and the Security Trustee shall promptly thereafter execute such documents as shall be necessary to release such Excluded Intellectual Property Right from the floating charge created by Clause 4 (*Floating Charge*) but this shall be without prejudice to the Chargor's obligation to obtain such third party consent under this Clause 3.5.

### **3.6 Real Property of value not exceeding £1,000,000**

There shall be excluded from the charges created by Clause 3.1 (Fixed Charges) and assignments created by Clause 3.2 (Assignments) (and the provisions of Clause 5.3 (Further Assurance) and Clause 6 (Real Property)) any Real Property the consideration, including deferred consideration, for the acquisition of which does not exceed £1,000,000.

## **4 Floating Charge**

### **4.1 Creation**

Subject to Security permitted by the Facilities Agreement, each Chargor, with full title guarantee and as security for the payment of all Liabilities (whether of that or any other Chargor or any Obligor), charges in favour of the Security Trustee (as trustee for the Finance Parties) by way of first floating charge its undertaking and all its assets, both present and future (including assets expressed to be charged by Clause 3 (*Fixed Charges and Assignments*)).

### **4.2 Qualifying Floating Charge**

4.2.1 The floating Charge created by each Chargor pursuant to Clause 4.1 (*Creation*) above is a "qualifying floating charge" for the purposes of paragraph 14.2(a) of Schedule B1 to the Insolvency Act.

4.2.2 Paragraph 14 of Schedule B1 to the Insolvency Act shall apply to this Deed and the Security Trustee may appoint an Administrator of any Chargor pursuant to that paragraph.

### **4.3 Ranking**

Subject to the Existing Security and save as permitted by the Facilities Agreement, the floating Charge created by each Chargor ranks:

4.3.1 behind all the fixed Charges created by that Chargor; but

4.3.2 in priority to any other Security over the Charged Assets of that Chargor except for Security ranking in priority created pursuant to paragraph 6 of Schedule 2 (*Rights of Receivers*).

#### **4.4 Conversion by notice**

The Security Trustee may convert the floating Charge over all or any of the Charged Assets into a fixed Charge by notice to the relevant Chargor specifying the relevant Charged Assets (either generally or specifically):

4.4.1 if it considers it necessary (acting reasonably) to do so in order to protect or preserve the Charges over and/or the priority of those Charges over those specific Charged Assets; and/or

4.4.2 while an Enforcement Event is continuing.

#### **4.5 Automatic conversion**

If:

4.5.1 any Chargor takes any step to create any Security in breach of Clause 5.1 (*Security*) over any of the Charged Assets not subject to a fixed Charge; or

4.5.2 any person takes any step to effect any expropriation, attachment, sequestration, distress or execution against any of those Charged Assets,

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

### **5 Restrictions and Further Assurance**

#### **5.1 Security**

No Chargor shall create or permit to subsist any Security over any Charged Asset, nor do anything else prohibited by clause 22.5 (*Negative pledge*) of the Facilities Agreement, except as permitted by that clause.

#### **5.2 Disposal**

No Chargor shall (nor shall any Chargor 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 of any Charged Asset except as permitted by clause 22.6 (*Disposals*) of the Facilities Agreement.

#### **5.3 Further assurance**

Each Chargor shall promptly do whatever the Security Trustee reasonably requires:

5.3.1 to perfect or protect the Charges or the priority of the Charges; or

5.3.2 after the Security created by this Deed becomes enforceable, to facilitate the realisation of the Charged Assets or the proper exercise of any rights vested in the Security Trustee or any Receiver,

including executing any transfer, conveyance, charge, assignment or assurance of the Charged Assets (whether to the Security Trustee or its nominees or otherwise), making any registration and giving any notice, order or direction (other than to the extent that such Chargor has previously done so pursuant to other Security granted in favour of the Security Trustee).



#### **5.4 Application to the Land Registry**

The Security Trustee may apply to the Land Registry to enter the following restriction in the proprietorship register of any property which is, or it required to be, registered forming part of the Mortgaged Property:

*"No disposition of the registered estate by the proprietor of the registered estate, or by the proprietor of any registered charge not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated [ ] in favour of Lloyds Bank Plc referred to in the Charges Register or their conveyancer."*

(other than to the extent that the Security Trustee has previously done so pursuant to other Security granted in favour of the Security Trustee).

The Security Trustee may apply to enter any other restriction in the proprietorship register of any registered land at any time forming part of the Secured Property as it may consider necessary to protect its interest in the Charged Assets and a notice that the Lenders are obliged to make further advances on the terms and conditions of the Finance Documents (other than to the extent that the Security Trustee has previously done so pursuant to other Security granted in favour of the Security Trustee).

### **6 Real Property**

#### **6.1 Acquisition**

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

#### **6.2 Documents**

As soon as reasonably practicable following a request by the Security Trustee, each Chargor shall deposit with the Security Trustee, and the Security Trustee shall be entitled to hold, all title deeds and documents relating to that Chargor's present and future Real Property (other than to the extent that such Chargor has previously done so pursuant to other Security granted in favour of the Security Trustee).

#### **6.3 Existing Real Property**

Save where the Facilities Agreement provides otherwise or to the extent that such Chargor has previously done so pursuant to other Security granted in favour of the Security Trustee, in the case of a Chargor's existing Real Property in England and Wales, that Chargor shall:

6.3.1 promptly apply to the Land Registry for first registration of that Real Property (where that Real Property is not already registered at the Land Registry) and registration of that Chargor as proprietor of that Real Property;

6.3.2 promptly apply to the Land Registry to register the first legal mortgage created by Clause 3.1.1 (*Fixed Charges*) and all other Charges;

- 6.3.3 promptly submit to the Land Registry the duly completed Form RX1 requesting a restriction in the form specified by the Security Trustee to be entered on the register of the title to that Real Property in respect of the Charge created by Clause 3.1.1 (*Fixed Charges*);
- 6.3.4 promptly ensure the registration of particulars of the Security created by this Deed (including any mortgage) at Companies House under section 859A of the Companies Act 2006; and
- 6.3.5 promptly pay all appropriate registration fees,

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

#### **6.4 Future Real Property**

Save where the Facilities Agreement provides otherwise, in the case of a Chargor's future Real Property in England and Wales, as security for the Liabilities that Chargor shall upon acquisition of any such future Real Property:

- 6.4.1 promptly apply to the Land Registry for first registration of that Real Property (where that Real Property is not already registered at the Land Registry) and registration of that Chargor as proprietor of that Real Property;
- 6.4.2 promptly execute and deliver to the Security Trustee a Supplemental Debenture and apply to the Land Registry to register the first legal mortgage created by that Supplemental Debenture and notice of all other Charges (to the extent not already registered pursuant to Clause 6.3.3 (*Existing Real Property*) above);
- 6.4.3 promptly ensure the registration of particulars of the Security created by that Supplemental Debenture at Companies House under section 859A of the Companies Act 2006; and
- 6.4.4 promptly apply to the Land Registry requesting a restriction in the form specified by the Security Trustee to be entered on the register of the title to that Real Property in respect of the Charge created by the Supplemental Debenture; and
- 6.4.5 promptly pay all appropriate registration fees,

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

#### **6.5 Unregistered Real Property**

Save where the Facilities Agreement provides otherwise or to the extent that such Chargor has previously done so pursuant to other Security granted in favour of the

Security Trustee, in the case of a 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, that Chargor will promptly 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 Trustee.

#### **6.6 Legal charge**

As security for the Liabilities, each Chargor shall promptly execute and deliver to the Security Trustee such legal charge (in substantially the form of a Supplemental Debenture and on terms no more onerous than this Deed) of such of its Real Property from time to time in England and/or Wales as the Security Trustee reasonably requires (other than to the extent that such Chargor has previously done so pursuant to other Security granted in favour of the Security Trustee). The relevant Chargor shall promptly apply to the Land Registry for registration of any such legal charge in the same way as set out in Clauses 6.3.1 to 6.3.5 (*Existing Real Property*), unless the Security Trustee gives notice to that Chargor in relation to registration of such legal charge in the same way as set out in Clause 6.3 (*Existing Real Property*) (other than to the extent that such Chargor has previously done so pursuant to other Security granted in favour of the Security Trustee).

#### **6.7 Title Information Document**

On completion of the registration of any Charge pursuant to this Clause 6, the relevant Chargor shall promptly supply to the Security Trustee a certified copy of the relevant title information document issued by the Land Registry.

#### **6.8 Compliance with obligations**

Each Chargor shall comply with any material 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 save to the extent that the obligation to pay such sums is borne by the tenants under any Occupational Lease in which case each Chargor shall use all reasonable endeavours to procure that such tenants comply with their payment obligations.

### **7 Book Debts**

#### **7.1 Collection**

Each Chargor shall promptly collect all Book Debts.

#### **7.2 Payment into designated Bank Account(s)**

Each Chargor shall immediately pay all moneys received or receivable by it or on its behalf from any source (including all proceeds of collection of Book Debts) (or procure that such moneys are paid) into a Bank Account (or, if one or more Bank Accounts have been designated for this purpose by the Security Trustee, the relevant Bank Account(s)). The Security Trustee may designate different Bank Accounts for different moneys.

### **7.3 Restrictions on dealing with Book Debts**

Without prejudice and in addition to Clauses 5.1 (*Security*), 5.2 (*Disposal*) and 5.3 (*Further assurance*) save as permitted under the Facilities Agreement:

7.3.1 except for the Charges, no Chargor shall create or permit to subsist any Security over, nor do anything else prohibited by clause 22.5 (*Negative pledge*) of the Facilities Agreement in respect of, all or any part of any of its Book Debts; and

7.3.2 except as required by Clause 5.3 (*Further assurance*), no Chargor shall enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, factor, transfer or otherwise dispose of all or any part of any of its Book Debts.

### **7.4 Documents**

Each Chargor shall promptly execute and/or deliver to the Security Trustee such documents relating to such of its Book Debts as the Security Trustee reasonably requests (other than to the extent that such Chargor has previously done so pursuant to other Security granted in favour of the Security Trustee).

## **8 Bank Accounts**

### **8.1 Restriction on Bank Accounts**

Save as permitted under the Facilities Agreement, no Chargor shall have any Bank Accounts other than those from time to time designated by the Security Trustee.

### **8.2 Withdrawals**

No Chargor shall make any withdrawal from any Bank Account except (save as otherwise permitted under the Facilities Agreement):

8.2.1 If an Event of Default has occurred and is continuing, with the prior consent of the Security Trustee; or

8.2.2 in the ordinary course of trade from any operating or current Bank Account unless expressly prohibited by Clause 8.2.1 above or any other Finance Document.

If an amount is withdrawn from a Bank Account as permitted by this Clause 8.2, that amount shall be automatically released from the 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 the fixed Charge on that Bank Account.

### **8.3 Restrictions on dealing with Bank Accounts**

Without prejudice and in addition to Clauses 5.1 (*Security*), 5.2 (*Disposal*) and 5.3 (*Further assurance*) save as permitted under the Facilities Agreement:

8.3.1 except for the Charges, no Chargor shall create or have outstanding any Security over, nor do anything else prohibited by clause 22.5 (*Negative*

*pledge*) of the Facilities Agreement in respect of, all or any part of any of its Bank Accounts; and

- 8.3.2 except as required by Clause 5.3 (*Further assurance*), no Chargor shall enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to transfer, assign or otherwise dispose of all or any part of any of its Bank Accounts.

#### **8.4 Documents**

Each Chargor shall promptly execute and/or deliver to the Security Trustee such documents relating to such of its Bank Accounts as the Security Trustee reasonably requires in order to give effect to the provisions of this Deed, including any notice to the relevant bank or financial institution of the Charges over them (other than to the extent that such Chargor has previously done so pursuant to other Security granted in favour of the Security Trustee).

### **9 Investments**

#### **9.1 Acquisition**

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

#### **9.2 Documents**

Each Chargor shall:

- 9.2.1 except to the extent the Security Trustee notifies that Chargor from time to time to the contrary, deposit with the Security Trustee, or as it directs, all certificates representing its Investments; and
- 9.2.2 execute and/or deliver to the Security Trustee such other documents relating to its Investments, including transfers of Investments executed in blank, as the Security Trustee reasonably requires in order to give effect to the provisions of this Deed,

in each case, other than to the extent that such Chargor has previously done so pursuant to other Security granted in favour of the Security Trustee.

#### **9.3 Voting before enforcement**

Subject to Clause 9.4 (*Voting after enforcement*), each 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:

- 9.3.1 it does so for a purpose not inconsistent with any Finance Document; and
- 9.3.2 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 Finance Party under any Finance Document.

#### **9.4 Voting after enforcement**

At any time while an Enforcement Event is continuing:

- 9.4.1 the Security Trustee 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
- 9.4.2 each Chargor shall comply or procure the compliance with any directions of the Security Trustee or the Receiver in respect of the exercise of those rights and shall promptly execute and/or deliver to the Security Trustee 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.

#### **9.5 Dividends etc. before enforcement**

At any time prior to an Enforcement Event, each Chargor shall, subject to the provisions of the Facilities Agreement, be entitled to receive all dividends, distributions and other monies derived from its Investments.

#### **9.6 Power of attorney**

If any Investment of a Chargor is not held in that Chargor's name, that Chargor shall promptly deliver to the Security Trustee an irrevocable power of attorney, expressed to be given by way of security and executed as a deed by the person in whose name that Investment is held (other than to the extent that such Chargor has previously done so pursuant to other Security granted in favour of the Security Trustee). That power of attorney shall appoint the Security Trustee, each Receiver and each Delegate, as the attorney of the holder and shall be in such form as the Security Trustee reasonably requires.

#### **9.7 Communications**

Each Chargor shall promptly execute and/or deliver to the Security Trustee 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 Trustee reasonably requires.

### **10 Intellectual Property**

#### **10.1 Acquisition**

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

#### **10.2 Documents**

Each Chargor shall promptly execute and/or deliver to the Security Trustee such documents relating to its Intellectual Property as the Security Trustee reasonably requires (other than to the extent that such Chargor has previously done so pursuant to other Security granted in favour of the Security Trustee).

### **10.3 Maintenance**

Each Chargor shall take all reasonable action to safeguard, maintain in full force and effect and preserve its ability to enforce its present and future ownership and rights in connection with all Intellectual Property used in or necessary for the conduct of its business from time to time, including:

- 10.3.1 paying all renewal fees and other outgoings relating to all registered Intellectual Property held by it;
- 10.3.2 performing and complying with all laws and obligations to which it is subject as registered proprietor, beneficial owner, user, licensor or licensee of any such Intellectual Property;
- 10.3.3 not discontinuing the use of any such Intellectual Property;
- 10.3.4 obtaining registrations for Intellectual Property where registration is desirable in order to preserve and/ or validate the Intellectual Property rights or interests of that Chargor; and
- 10.3.5 commencing and diligently undertaking the prosecution of infringement actions or oppositions where appropriate against third parties where failure to do so would compromise the Intellectual Property rights or interests of that Chargor.

### **10.4 Grant**

Without prejudice to Clause 5.2 (*Disposal*), no Chargor shall, except as permitted under the Facilities Agreement, grant any exclusive registered user agreement or exclusive licence in relation to any of its present or future Intellectual Property.

## **11 Insurance**

### **11.1 Documents**

Each Chargor shall promptly:

- 11.1.1 execute and/or deliver to the Security Trustee copies of all policies and contracts in respect of Insurances required under clause 22.22 (*Insurance*) of the Facilities Agreement and the related premium receipts, and of such other documents relating to such Insurances, as the Security Trustee reasonably requires; and
- 11.1.2 procure that the Security Trustee is named as co-insured and sole loss payee (to the extent that payments made under any claim exceed £500,000) on all Insurances required under clause 22.22 (*Insurance*) of the Facilities Agreement (other than any Insurances in respect of any third party liability),

in each case subject to and in a form and manner consistent with clause 22.22 (*Insurance*) of the Facilities Agreement and other than to the extent that such Chargor has previously done so pursuant to other Security granted in favour of the Security Trustee.

## **11.2 Maintenance**

Each Chargor shall maintain Insurances in respect of its Charged Assets in accordance with and to the extent (if any) required under clause 22.22 (*Insurance*) of the Facilities Agreement.

## **11.3 Notice of Assignment**

Other than to the extent that such Chargor has previously done so pursuant to other Security granted in favour of the Security Trustee, each Chargor shall on the date of this Deed (for Insurances which are effective as at the date of this Deed, if any) and on or before the date on which such Insurances become effective (for Insurances entered into after the date of this Deed) give notice of the assignments in Clauses 3.2.1 to 3.2.3 (*Assignments*) substantially in the form set out in Schedule 6 (*Form of Notice of Assignment of Insurances*) and shall use its reasonable efforts to ensure that each recipient of any notice promptly signs and returns the relevant form of acknowledgement.

## **11.4 Loss payee**

Each Chargor shall ensure that each policy of Insurance required under clause 22.22 (*Insurance*) of the Facilities Agreement (other than in respect of third party liability) contains a loss payee provision in a form acceptable to the Security Trustee (acting reasonably).

## **11.5 Security Trustee may insure**

If any Chargor fails on demand to produce copies of Insurance policies, premium receipts and such other evidence as the Security Trustee reasonably requires which prove to the satisfaction of the Security Trustee that that Chargor is complying with Clause 11.2 (*Maintenance*), the Security Trustee may (at that Chargor's expense) arrange such insurances of the assets of that Chargor or any of them as it thinks fit (acting reasonably).

## **12 General Undertakings**

### **12.1 Protection of assets**

Without prejudice to clause 23.1 (*Repair*) of the Facilities Agreement, each Chargor shall keep or cause to be kept all its Charged Assets in good working order and condition, ordinary wear and tear excepted.

### **12.2 Access**

Each Chargor shall ensure that representatives of the Security Trustee (with or without surveyors, workmen and others) are able at all reasonable times and on reasonable notice to view the condition of any of its Charged Assets.

### **12.3 No other prejudicial conduct**

No Chargor shall do, or permit to be done, anything which could prejudice the Charges.



### **13 Representations and Warranties**

Each Chargor:

13.1.1 makes the representations and warranties set out in clause 20 (*Representations*) of the Facilities Agreement to the Security Trustee on the date of this Deed; and

13.1.2 represents and warrants to the Security Trustee that the assets listed in Schedule 3 (*Real Property*) and Schedule 4 (*Investments*) in respect of that Chargor are all of the relevant class of assets in which it has an interest as at the date of this Deed (including Investments in those Group companies which are Dormant Companies and are not Obligor).

### **14 Enforcement**

#### **14.1 When enforceable**

As between the Chargors and the Security Trustee 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, while an Enforcement Event is continuing.

#### **14.2 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.

#### **14.3 Section 103 LPA**

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

### **15 Appointment and rights of receivers**

#### **15.1 Appointment of receivers**

If:

15.1.1 requested by any Chargor;

15.1.2 any corporate action, legal proceedings or other procedure or step is taken in relation to the administration of any Chargor; or

15.1.3 any other Enforcement Event is continuing (whether or not the Security Trustee has taken possession of the Charged Assets),

without any notice or further notice, the Security Trustee may, by deed, or otherwise in writing signed by any officer or manager of the Security Trustee or any person authorised for this purpose by the Security Trustee, appoint one or more persons to be a Receiver. The Security Trustee may similarly remove any Receiver and appoint any person instead of any Receiver. If the Security Trustee appoints more than one person as Receiver, the Security Trustee may give those persons power to act either jointly or severally.

## **15.2 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 2 (*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.

## **15.3 Rights of Receivers**

Any Receiver appointed pursuant to this Clause 15 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 2 (*Rights of Receivers*).

## **15.4 Agent of Chargor**

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

## **15.5 Remuneration**

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

## **16 Security Trustee's Rights**

### **16.1 Same rights as Receiver**

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

### **16.2 Delegation**

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

### **16.3 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 Trustee shall have the right (at any time after the Charges become enforceable in accordance with Clause 14.1 (*When enforceable*)):

16.3.1 to use and dispose of any Charged Asset which constitutes "financial collateral" (as defined in the Regulations ("**Financial Collateral**")), in which case the Security Trustee shall comply with the requirements of the

Regulations as to obtaining "equivalent financial collateral" (as defined in the Regulations); and

16.3.2 to appropriate any Charged Asset which constitutes Financial Collateral in or towards satisfaction of the Liabilities in accordance with the Regulations.

## **17 Order of Distributions**

### **17.1 Application of proceeds**

All amounts received or recovered by the Security Trustee 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 17.2 (*Order of distributions*).

### **17.2 Order of distributions**

The order referred to in Clause 17.1 (*Application of proceeds*) is:

17.2.1 in or towards the payment of all costs, losses, liabilities and expenses of and incidental to the appointment of any Receiver or Delegate and the exercise of any of his rights, including his remuneration and all outgoings paid by him;

17.2.2 in or towards the payment of the Liabilities in accordance with clause 31.5 (*Partial payments*) of the Facilities Agreement; and

17.2.3 in payment of any surplus to any Chargor or other person entitled to it.

## **18 Liability of Security Trustee, Receivers and Delegates**

### **18.1 Possession**

If the Security Trustee, any Receiver or any Delegate takes possession of the Charged Assets, it or he may at any time relinquish possession. Without prejudice to Clause 18.2 (*Security Trustee's liability*), the Security Trustee shall not be liable as a mortgagee in possession by reason of viewing or repairing any of the present or future assets of any Chargor.

### **18.2 Security Trustee's liability**

Neither the Security Trustee 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 any Chargor, any 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 Trustee, 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 or wilful misconduct.

## **19 Power of Attorney**

### **19.1 Appointment**

Each Chargor by way of security irrevocably appoints the Security Trustee, every Receiver and every Delegate severally its attorney (with full power of substitution), on its behalf and in its name or otherwise, at any time while an Event of Default is continuing and in such manner as the attorney thinks fit:

19.1.1 to do anything which that Chargor is obliged to do (but has not done) under any Finance Document 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

19.1.2 to exercise any of the rights conferred on the Security Trustee, any Receiver or any Delegate in relation to the Charged Assets or under any Finance Document, the LPA or the Insolvency Act.

### **19.2 Ratification**

Each 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 19.1 (*Appointment*).

## **20 Protection of Third Parties**

### **20.1 No duty to enquire**

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

20.1.1 whether the rights conferred by or pursuant to any Finance Document are exercisable;

20.1.2 whether any consents, regulations, restrictions or directions relating to such rights have been obtained or complied with;

20.1.3 otherwise as to the propriety or regularity of acts purporting or intended to be in exercise of any such rights; or

20.1.4 as to the application of any money borrowed or raised.

### **20.2 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 Trustee, any other Finance Party, any Receiver or any Delegate.

## **21 Saving Provisions**

### **21.1 Continuing Security**

Subject to Clause 22 (*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.

### **21.2 Reinstatement**

If as a result of insolvency or any similar event:

21.2.1 any payment by a Chargor is avoided, reduced or must be restored; or

21.2.2 any discharge or arrangement (whether in respect of the obligations of any Chargor or Obligor or any security for those obligations or otherwise) is made in whole or in part on the basis of any payment, security or other thing which is avoided, reduced or must be restored:

(a) the liability of each Chargor and Obligor and the Charges shall continue or be reinstated as if the payment, discharge or arrangement had not occurred; and

(b) each Finance Party shall be entitled to recover the value or amount of that payment or security from each Chargor and Obligor, as if the payment, discharge or arrangement had not occurred.

### **21.3 Waiver of defences**

Neither the obligations of each Chargor under this Deed nor the Charges will be affected by an act, omission, matter or thing which, but for this Clause, 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 Finance Party) including:

21.3.1 any time, waiver or consent granted to, or composition with, any Chargor, Obligor or other person;

21.3.2 the release of any other Chargor, Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;

21.3.3 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, any Chargor, Obligor 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;

21.3.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Chargor, Obligor or any other person;

- 21.3.5 any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Finance Document or any other document or security including any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or other document or security;
- 21.3.6 any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security;
- 21.3.7 any insolvency or similar proceedings; or
- 21.3.8 any postponement, discharge, reduction, non-provability or other similar circumstance affecting any obligation of any Obligor or other person under any Finance Document resulting from any insolvency, liquidation or dissolution proceedings or from any law, regulation or order.

#### **21.4 Immediate recourse**

Each Chargor waives any right it may have of first requiring any 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 that Chargor under this Deed. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

#### **21.5 Appropriations**

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

- 21.5.1 refrain from applying or enforcing any other moneys, security or rights held or received by that 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 no Chargor shall be entitled to the benefit of the same; and
- 21.5.2 hold in an interest-bearing suspense account any moneys received from any Chargor or on account of any Chargor's liability under this Deed.

#### **21.6 Deferral of Chargors' 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 Trustee otherwise directs, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents or by reason of any amount being payable, or liability arising, under this Deed:

- 21.6.1 to be indemnified by an Obligor;
- 21.6.2 to claim any contribution from any other provider of Security or any other guarantor of any Obligor's obligations under the Finance Documents; and/or

21.6.3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Finance Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Finance Party.

If any Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Finance Parties by the Obligors under or in connection with the Finance Documents to be repaid in full on trust for the Finance Parties and shall promptly pay or transfer the same to the Security Trustee or as the Security Trustee may direct for application in accordance with Clause 17 (*Order of distributions*).

## **21.7 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 Finance Party.

## **21.8 Tacking**

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

## **22 Discharge of Security**

### **22.1 Partial discharges**

Where a Chargor makes a disposal permitted by the terms of the Facilities Agreement (including Clause 22.6 (*Disposals*) of the Facilities Agreement), the Security Trustee shall, within a reasonable time, at the request and expense of the relevant Chargor, take all or any action and execute such deeds or documents (including the provision of a letter of non-crystallisation) which may be necessary to release the Charged Asset which is the subject of such disposal from the Security constituted by this Deed.

### **22.2 Final redemption**

Subject to Clause 22.3 (*Retention of security*), if the Security Trustee is satisfied that all the Liabilities have been irrevocably paid in full and that all facilities and commitments which might give rise to Liabilities have terminated, the Security Trustee shall at the request and cost of the Chargors release, reassign or discharge (as appropriate) the Charged Assets from the Charges.

### **22.3 Retention of security**

If the Security Trustee considers that any amount paid or credited to any 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.

### **22.4 Consolidation**

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

## **23 Enforcement Expenses**

### **23.1 Expenses**

Each Chargor shall, within three Business Days of demand, pay to the Security Trustee the amount of all reasonable costs, losses, liabilities and expenses (including legal fees) properly incurred by any Finance Party, any Receiver or any Delegate in relation to any Finance Document (including the administration, protection, realisation, enforcement or preservation of any rights under or in connection with this Deed, or any consideration by the Security Trustee as to whether to realise or enforce the same, and/or any amendment, waiver, consent or release of any Finance Document and/or any other document referred to in this Deed).

### **23.2 Value Added Tax**

Clause 14.7 (*Value added tax*) of the Facilities Agreement (with any necessary consequential amendments) shall apply also to any amount payable under any Finance Document to any Receiver or Delegate.

## **24 Payments**

### **24.1 Demands**

Any demand for payment made by any Finance Party shall be valid and effective event if it contains no statement of the relevant Liabilities or an inaccurate or incomplete statement of them.

### **24.2 Payments**

All payments by any 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 Trustee may direct.

### **24.3 Continuation of accounts**

At any time after:

24.3.1 the receipt by any Finance Party of notice (either actual or otherwise) of any subsequent Security affecting the Charged Assets of any Chargor; or

24.3.2 the presentation of a petition or the passing of a resolution in relation to the winding-up of any Chargor,

any Finance Party may open a new account in the name of that Chargor with that Finance Party (whether or not it permits any existing account to continue). If that 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 that Chargor is party.

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#### **24.4 Joint and several liability**

The liability of each Chargor under this Deed shall be joint and several. Each agreement and undertaking of any Chargor shall be construed accordingly.

### **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 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 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 Separate and Independent Obligations**

The Security created by each Chargor by or in connection with any Finance Document is separate from and independent of the Security created or intended to be created by any other Chargor by or in connection with any Finance Document.

### **27 Indemnities**

#### **27.1 Environmental indemnity**

Each Chargor shall indemnify each Finance Party against any and all reasonable costs, losses, liabilities or expenses together with any associated VAT properly incurred by each Finance Party arising (directly or indirectly) out of or in connection with:

27.1.1 any breach or potential breach of or liability (whether civil and/or criminal) under any Environmental Law;

27.1.2 any responsibility on the part of any Finance Party in respect of any clean-up, repair or other corrective action; or

27.1.3 the business or any Real Property of any Chargor.

#### **27.2 Indemnities separate**

Each Indemnity in each Finance Document shall:

- 27.2.1 constitute a separate and independent obligation from the other obligations in that or any other Finance Document;
- 27.2.2 give rise to a separate and independent cause of action;
- 27.2.3 apply irrespective of any indulgence granted by any Finance Party;
- 27.2.4 continue in full force and effect despite any judgment, order, claim or proof for a liquidated amount in respect of any Liability or any other judgment or order; and
- 27.2.5 apply whether or not any claim under it relates to any matter disclosed by any Chargor or otherwise known to any Finance Party.

**28 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.

**29 Governing Law**

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

**This Deed has been delivered on the date stated at the beginning of this Deed.**

**Schedule 1**  
**The Chargers**

<b>Name of Chagor</b>	<b>Registration Number</b>
Fairview New Homes Limited	04081723
Fairview Estates (Housing) Limited	00769922
Anglia Secure Homes (South East) Limited	00309255
Fairview New Homes (South East) Limited (previously known as Cabot Homes Limited)	03427497
Fairview New Homes (Developments) Limited (previously known as Cabot Homes (South West) Limited)	03870272
Fairview Enfield Limited	01792776
Fairview Holdings Limited	04081726
Fairview Homes Limited	03360803
Fairview New Homes (Chase Road) Limited	03479204
Fairview New Homes (Colindale) Limited	03770488
Fairview New Homes (Willow Way) Limited	03942438
Fairview New Homes (Properties) Limited (previously known as West Three Developments Limited)	04622019
Fairview Ventures Limited	04284802
Bencasco Limited	07765500
Geminiri Limited	07765455
Fairview New Homes (Lawn Road) Limited	08849805
Montclare Limited	08013673
Cricklewood Developments Limited	09147974
Fairview New Homes (Harrow) Limited	10002794
Fairview New Homes (Charlton) Limited	10485692

## **Schedule 2**

### **Rights of Receivers**

Any Receiver appointed pursuant to Clause 15 (*Appointment and rights of Receivers*) shall have the right, either in his own name or in the name of the relevant 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 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 that Chargor.

**3 Contracts**

To enter into any contract or arrangement and to perform, repudiate, rescind or vary any contract or arrangement to which that 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 that 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 that 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 that 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 that Chargor.

**15 Insolvency Act**

To exercise all powers set out in Schedule 1, Schedule B1 or (in the case of a Scottish Receiver) Schedule 2 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 or Schedule 2, as the case may be, after the date of this Deed

## **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 relevant Chargor is party, the LPA or the Insolvency Act.

**Schedule 3**  
**Real Property**

<b>Site</b>	<b>Title Number(s)</b>	<b>Registered Proprietor</b>
Newspaper Library, Colindale Avenue, London NW9 9HE	NGL644639	Fairview New Homes (Colindale) Limited
Sonia Court, Gayton Road, Harrow (HA1 2HH)	AGL187086	Fairview New Homes (Harrow) Limited
Garages lying to the south east of Gayton Road, Harrow	NGL555384	Fairview New Homes (Harrow) Limited
Gayton Library, Gayton Road, Harrow and land adjoining	MX258779	Fairview New Homes (Harrow) Limited
10 to 16 (even numbers) Gayton Road	MX445537	Fairview New Homes (Harrow) Limited
Land on the east side of London Road, Buntingford, SG9 9JR	HD474364	Fairview Ventures Limited
Land lying to the east of London Road, Buntingford, SG9 9JR	HD298066	Fairview Ventures Limited
Harpenden House Hotel, Southdown Road, Harpenden AL5 1PE	HD74659	Fairview New Homes (Chase Road) Limited
Land to the north east side of Southdown Road, Harpenden AL5 1PD	HD389858	Fairview New Homes (Chase Road) Limited
Units 1-7 k at 32 Lawn Road, London NW3 2XU and Fleet Community Centre, 1 Fleet Road London NW3 2QL	NGL941729	Fairview New Homes (Lawn Road) Limited
Land and Buildings on the north west side of Broomfield Street, London	LN248041	Fairview Homes Limited
The Phoenix Chemical Works, Upper North Street,	310782	Fairview Homes Limited

<b>Site</b>	<b>Title Number(s)</b>	<b>Registered Proprietor</b>
London (E14 6EL)		
112 Cricklewood Lane, London (NW2 2DP)	NGL718979	Cricklewood Developments Limited
108 - 114 (even numbers) Cricklewood Lane, Hendon	NGL281175	Cricklewood Developments Limited
Land lying to the South of Cricklewood Lane, London	NGL171612	Cricklewood Developments Limited
120-132 Cricklewood Wood Lane, London (NW2 2DP)	NGL687451	Cricklewood Developments Limited
10-14 Crossway, N16 8HX	EGL211049	Fairview Homes Limited
16 Crossway, N16 8HX	EGL387208	Fairview Homes Limited
Orchard Lodge, William Booth Road, SE20 8BX	SGL673637	Fairview Homes Limited
Land on the north-west side of Forge Lane, Sunbury-On- Thames.	SY527086	Anglia Secure Homes (South East) Limited
25 and 27 Greenwich High Road, London (SE10 8JL)	SGL9743	Fairview New Homes (Willow Way) Limited
Hope Wharf, Greenwich, SE10 8JL	LN52466	Fairview New Homes (Willow Way) Limited
Steel Stockholders Yard, Hampden Road, London, N8 0HG	EGL358093	Fairview New Homes (Developments) Limited
Land and buildings on the North-west side of Hampden Road, London	NGL27437	Fairview New Homes (Developments) Limited
Land on the south-west side of Jubilee Avenue, London	AGL359418	Fairview New Homes (Properties) Limited
Centric Close, Oval Road, London	NGL396644	Fairview Ventures Limited





**Schedule 4**  
**Investments**

**Fairview New Homes Limited**

	<b>Name</b>	<b>Jurisdiction of incorporation</b>	<b>Registration number (or equivalent, if any)</b>	<b>Number and Class of Shares</b>
1	Fairview Estates (Housing) Limited	England and Wales	00769922	6,720 ordinary shares of £1 each
2	Anglia Secure Homes (South East) Limited	England and Wales	00309255	3,000,100 ordinary shares of £1 each and 99,900 deferred ordinary shares of £1 each
3	Marchfield (St Albans) Limited	England and Wales	02026455	2 ordinary shares of £1 each
4	Fairview Enfield Limited	England and Wales	01792776	22,816,458 ordinary shares of £1 each
5	Fairview Homes Limited	England and Wales	03360803	2 ordinary shares of £1 each
6	Fairview New Homes (Chase Road) Limited	England and Wales	03479204	2 ordinary shares of £1 each
7	Fairview New Homes (Chequers Way) Limited	England and Wales	03159207	2 ordinary shares of £1 each
8	Fairview New Homes (Colindale) Limited	England and Wales	03770488	2 ordinary shares of £1 each
9	Fairview New Homes (Hoddesdon) Limited	England and Wales	03553774	2 ordinary shares of £1 each
10	Fairview New Homes (Willow Way) Limited	England and Wales	03942438	2 ordinary shares of £1 each

11	Fairview Property Trading Limited	England and Wales	06585216	2 ordinary shares of £1 each
12	Fairview New Homes (Puckeridge) Limited	England and Wales	00694306	2 ordinary shares of £1 each
13	Fairview New Homes (Properties) Limited	England and Wales	04622019	500 A ordinary shares of £1 each and 500 B ordinary shares of £1 each
14	Fairview Ventures Limited	England and Wales	04284802	100,000 A ordinary shares of £1 each 100,000 B ordinary shares of £1 each
15	Fairview Limited	England and Wales	03836526	2 ordinary shares of £1 each
16	Westprize Limited	England and Wales	05242931	2 A ordinary shares of £1 each and 2 B ordinary shares of £1 each
17	Fairview New Homes (Lawn Road) Limited	England and Wales	08849805	2 ordinary shares of £1 each
18	Cabot Housing Limited	England and Wales	03835191	2 ordinary shares of £1 each
19	Crossways Property Limited	England and Wales	04833499	2 ordinary shares of £1 each
20	Dialect Properties Limited	England and Wales	02260878	2 ordinary shares of £1 each
21	Fairview New Homes (Beeston) Limited	England and Wales	03159205	2 ordinary shares of £1 each
22	Fairview New Homes (Egham) Limited	England and Wales	03363085	2 ordinary shares of £1 each
23	Fairview New Homes (Englefield Green) Limited	England and Wales	03457119	2 ordinary shares of £1 each

24	Fairview New Homes (Epsom) Limited	England and Wales	03499301	2 ordinary shares of £1 each
25	Brycken Limited	England and Wales	03159211	2 ordinary shares of £1 each
26	Fairview New Homes (Hindhead) Limited	England and Wales	03836528	2 ordinary shares of £1 each
27	Fairview New Homes (Kingsley) Limited	England and Wales	03835230	2 ordinary shares of £1 each
28	Fairview New Homes (Northgate) Limited	England and Wales	03522862	2 ordinary shares of £1 each
29	Fairview New Homes (Westminster Drive) Limited	England and Wales	03390185	2 ordinary shares of £1 each
30	Fairview Land Limited	England and Wales	03164322	2 ordinary shares of £1 each
31	Bronte Energy Limited	England and Wales	07327917	1 ordinary share of £1
32	Fairview Realty Limited	England and Wales	03608350	2 ordinary shares of £1 each
33	Enfield (MNO) Limited	England and Wales	04459878	1 ordinary share of £1
34	Cricklewood Developments Limited	England and Wales	09147974	1 ordinary share of £1
35	Fairview New Homes (Developments) Limited	England and Wales	03870272	400,100 ordinary shares of £1 each
36	Fairview New Homes (Harrow) Limited	England and Wales	10002794	1 ordinary share of £1

37	Fairview New Homes (Charlton) Limited	England and Wales	10485692	1 ordinary share of £1
38	Fairview L&Q P R LLP	England and Wales	OC411770	50% of membership interests

#### Anglia Secure Homes (South East) Limited

	Name	Jurisdiction of incorporation	Registration number (or equivalent, if any)	Number and Class of Shares
1	Anglia Secure Homes (Properties) Limited	England and Wales	06641139	100 ordinary shares of £1 each

#### Fairview Holdings Limited

	Name	Jurisdiction of incorporation	Registration number (or equivalent, if any)	Number and Class of Shares
1	Fairview New Homes Limited	England and Wales	04081723	9,000,000 ordinary shares of £1 each
2	Bencasco Limited	England and Wales	07765500	1,522,800 ordinary shares of £1 each
3	Geminiri Limited	England and Wales	07765455	2,256,000 ordinary shares of £1 each

#### Fairview Enfield Limited

	Name	Jurisdiction of incorporation	Registration number (or equivalent, if any)	Number and Class of Shares
1	Fairview New Homes (South East) Limited	England and Wales	03427497	13,501,000 ordinary shares of £1 each

**Bencasco Limited**

	Name	Jurisdiction of incorporation	Registration number (or equivalent, if any)	Number and Class of Shares
1	Fairview New Homes Limited	England and Wales	04081723	1,209,000 ordinary shares of £1 each

**Geminiri Limited**

	Name	Jurisdiction of incorporation	Registration number (or equivalent, if any)	Number and Class of Shares
1	Fairview New Homes Limited	England and Wales	04081723	1,791,000 ordinary shares of £1 each

**Fairview Ventures Limited**

	Name	Jurisdiction of incorporation	Registration number (or equivalent, if any)	Number and Class of Shares
1	Fairview Ventures Crawley No. 1 Limited	England and Wales	05575319	100 ordinary shares of £1 each
2	Fairview Ventures Crawley No. 2 Limited	England and Wales	05575211	100 ordinary shares of £1 each
3	Fairview Ventures Crawley No. 3 Limited	England and Wales	05575225	100 ordinary shares of £1 each
4	Fairview Ventures Crawley No. 4 Limited	England and Wales	05575152	100 ordinary shares of £1 each
5	Enfield (JKL) Limited	England and Wales	04341167	1 ordinary share of £1

	<b>Name</b>	<b>Jurisdiction of incorporation</b>	<b>Registration number (or equivalent, if any)</b>	<b>Number and Class of Shares</b>
6	Okus Properties Limited	England and Wales	04433258	2 ordinary shares of £1 each

**Fairview New Homes (Properties) Limited**

	<b>Name</b>	<b>Jurisdiction of incorporation</b>	<b>Registration number (or equivalent, if any)</b>	<b>Number and Class of Shares</b>
1	Montclare Limited	England and Wales	08013673	1 ordinary share of £1

**Schedule 5**

**Form of Supplemental Debenture**

**Supplemental Debenture**

**Dated** [•]

**(1)** [Name of Chargor]  
(Registered No. [•])

**and**

[Name of Chargor]  
(Registered No. [•])  
as the Chargor[s]

**(2)** Lloyds Bank Plc  
acting as Security Trustee



**Deed**

**Dated**

**Between:**

- (1) [Name of Chargor] [and [Name of Chargor]], [(each a "Chargor" and together, the "Chargors")] [(the "Chargor")]; and
- (2) **Lloyds Bank Plc** as Security Trustee for the benefit of the Finance Parties (the "Security Trustee").

**Background**

- (A) Pursuant to the Debenture the Chargor[s] charged by way of legal mortgage, charged by way of fixed charges and assigned certain of its assets as security for the Liabilities.
- (B) The [Chargor has/Chargors have] acquired certain further properties and [the/each] Chargor has agreed to enter into this Deed.
- (C) The board of directors of [the/each] Chargor is satisfied that entering into this Deed is for the purposes and to the benefit of each Chargor and its business.
- (D) The Security Trustee and [the/each] Chargor intend this document to take effect as a deed.
- (E) The Security Trustee holds the benefit of this Deed on trust for the Finance Parties on the terms of the Finance Documents.

**It is agreed as follows:**

**1 Definitions and Interpretation**

**1.1 Definitions**

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

**"Debenture"** means the fixed and floating security document dated [ ] 2016 created by, among others, the Chargor[s] in favour of the Security Trustee.

**"Mortgaged Property"** means the Real Property specified in Schedule 1 (*The Mortgaged Property*).

**1.2 Construction**

The provisions in clause 1.2 (*Construction*) of the Facilities 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.

#### **1.4 Incorporation of provisions**

Clauses 5 (*Restrictions and further assurance*), 6 (*Real Property*), 11 (*Insurances*), 14 (*Enforcement*), 21 (*Saving provisions*) and 23 (*Enforcement expenses*) of the Debenture are deemed to be incorporated into this Deed, with all necessary modifications as if they were set out in full in this Deed, and all references to the Debenture in those clauses are deemed as references to this Deed. Clause 41.1 (*Jurisdiction of English courts*) of the Facilities Agreement is deemed to be incorporated into this Deed, with all necessary modifications as if it was set out in full in this Deed, and all references to "this Agreement" in that clause are deemed as references to this Deed.

#### **1.5 Supplemental**

This Deed is supplemental to the Debenture. The Mortgaged Property shall be deemed to be a Property for the purposes of the Debenture and the other Finance Documents.

### **2 Fixed Charges**

#### **2.1 Fixed Charges**

[The/Each] Chargor, with full title guarantee and as security for the payment of all Liabilities (whether of it or any other Chargor or any Obligor), charges in favour of the Security Trustee (as trustee for the Finance Parties):

2.1.1 by way of first legal mortgage, the Mortgaged Property; and

2.1.2 (to the extent that they are not subject to an effective assignment under Clause 2.2 (*Assignments*)) Insurances and all related proceeds, claims of any kind, returns of premium and other benefits under any Insurances relating to the Mortgaged Property;

#### **2.2 Assignments**

[The/Each] Chargor, with full title guarantee and as security for the payment of all Liabilities (whether of that or of any other Chargor or any Obligor) assigns absolutely to the Security Trustee (as trustee for the Finance Parties) (to the extent that they are not subject to an effective assignment under clause 3.2 (*Assignments*) of the Debenture) all its present and future right, title and interest in and to:

2.2.1 any agreements, contracts and Insurances relating to the Mortgaged Property, including all moneys payable to that Chargor;

2.2.2 any claims, awards and judgments in favour of that Chargor, under or in connection with any agreements, contracts and Insurances relating to the Mortgaged Property;

2.2.3 all Insurances and all proceeds in respect of Insurances and all benefits of Insurances (including all claims relating to, and all

returns of premium in respect of, Insurances) in each case relating to the Mortgaged Property; and

- 2.2.4 the Mortgaged Property (to the extent not charged by Clauses 2.1.1 and 2.1.2 (*Fixed Charges*)), including all rights against all past, present and future undertenants of its Mortgaged Property and their respective guarantors and sureties.

### **2.3 Confirmation**

[The/Each] Chargor confirms that as security for the payment of all Liabilities (whether of it or any other Chargor or Obligor):

- 2.3.1 it has charged by way of fixed charge in favour of the Security Trustee (as trustee for the Finance Parties) the assets relating to the Mortgaged Property specified in Clause 3.1.3 (*Fixed Charges*) of the Debenture;
- 2.3.2 it has assigned to the Security Trustee (as trustee for the Finance Parties) the assets relating to the Mortgaged Property referred to in clause 3.2 (*Assignments*) of the Debenture; and
- 2.3.3 it has charged in favour of the Security Trustee (as trustee for the Finance Parties) by way of floating charge its undertaking and all its assets, both present and future (including assets expressed to be charged or assigned by clause 3 (*Fixed Charges and Assignments*) of the Debenture).

### **2.4 Miscellaneous**

A reference in this Deed to a Charge of any Real Property includes:

- 2.4.1 To the extent owned by the Chargor, all buildings and Fixtures on that property;
- 2.4.2 the proceeds of sale of any part of that property; and
- 2.4.3 the benefit of any covenants for title given or entered into by any predecessor in title of the Chargor in respect of that property or any monies payable in respect of those covenants.

## **3 Representations**

Each Chargor:

- 3.1 makes the Repeating Representations and the representations set out in clauses 20.7 (*Deduction of Tax*), 20.8 (*No filing or stamp taxes*) and 20.19 (*Valuation and Report on Title*) of the Facilities Agreement, by reference to the facts and circumstances then existing, on the date of this Agreement but, in the case of the Repeating Representations, as if references in those clauses to the "**Finance Documents**" include this Deed and, in the case of the representations set out in clauses 20.7 (*Deductions of Tax*) and 20.8 (*No filing or stamp taxes*) as if references in those clauses to "the Finance Documents" mean this Deed; and

3.2 represents and warrants to the Security Trustee that the assets listed in Schedule 1 (*The Mortgaged Property*) are all of the relevant class of assets in which it has an interest.

**4 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.

**5 Governing Law**

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

**This deed** has been delivered on the date stated at the beginning of this Deed.

**Schedule 1**  
**The Mortgaged Property**

[ ]

[Signed as a deed by [ ]  
acting by  
[name of Director] a Director and [name  
of Director or secretary] [a Director] [the  
Secretary]

signature

Director

print name

signature

Director/  
Secretary

print name

Address:

Fax No:

Attention:

[[Signed as a deed by [ ]  
acting by  
[name of Director] a Director and [name  
of Director or secretary] [a Director] [the  
Secretary]

signature

Director

print name

signature

Director/  
Secretary

print name

Address:

Fax No:

Attention:

### The Security Trustee

Signed as a deed by [ ]  
as attorney for and on behalf of  
Lloyds Bank plc in the presence of:

[Authorised Signatory]

Address:

## **Schedule 6**

### **Form of Notice of Assignment of Insurances**

To: [The Insurers]

[Date]

Address:

Lloyds Bank plc (the "**Security Trustee**") and [Name of Chargor] (the "**Chargor**") give notice that by an assignment contained in a [Fixed and Floating Security Document/Supplemental Debenture] dated [•] between the Chargor and the Security Trustee, the Chargor assigned to the Security Trustee (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 in the attached schedule (the "**Insurances**").

#### **1 Insurances other than Third Party Insurance**

All moneys payable by you to the Chargor in respect of the Insurances other than third party Insurances (to the extent such moneys exceed [£500,000] in relation to any claim under any Insurance) shall be paid to Account No. [•] entitled [•] with [•], unless and until you receive written notice from the Security Trustee to the contrary, in which event you should make all future payments as then directed by the Security Trustee.

#### **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:

- 2.1 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
- 2.2 (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 a Chargor, in which case such sums shall be paid as directed by the Security Trustee.

#### **3 Irrevocable Authority**

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

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 Trustee at Level 1 Citymark, 150 Fountainbridge, Edinburgh EH3 9PE marked for the attention of Nima Rodrigues.

.....

For and on behalf of  
[Name of Chargor]

[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 Insurers]

Date: .....



**Schedule  
Insurances**

[•]

30 3 4

1

3

712 4 4

**The Chargors**

Signed as a deed  
by **Fairview Ventures Limited**  
acting by  
a Director in the presence of:

**SIGNATURE REDACTED**

signature

*R. K. WILLIAMS*

print name

signature  
of witness

**SIGNATURE REDACTED**

Name

*S. G. HIOE*

print name of witness

Address

**ADDRESS REDACTED**

Signed as a deed  
by **Fairview New Homes Limited**  
acting by  
a Director in the presence of:

**SIGNATURE REDACTED**

signature

*R. K. WILLIAMS*

print name

signature  
of witness

**SIGNATURE REDACTED**

Name

*S. G. HIOE*

print name of witness

Address

**ADDRESS REDACTED**

Signed as a deed  
by **Fairview Estates (Housing)  
Limited**  
acting by  
a Director in the presence of:

**SIGNATURE REDACTED**

signature

*R. K. WILLIAMS*

print name

signature  
of witness

**SIGNATURE REDACTED**

Name

*S. G. HIOE*

print name of witness

Address

**ADDRESS REDACTED**

Signed as a deed  
by Anglia Secure Homes (South  
East) Limited  
acting by  
a Director in the presence of:

SIGNATURE REDACTED

signature

R. K. WILLIAMS

print name

signature  
of witness SIGNATURE REDACTED

Name S. G. HIOE  
print name of witness

Address

ADDRESS REDACTED

Signed as a deed  
by Fairview New Homes (South  
East) Limited  
acting by  
a Director in the presence of:

SIGNATURE REDACTED

signature

R. K. WILLIAMS

print name

signature  
of witness SIGNATURE REDACTED

Name S. G. HIOE  
print name of witness

Address

ADDRESS REDACTED

Signed as a deed  
by Fairview New Homes  
(Developments) Limited  
acting by  
a Director in the presence of:

SIGNATURE REDACTED

signature

R. K. WILLIAMS

print name

signature  
of witness SIGNATURE REDACTED

Name S. G. HIOE  
print name of witness

Address

ADDRESS REDACTED

Signed as a deed  
by Fairview Enfield Limited  
acting by  
a Director in the presence of:

SIGNATURE REDACTED

signature

R. K. WILLIAMS

print name

signature  
of witness

SIGNATURE REDACTED

Name

S. G. HIDE

print name of witness

Address

ADDRESS REDACTED

Signed as a deed  
by Fairview Holdings Limited  
acting by  
a Director in the presence of:

SIGNATURE REDACTED

signature

R. K. WILLIAMS

print name

signature  
of witness

SIGNATURE REDACTED

Name

S. G. HIDE

print name of witness

Address

ADDRESS REDACTED

Signed as a deed  
by Fairview Homes Limited  
acting by  
a Director in the presence of:

SIGNATURE REDACTED

signature

R. K. WILLIAMS

print name

signature  
of witness

SIGNATURE REDACTED

Name

S. G. HIDE

print name of witness

Address

ADDRESS REDACTED

Signed as a deed  
by Fairview New Homes (Chase  
Road) Limited  
acting by  
a Director in the presence of:

SIGNATURE REDACTED

signature

R. K. WILLIAMS  
print name

signature  
of witness SIGNATURE REDACTED

Name S. G. HIOE  
print name of witness

Address  
ADDRESS REDACTED

Signed as a deed  
by Fairview New Homes (Colindale)  
Limited  
acting by  
a Director in the presence of:

SIGNATURE REDACTED

sig.

R. K. WILLIAMS  
print name

signature  
of witness SIGNATURE REDACTED

Name S. G. HIOE  
print name of witness

Address  
ADDRESS REDACTED

Signed as a deed  
by Fairview New Homes (Willow  
Way) Limited  
acting by  
a Director in the presence of:

SIGNATURE REDACTED

signature

R. K. WILLIAMS  
print name

signature  
of witness SIGNATURE REDACTED

Name S. G. HIOE  
print name of witness

Address  
ADDRESS REDACTED

Signed as a deed  
by Fairview New Homes  
(Properties) Limited  
acting by  
a Director in the presence of:

SIGNATURE REDACTED

signature

R.K. WILLIAMS

print name

signature

of witness

SIGNATURE REDACTED

Name

S.G. HIDE

print name of witness

Address

ADDRESS REDACTED

Signed as a deed  
by Bencasco Limited  
acting by  
a Director in the presence of:

SIGNATURE REDACTED

signature

R.K. WILLIAMS

print name

signature

of witness

SIGNATURE REDACTED

Name

S.G. HIDE

print name of witness

Address

ADDRESS REDACTED

Signed as a deed  
by Geminiri Limited  
acting by  
a Director in the presence of:

SIGNATURE REDACTED

signature

R.K. WILLIAMS

print name

signature

of witness

SIGNATURE REDACTED

Name

S.G. HIDE

print name of witness

Address

ADDRESS REDACTED

Signed as a deed  
by Fairview New Homes (Lawn,  
Road) Limited  
acting by  
a Director in the presence of:

SIGNATURE REDACTED

signature

R. K. WILLIAMS  
print name

signature  
of witness

SIGNATURE REDACTED

Name

S. G. HIDE  
print name of witness

Address

ADDRESS REDACTED

Signed as a deed  
by Montclare Limited  
acting by  
a Director in the presence of:

SIGNATURE REDACTED

signature

R. K. WILLIAMS  
print name

signature  
of witness

SIGNATURE REDACTED

Name

S. G. HIDE  
print name of witness

Address

ADDRESS REDACTED

Signed as a deed  
by Cricklewood Developments  
Limited  
acting by  
a Director in the presence of:

SIGNATURE REDACTED

signature

R. K. WILLIAMS  
print name

signature  
of witness

SIGNATURE REDACTED

Name

S. G. HIDE  
print name of witness

Address

ADDRESS REDACTED

Signed as a deed  
by Fairview New Homes (Harrow)  
Limited  
acting by  
a Director in the presence of:

SIGNATURE REDACTED

signature

R. K. WILLIAMS

print name

signature  
of witness

SIGNATURE REDACTED

Name

S. G. HIDE

print name of witness

Address

ADDRESS REDACTED

Signed as a deed  
by Fairview New Homes (Charlton)  
Limited  
acting by  
a Director in the presence of:

SIGNATURE REDACTED

signature

R. K. WILLIAMS

print name

signature  
of witness

SIGNATURE REDACTED

Name

S. G. HIDE

print name of witness

Address

ADDRESS REDACTED

The Security Trustee

Signed by .....  
for and on behalf of Lloyds Bank Plc  
pursuant to a power of attorney dated .....  
..... in the presence of:

Duly authorised attorney

Witness

signature

Name

print name of witness

Address

ADDRESS REDACTED



Signed as a deed

by Fairview New Homes (Harrow)  
Limited

acting by

a Director in the presence of:

signature

print name

signature

of witness

Name

print name of witness

Address

Signed as a deed

by Fairview New Homes (Charlton)  
Limited

acting by

a Director in the presence of:

signature

print name

signature

of witness

Name

print name of witness

Address

The Security Trustee

Signed by ANDREW MOORE

for and on behalf of **Lloyds Bank Plc**

pursuant to a power of attorney dated

20th June 2016 in the presence of:

**SIGNATURE REDACTED**

Duly authorised attorney

Witness

**SIGNATURE REDACTED**

signature

Name

ELI MOUSLEM

print name of witness

Address

**ADDRESS REDACTED**