



Registration of a Charge

Company Name: **MONTCLARE LIMITED**

Company Number: **08013673**



XBUEYFMB

Received for filing in Electronic Format on the: **03/01/2023**

Details of Charge

Date of creation: **28/12/2022**

Charge code: **0801 3673 0007**

Persons entitled: **LLOYDS BANK PLC (AS SECURITY TRUSTEE)**

Brief description: **N/A**

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **WE 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 0007

The Registrar of Companies for England and Wales hereby certifies that a charge dated 28th December 2022 and created by MONTCLARE LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 3rd January 2023 .

Given at Companies House, Cardiff on 5th January 2023

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**

Floating Charge Security Agreement

Dated 28 December 2022

- (1) FAIRVIEW HOLDINGS LIMITED
(as Company)**
- (2) THE CHARGORS LISTED IN SCHEDULE 1
(together with the Company, the Original Chargors)**
- (3) LLOYDS BANK PLC
(the Security Trustee)**

Contents

	Page
1 Definitions and interpretation	1
2 Creation of Security	4
3 Restrictions on dealings	6
4 Accounts	6
5 Book debts and receipts.....	6
6 Registration at Companies House	7
7 When Security becomes enforceable.....	7
8 Enforcement of Security.....	7
9 Receiver	11
10 Powers of Receiver.....	12
11 Application of proceeds	15
12 Delegation	15
13 Further assurances.....	15
14 Power of attorney	15
15 Additional Chargors.....	16
16 Miscellaneous.....	17
17 Release	17
18 Costs and expenses.....	18
19 Contractual recognition of bail-in.....	18
20 Governing law	18
21 Enforcement	18
SCHEDULE 1 THE ORIGINAL CHARGORS.....	19
SCHEDULE 2 FORM OF SECURITY ACCESSION DEED	21

THIS DEED

Dated 28 December 2022

BETWEEN:

- (1) **FAIRVIEW HOLDINGS LIMITED** (Registered number 04081726) (the "**Company**");
- (2) The companies listed in Schedule 1 (together with the Company, the "**Original Chargors**"); and
- (3) **LLOYDS BANK PLC** (Registered number 00002065 of 25 Gresham Street, London EC2V 7HN) (the "**Security Trustee**") as security trustee for the Secured Parties (as defined in the Facility Agreement defined below).

BACKGROUND:

- (A) Each Chargor enters into this Deed in connection with the Facility Agreement (as defined below).
- (B) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

IT IS AGREED as follows:

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

"Account" means each account opened or maintained by any Chargor now or in the future with the Security Trustee, any bank, building society, financial institution or other person (including any renewal, redesignation, replacement, subdivision or sub account of such account) and the debt or debts represented thereby.

"Act" means the Law of Property Act 1925.

"Authorisation" means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration.

"Chargor" means each Original Chargor and each company which grants Security over its assets in favour of the Security Trustee by executing a Security Accession Deed in accordance with Clause 15 (*Additional Chargors*).

"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 Facility Agreement.

"Facility Agreement" means the facility 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, as amended and restated by an amendment and restatement agreement dated 20 January 2017, as amended and restated by an amendment and restatement agreement dated 20 September 2018, as amended and restated pursuant to an amendment and restatement agreement dated 1 October 2019 and as further amended pursuant to a LIBOR transition amendment agreement dated 24 December 2021 and as further amended and restated by an amendment and restatement agreement dated on or around the date of this Deed and made between (among others) Fairview Holdings Limited and its subsidiaries and the Security Trustee.

"New Chargor" is defined in Clause 15 (*Additional Chargors*).

"Party" means a party to this Deed.

"Receivable" means all present and future book or other debts or other moneys recoverable or receivable by, or due or owing to any Chargor (whether actual or contingent and whether arising under contract or in any other manner whatsoever).

"Receiver" means a receiver or receiver and manager or administrative receiver, in each case appointed under this Deed.

"Secured Liabilities" means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of any Chargor or Obligor to any Secured Party under each Finance Document.

"Security" means the floating charge created under this Deed.

"Security Accession Deed" means a deed executed by a New Chargor substantially in the form set out in Schedule 2 (*Form of Security Accession Deed*).

"Security Asset" means, in relation to a Chargor any asset of that Chargor which is, or is expressed to be, subject to any Security created by this Deed.

"Security Period" means the period beginning on the date of this Deed and ending on the date on which:

- (a) all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full; and
- (b) no Secured Party is under any commitment, obligation or liability (actual or contingent) to make any advance or to make available any other financial accommodation to any Obligor pursuant to the Finance Documents.

1.2 Construction

- (a) Capitalised terms defined in the Facility Agreement have the same meaning in this Deed unless expressly defined in this Deed.
- (b) The provisions of clause 1.2 (*Construction*) of the Facility Agreement apply to this Deed as though they were set out in full in this Deed except that

references to the Facility Agreement will be construed as references to this Deed.

- (c) Unless a contrary indication appears, a reference in this Deed to:
 - (i) a Finance Document or Transaction Document or any other agreement or instrument is a reference to that Finance Document or Transaction Document or other agreement or instrument as amended, novated, supplemented, extended or restated;
 - (ii) the words "**include(s)**", "**including**" and "**in particular**" shall be construed as being by way of illustration or emphasis only and shall not be construed as, nor shall they take effect as, limiting the generality of any preceding words;
 - (iii) "**liabilities**" means any obligation, whether incurred as principal or as surety, whether or not in respect of indebtedness, whether present or future, actual or contingent and whether owed jointly or severally or in any other capacity;
 - (iv) any "**rights**" in respect of an asset includes:
 - (A) all amounts and proceeds paid or payable;
 - (B) all rights to make any demand or claim; and
 - (C) all powers, remedies, causes of action, security, guarantees and indemnities,

in each case in respect of or derived from that asset; and
 - (v) the term "**this Security**" means any Security created by this Deed.
- (d) Any covenant of a Chargor under this Deed (other than a payment obligation which has been discharged) remains in force during the Security Period.
- (e) The terms of the other Finance Documents and of any other agreement or instrument between any Parties in relation to any Finance Document are incorporated in this Deed to the extent required to ensure that any purported disposition, or any agreement for the disposition, of any freehold or leasehold property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (f) If the Security Trustee considers (acting reasonably) that an amount paid to a Secured Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.
- (g) Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of any disposal of that Security Asset.
- (h) The liabilities of the Chargors under this Deed are joint and several.

1.3 **Third party rights**

- (a) Unless expressly provided to the contrary in a Finance Document, a person who is not a Party has no right under the Third Parties Act to enforce or to enjoy the benefit of any term of this Deed.
- (b) Notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind, vary, release, assign, novate or otherwise dispose of all or any of their respective rights or obligations under this Deed at any time.
- (c) Any Receiver, any Secured Party or any other person may enforce and enjoy the benefit of any Clause which expressly confers rights on it (including, without limitation, Clause 8.4 (*Protection of third parties*)), subject to paragraph (b) above and the provisions of the Third Parties Act.

1.4 **Effect as a deed**

This document shall take effect as a deed even if it is signed under hand on behalf of the Security Trustee.

2 **CREATION OF SECURITY**

2.1 **General**

- (a) Each Chargor must pay or discharge the Secured Liabilities on demand when due and payable accordance with its terms or, if they do not specify a time for payment, immediately on demand by the Security Trustee.
- (b) All the Security created under this Deed:
 - (i) is created in favour of the Security Trustee;
 - (ii) is created over present and future assets of the Chargors;
 - (iii) is security for the payment and discharge of all the Secured Liabilities; and
 - (iv) subject to Security permitted by the Facility Agreement, is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (c) The Security Trustee holds the benefit of this Deed and this Security on trust for the Secured Parties.

2.2 **Floating charge**

- (a) Each Chargor charges by way of a floating charge all its undertaking and all its assets, both present and future.
- (b) Except as provided below, the Security Trustee may by notice to a Chargor convert the floating charge created by this Clause 2.2 into a fixed charge as regards any of that Chargor's assets specified in that notice if:
 - (i) a Declared Default is continuing; or

- (ii) the Security Trustee considers it necessary (acting reasonably) to do so in order to protect or preserve the Security over and/or the priority of that Security over those assets.
- (c) Subject to paragraph (d) below, the floating charge created by this Clause 2.2 may not be converted into a fixed charge solely by reason of:
 - (i) the obtaining of a moratorium; or
 - (ii) anything done with a view to obtaining a moratorium, under Part A1 of the Insolvency Act 1986.
- (d) Paragraph (c) above does not apply in respect of any floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.
- (e) The floating charge created by a Chargor under this Clause 2.2 will (in addition to the circumstances when this may occur under the general law) automatically convert into a fixed charge over all of that Chargor's assets:
 - (i) if an administrator is appointed or the Security Trustee receives notice of an intention to appoint an administrator;
 - (ii) if any steps are taken (including the presentation of a petition, the passing of a resolution or the making of an application) to appoint a liquidator, provisional liquidator, administrator or Receiver in respect of that Chargor over all or any part of its assets, or if such a person is appointed;
 - (iii) if that Chargor creates, or attempts to create, Security or a trust in favour of another person over all or any part of the Security Assets, except as expressly allowed under the Facility Agreement or this Deed;
 - (iv) on the crystallisation of any other floating charge over the Security Assets; or
 - (v) if any person levies (or attempts to levy) any distress, attachment, sequestration, execution or other process against all or any part of the Security Assets,

provided that, in the case of sub-paragraphs (i), (ii) and (v), the same constitutes an Event of Default under the Facility Agreement.
- (f) The floating charge created by this Clause 2.2 is a "**qualifying floating charge**" for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

2.3 Trust

If or to the extent that the charging of any Security Asset is ineffective because of a prohibition on that charging, then each relevant Chargor holds it on trust for the Security Trustee.

3 RESTRICTIONS ON DEALINGS

3.1 Security

Except as expressly allowed under the Facility Agreement or this Deed, no Chargor may create or permit to subsist any Security on any Security Asset.

3.2 Disposals

Except as expressly allowed under the Facility Agreement or this Deed, no Chargor may enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to dispose of all or any part of any Security Asset, or enter into any agreement to make any such disposal.

4 ACCOUNTS

4.1 Accounts

(a) Operation before a Declared Default

Prior to the occurrence of a Declared Default, each Chargor may receive, withdraw or otherwise transfer any credit balance from time to time on any Account subject to the terms of the Facility Agreement.

(b) Operation after a Declared Default

At any time after the occurrence of a Declared Default, no Chargor shall receive, withdraw or otherwise transfer any credit balance from time to time on any Account except with the prior consent of the Security Trustee.

4.2 Application of monies

At any time after the occurrence of a Declared Default, the Security Trustee may, without notice to any person, apply, transfer or set-off any or all of the credit balances from time to time on any Account in or towards the payment or other satisfaction of all or part of the Secured Obligations in accordance with Clause 11 (*Application of Proceeds*).

5 BOOK DEBTS AND RECEIPTS

5.1 Operation before a Declared Default

Prior to the occurrence of a Declared Default, each Chargor may use the proceeds of its Receivables for any purpose subject to the terms of the Facilities Agreement.

5.2 Operation after a Declared Default

At any time after a Declared Default has occurred, each Chargor shall:

- (a) get in and realise its Receivables and hold the proceeds of the getting in and realisation (until payment into an Account) on trust for the Security Trustee; and
- (b) except to the extent that the Security Trustee otherwise agrees, pay all the proceeds of such getting in and realisation into an Account.

6 REGISTRATION AT COMPANIES HOUSE

Each Chargor consents to the registration of this Deed and any Security Accession Deed at Companies House pursuant to Part 25 of the Companies Act 2006.

7 WHEN SECURITY BECOMES ENFORCEABLE

7.1 Event of Default

This Security will become immediately enforceable if a Declared Default occurs and is continuing.

7.2 Discretion

After this Security has become enforceable, the Security Trustee may enforce all or any part of this Security in any manner it sees fit or as instructed in accordance with the Facility Agreement.

7.3 Statutory powers

The power of sale and other powers conferred by section 101 of the Act, as amended by this Deed, will be immediately exercisable at any time after this Security has become enforceable.

8 ENFORCEMENT OF SECURITY

8.1 General

- (a) For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this Deed.
- (b) Section 103 of the Act (restricting the power of sale) and section 93 of the Act (restricting the right of consolidation) do not apply to this Security.
- (c) The statutory powers of leasing conferred on the Security Trustee are extended so as to authorise the Security Trustee to lease, make agreements for leases, accept surrenders of leases and grant options as the Security Trustee may think fit and without the need to comply with any provision of section 99 or section 100 of the Act.

8.2 No liability as mortgagee in possession

Neither the Security Trustee nor any Receiver will be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.

8.3 Privileges

The Security Trustee and each Receiver is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers duly appointed under the Act, except that section 103 of the Act does not apply.

8.4 **Protection of third parties**

No person (including a purchaser) dealing with the Security Trustee or a Receiver or its or his/her agents will be concerned to enquire:

- (a) whether the Secured Liabilities have become payable;
- (b) whether any power which the Security Trustee or a Receiver is purporting to exercise has become exercisable or is being properly exercised;
- (c) whether any money remains due under the Finance Documents; or
- (d) how any money paid to the Security Trustee or to that Receiver is to be applied.

8.5 **Redemption of prior mortgages**

- (a) At any time after this Security has become enforceable, the Security Trustee may:
 - (i) redeem any prior Security against any Security Asset; and/or
 - (ii) procure the transfer of that Security to itself; and/or
 - (iii) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on the Chargors.
- (b) The Chargors must pay to the Security Trustee, immediately on demand, the costs and expenses incurred by the Security Trustee in connection with any such redemption and/or transfer, including the payment of any principal or interest.

8.6 **Financial collateral**

- (a) To the extent that the Security Assets constitute "financial collateral" and this Deed and the obligations of a Chargor under this Deed constitute a "security financial collateral arrangement" (in each case, for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003), the Security Trustee will have the right after this Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Liabilities.
- (b) Where any financial collateral is appropriated:
 - (i) if it is listed or traded on a recognised exchange, its value will be taken as being the value at which it could have been sold on the exchange on the date of appropriation; or
 - (ii) in any other case, its value will be such amount as the Security Trustee reasonably determines having taken into account advice obtained by it from an independent commercial property adviser, investment bank or accountancy firm of national standing selected by it,

and each Finance Party will give credit for the proportion of the value of the financial collateral appropriated to its use.

8.7 Preservation of Security

(a) Waiver of defences

Neither the Security created by this Deed nor the obligations of any Chargor under this Deed will be affected by an act, omission, matter or thing which, but for this Clause 8.7, would reduce, release or prejudice that Security or any of those obligations (without limitation and whether or not known to it, the Security Trustee or any other Secured Party) including:

- (i) any time, waiver or consent granted to, or composition with any Obligor or other person;
- (ii) the release of any Obligor or any other person under the terms of any composition or arrangement with any person;
- (iii) the taking, variation, compromise, exchange, renewal, enforcement or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over, assets of any 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;
- (iv) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Obligor or any other person;
- (v) 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 without limitation 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;
- (vi) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or Security; or
- (vii) any insolvency, liquidation, administration or similar proceedings.

(b) Chargor intent

Without prejudice to the generality of paragraph (a) above, each Chargor expressly confirms that it intends that this Security shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following:

- (i) acquisitions of any nature;
- (ii) increasing working capital;
- (iii) enabling distributions to be made;
- (iv) carrying out restructurings;
- (v) refinancing existing facilities;
- (vi) refinancing any other indebtedness;
- (vii) making facilities available to new borrowers;
- (viii) any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and
- (ix) any fees, costs and expenses associated with any of the foregoing.

(c) **Immediate recourse**

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

(d) **Appropriations**

Each Secured Party (or any trustee or agent on its behalf) may at any time during the Security Period:

- (i) refrain from applying or enforcing any moneys, Security or rights held or received by it (or any trustee or agent on its behalf) in respect of the Secured Liabilities, or, subject to Clause 11 (*Application of proceeds*), apply and enforce the same in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and no Chargor shall be entitled to the benefit of the same; and
- (ii) hold in an interest-bearing suspense account any moneys received from any Chargor or on account of the Secured Liabilities.

(e) **Deferral of Chargor's rights**

Unless the Security Period has expired or the Security Trustee otherwise directs, no Chargor shall exercise any rights which it may have by reason of performance by it of its obligations under this Deed or the enforcement of the Security created by this Deed:

- (i) to receive or claim payment from, or be indemnified by a Obligor;
- (ii) to claim any contribution from any other person who has provided Security or a guarantee in respect of, any Obligor's obligations under the Finance Documents;

- (iii) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of any Secured Party under any Finance Document or of any guarantee or Security taken pursuant to, or in connection with, the Finance Documents by any Secured Party;
- (iv) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which a Chargor has granted security under this Deed;
- (v) to exercise any right of set-off against any Obligor; and/or
- (vi) to claim or prove as a creditor of any Obligor in competition with any Secured Party.

If a 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 Secured Parties by the Obligors under or in connection with the Finance Documents to be repaid in full on trust for the Secured Parties and shall promptly pay or transfer the same to the Security Trustee as the Security Trustee may direct for application in accordance with this Deed and the Facility Agreement.

(f) **Additional Security**

- (i) This Security is in addition to, is not in any way prejudiced by any other security or guarantee now or subsequently held by any Secured Party.
- (ii) No prior security held by any Secured Party (in its capacity as such or otherwise) over any Security Asset will merge into this Security.

9 RECEIVER

9.1 Appointment of Receiver

- (a) Except as provided below, the Security Trustee may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if:
 - (i) the Security created by a Chargor under this Deed has become enforceable; or
 - (ii) that Chargor so requests to the Security Trustee at any time.
- (b) Any appointment under paragraph (a) above may be by deed, under seal or in writing under its hand.
- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the Act) does not apply to this Deed.
- (d) The Security Trustee is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a

moratorium) under Part A1 of the Insolvency Act 1986 other than in respect of a floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.

- (e) The Security Trustee may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if the Security Trustee is prohibited from so doing by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies.

9.2 **Removal**

The Security Trustee may by writing under its hand (subject to any requirement for an order of the court in the case of an administrative receiver) remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

9.3 **Remuneration**

The Security Trustee may fix the remuneration of any Receiver appointed by it and the maximum rate specified in section 109(6) of the Act will not apply.

9.4 **Agent of the Chargor**

- (a) A Receiver will be deemed to be the agent of the relevant Chargor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. The relevant Chargor alone is responsible for any contracts, engagements, acts, omissions, defaults and losses of a Receiver and for any liabilities incurred by a Receiver.
- (b) No Secured Party will incur any liability (either to a Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

9.5 **Relationship with Security Trustee**

To the fullest extent allowed by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may after this Security becomes enforceable be exercised by the Security Trustee in relation to any Security Asset without first appointing a Receiver and notwithstanding the appointment of a Receiver.

10 **POWERS OF RECEIVER**

10.1 **General**

- (a) A Receiver has all of the rights, powers and discretions set out below in this Clause 10 in addition to those conferred on it by any law. This includes:
 - (i) in the case of an administrative receiver, all the rights, powers and discretions conferred on an administrative receiver under the Insolvency Act 1986; and

- (ii) otherwise, all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act 1986.

- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him/her states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

10.2 **Possession**

A Receiver may take immediate possession of, get in and realise any Security Asset.

10.3 **Carry on business**

A Receiver may carry on any business of a Chargor in any manner he/she thinks fit.

10.4 **Employees**

- (a) A Receiver may appoint and discharge managers, officers, agents, accountants and others for the purposes of this Deed upon such terms as to remuneration or otherwise as he/she thinks fit.
- (b) A Receiver may discharge any person appointed by a Chargor.

10.5 **Borrow money**

A Receiver may raise and borrow money either unsecured or on the security of any Security Asset either in priority to this Security or otherwise and generally on any terms and for whatever purpose which he/she thinks fit.

10.6 **Sale of assets**

- (a) A Receiver may sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner and on any terms which he/she thinks fit.
- (b) The consideration for any such transaction may consist of cash or non-cash consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which he/she thinks fit.
- (c) Fixtures, other than landlord's fixtures, may be severed and sold separately from the property containing them without the consent of a Chargor.

10.7 **Leases**

A Receiver may let any Security Asset for any term and at any rent (with or without a premium) which he/she thinks fit and may accept a surrender of any lease or tenancy of any Security Asset on any terms which he/she thinks fit (including the payment of money to a lessee or tenant on a surrender).

10.8 **Compromise**

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who is or claims to be a creditor of a Chargor or relating in any way to any Security Asset.

10.9 **Legal actions**

A Receiver may bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Security Asset which he/she thinks fit.

10.10 **Receipts**

A Receiver may give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Security Asset.

10.11 **Subsidiaries**

A Receiver may form a Subsidiary of a Chargor and transfer to that Subsidiary any Security Asset.

10.12 **Delegation**

A Receiver may delegate his/her powers in accordance with this Deed.

10.13 **Lending**

A Receiver may lend money or advance credit to any person.

10.14 **Protection of assets**

A Receiver may:

- (a) effect any repair or insurance and do any other act which a Chargor might do in the ordinary conduct of its business to protect or improve any Security Asset;
- (b) commence and/or complete any building operation; and
- (c) apply for and maintain any planning permission, building regulation approval or any other Authorisation,

in each case as he/she thinks fit.

10.15 **Other powers**

A Receiver may:

- (a) do all other acts and things which he/she may consider necessary or desirable for realising any Security Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or law;
- (b) exercise in relation to any Security Asset all the powers, authorities and things which he/she would be capable of exercising if he/she were the absolute beneficial owner of that Security Asset; and

(c) use the name of a Chargor for any of the above purposes.

11 APPLICATION OF PROCEEDS

All amounts from time to time received or recovered by the Security Trustee or any Receiver pursuant to the terms of this Deed or in connection with the realisation or enforcement of all or part of this Security will be held by the Security Trustee and applied in accordance with the Facility Agreement. This Clause 11:

- (a) is subject to the payment of any claims having priority over this Security; and
- (b) does not prejudice the right of any Secured Party to recover any shortfall from the Chargors,

and section 109(8) of the Act shall not apply.

12 DELEGATION

12.1 Power of attorney

The Security Trustee or any Receiver may, at any time, delegate by power of attorney or otherwise to any person for any period all or any right, power, authority or discretion exercisable by it under this Deed.

12.2 Terms

Any such delegation may be made upon any terms and conditions (including the power to sub-delegate) and subject to any restrictions that the Security Trustee or that Receiver (as the case may be) may, in its discretion, think fit in the interests of the Secured Parties.

12.3 Liability

Neither the Security Trustee nor any Receiver shall be bound to supervise, or be in any way responsible for any damages, costs or losses incurred by reason of any misconduct, omission or default on the part of, any such delegate or sub-delegate.

13 FURTHER ASSURANCES

Each Chargor must promptly, at its own expense, take whatever action the Security Trustee or a Receiver may reasonably require for:

- (a) creating, perfecting or protecting any security over any Security Asset; or
- (b) after the Security constituted by this Deed has become enforceable, facilitating the realisation of any Security Asset, or the exercise of any right, power or discretion exercisable, by the Security Trustee or any Receiver or any of their respective delegates or sub-delegates in respect of any Security Asset.

14 POWER OF ATTORNEY

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:

- (a) to do anything which the relevant 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 Security Assets); and
- (b) to exercise any of the rights conferred on the Security Trustee, any Receiver or any Delegate in relation to the Security Assets or under any Finance Document, the Act or the Insolvency Act.

Each Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause 14.

15 ADDITIONAL CHARGORS

- (a) In accordance with the terms of the Facility Agreement, any member of the Group that is required to become an Additional Guarantor (the "**New Chargor**") shall become a Chargor if:
 - (i) the New Chargor and the Company deliver to the Security Trustee in form and substance satisfactory to it:
 - (A) a duly completed and executed Security Accession Deed;
 - (B) certified extracts from the minutes of a meeting of their respective boards of directors evidencing the due authorisation and execution of the Security Accession Deed by each of the New Chargor and the Company respectively; and
 - (C) any other conditions precedent required by the Finance Documents; and
 - (ii) the Company confirms to the Security Trustee in writing that no Default is continuing or would occur as a result of the New Chargor becoming a Chargor (other than a Default which would be remedied by the New Chargor becoming a Chargor).
- (b) The New Chargor shall become a Chargor under this Deed with effect from the time when the Security Accession Deed takes effect, at which point:
 - (i) the New Chargor shall become bound by all the terms of this Deed and shall assume the same obligations as "Chargor" as if it were an original Party to this Deed; and
 - (ii) each Original Chargor shall assume the same obligations in respect of the New Chargor as if it were an original Party to this Deed.

16 MISCELLANEOUS

16.1 Continuing security

This Security is a continuing security and will extend to the ultimate balance of the Secured Liabilities regardless of any intermediate payment or discharge in whole or in part.

16.2 Tacking

The Security Trustee confirms on behalf of the Lenders (without personal liability) that each Lender will perform its obligations under the Facility Agreement (including any obligation to make available further advances).

16.3 New accounts

- (a) If any subsequent charge or other interest affects any Security Asset, a Secured Party may open a new account with each Borrower.
- (b) If that Secured Party does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other interest.
- (c) As from that time all payments made to that Secured Party by a Borrower will be credited or be treated as having been credited to the new account of that Borrower and will not operate to reduce any Secured Liability.

16.4 Time deposits

Without prejudice to any right of set-off any Secured Party may have under any other Finance Document or otherwise, if any time deposit matures on any account any Chargor has with any Secured Party within the Security Period when:

- (a) this Security has become enforceable; and
- (b) no Secured Liability is due and payable,

that time deposit will automatically be renewed for any further maturity which that Secured Party considers appropriate.

16.5 Notice to Chargor

This Deed constitutes notice in writing to each Chargor of any charge or assignment of a debt owed by each Chargor to any Obligor and contained in any other Security Document.

17 RELEASE

At the end of the Security Period, unless any third party has any subrogation or other rights in respect of the Security created by this Deed at that time, the Finance Parties must, at the request and cost of the Chargors, take whatever action is necessary to release its Security Assets from this Security.

18 COSTS AND EXPENSES

18.1 Enforcement costs

The Chargors shall, within three Business Days of demand, pay to the Security Trustee or any Receiver or Delegate the amount of all costs and expenses (including legal fees) incurred by the Security Trustee or any Receiver or Delegate:

- (a) in connection with the enforcement of, or the preservation of any rights under, 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).; or
- (b) arising from any actual or alleged breach by any person of any law or regulation.

18.2 Indemnity for delay

The Chargors must keep each Secured Party indemnified against any failure or delay in paying the costs and expenses described in this Clause 18.

19 CONTRACTUAL RECOGNITION OF BAIL-IN

The Parties agree that clause 45 (*Bail-in*) of the Facility Agreement shall be deemed to be set out in full in this Deed with all references to "any Finance Document" or "the Finance Documents" being replaced with a reference to "this Deed".

20 GOVERNING LAW

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

21 ENFORCEMENT

21.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "**Dispute**").

21.2 The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

This Deed has been executed and delivered as a deed on the date stated at the beginning of this Deed.

SCHEDULE 1**THE ORIGINAL CHARGORS**

Name of Chargor	Registered number (or equivalent, if any)
Fairview New Homes Limited	04081723
Fairview Estates (Housing) Limited	00769922
Anglia Secure Homes (South East) Limited	00309255
Fairview New Homes (Developments) 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	04622019
Fairview Ventures Limited	04284802
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
Fairview New Homes (Queensbury) Limited	11114919
Fairview New Homes (Watford) Limited	11185037
Fairview New Homes (London) Limited	11558963
Fairview New Homes (London) No.2 Limited	11710603
Fairview New Homes (Epping Forest) No.1 Limited	11883667

Fairview New Homes (Epping Forest) No.2 Limited	11883731
Parkhurst Road Limited	08617144
Fairview New Homes (South East) Limited	03427497
Fairview New Homes (Newham) Limited	13521688
Elmsleigh Street Ltd	12700302
Fairview New Homes (Chequers Way) Limited	03159207
Hadley Goodmayes LLP	OC429926

SCHEDULE 2

FORM OF SECURITY ACCESSION DEED

Security Accession Deed

Dated []

Between

- (1) **[NEW CHARGOR]** (Registered number []) (the "**New Chargor**");
- (2) **FAIRVIEW HOLDINGS LIMITED** (Registered number 04081726) (the "**Company**") for itself and as agent for and on behalf of each of the existing Chargors (the "**Original Chargors**"); and]
- (3) **LLOYDS BANK PLC** (Registered number 00002065 of 25 Gresham Street, London EC2V 7HN) (the "**Security Trustee**") as security trustee for the Secured Parties (as defined in the Facility Agreement defined below).

Recitals

This deed is supplemental to a floating charge security agreement dated [] between the Original Chargors and the Security Trustee (as supplemented and amended from time to time, the "**Security Agreement**").

This deed witnesses

1 Definitions and interpretation

1.1 Definitions

Words and expressions defined in the Security Agreement shall have the same meanings in this Deed.

1.2 Construction

The principles of construction set out in clause 1.2 (*Construction*) of the Security Agreement shall apply to this Deed, insofar as they are relevant to it, as they apply to the Security Agreement.

2 Accession of New Chargor

The New Chargor agrees to be a Chargor for the purposes of the Security Agreement with immediate effect and agrees to be bound by all of the terms of the Security Agreement as if it had originally been a party to it as a Chargor.

3 Creation of Security

The New Chargor charges by way of floating charge to the Security Trustee all its business, undertaking and assets on the terms of clause 2 (*Creation of Security*) of the Security Agreement.

4 Consent of Original Chargors

Each Original Chargor (acting by its agent, the Company) agrees to the terms of this Deed and agrees that its execution will in no way prejudice or affect the Security granted by it under (and covenants given by it in) the Security Agreement.

5 Power of attorney

The New 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:

- (a) to do anything which the New 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 Security Assets); and
- (b) to exercise any of the rights conferred on the Security Trustee, any Receiver or any Delegate in relation to the Security Assets or under any Finance Document, the Act or the Insolvency Act.

The New Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause 5.

6 Finance Document

This Deed is a Finance Document.

7 Governing law

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

8 Enforcement

8.1 Jurisdiction

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "**Dispute**").
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

8.2 [Service of process]

- (a) Without prejudice to any other mode of service allowed under any relevant law, the New Chargor:

- (i) irrevocably appoints [] as its agent for service of process in relation to any proceedings before the English courts in connection with this Deed; and
 - (ii) agrees that failure by a process agent to notify the New Chargor of the process will not invalidate the proceedings concerned.
- (a) If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the New Chargor must immediately (and in any event within [] days of such event taking place) appoint another agent on terms acceptable to the Security Trustee. Failing this, the Security Trustee may appoint another agent for this purpose.]

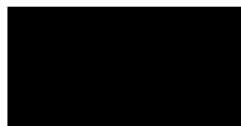
Executed as a deed and delivered on the date appearing at the beginning of this Deed.

[Insert correct execution block for each party to Security Accession Deed]

Signatories

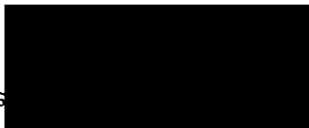
The Company

Executed as a deed by **Fairview Holdings Limited** acting by a director in the presence of:



Director

signature
of witness



Robert Williams

print name

name

Carolyn Williams

print name of witness

address



The Chargors

Executed as a deed by **Fairview New Homes Limited** acting by a director in the presence of:



Director

signature
of witness



Robert Williams

print name

name

Carolyn Williams

print name of witness

address



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



Director

signature
of witness



Robert Williams

print name

name

Carolyn Williams

print name of witness

address



**Executed as a deed by Anglia
Secure Homes (South East) Limited**
acting by a director in the presence of:



Director

signature
of witness



Robert Williams
print name

name
Carolyn Williams
print name of witness

address

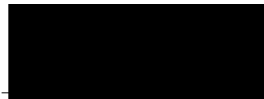


**Executed as a deed by Fairview New
Homes (Developments) Limited**
acting by a director in the presence of:



Director

signature
of witness



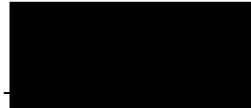
Robert Williams
print name

name
Carolyn Williams
print name of witness

address

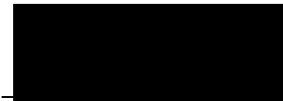


**Executed as a deed by Fairview
Enfield Limited** acting by a director in
the presence of:



Director

signature
of witness



Robert Williams
print name

name
Carolyn Williams
print name of witness

address



Executed as a deed by Fairview Holdings Limited acting by a director in the presence of:


signature

Director

signature
of witness


B9B4UCE397674B4...

Robert Williams
print name

name

Carolyn Williams
print name of witness

address



Executed as a deed by Fairview Homes Limited acting by a director in the presence of:


signature

Director

signature
of witness


B9B4UCE397674B4...

Robert Williams
print name

name

Carolyn Williams
print name of witness

address



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


signature

Director

signature
of witness


B9B4UCE397674B4...

Robert Williams
print name

name

Carolyn Williams
print name of witness

address



Executed as a deed by **Fairview New Homes (Colindale) Limited** acting by a director in the presence of:



Director

signature
of witness



Robert Williams
print name

name
Carolyn Williams
print name of witness

address



Executed as a deed by **Fairview New Homes (Willow Way) Limited** acting by a director in the presence of:



Director

signature
of witness



Robert Williams
print name

name
Carolyn Williams
print name of witness

address



Executed as a deed by **Fairview New Homes (Properties) Limited** acting by a director in the presence of:



Director

signature
of witness



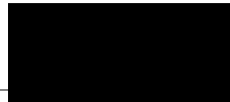
Robert Williams
print name

name
Carolyn Williams
print name of witness

address



Executed as a deed by Fairview Ventures Limited acting by a director in the presence of:



Director

signature
of witness



Robert Williams
print name

name

Carolyn Williams
print name of witness

address

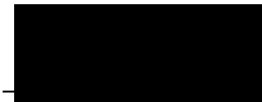


Executed as a deed by Fairview New Homes (Lawn Road) Limited acting by a director in the presence of:



Director

signature
of witness



Robert Williams
print name


name

Carolyn Williams
print name of witness

address

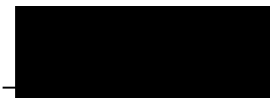


Executed as a deed by Montclare Limited acting by a director in the presence of:



Director

signature
of witness



Robert Williams
print name

name

Carolyn Williams
print name of witness

address



**Executed as a deed by Cricklewood
Developments Limited** acting by a
director in the presence of:


signature

Director

signature
of witness



Robert Williams
print name

name

Carolyn Williams
print name of witness

address



**Executed as a deed by Fairview New
Homes (Harrow) Limited** acting by a
director in the presence of:



Director

signature
of witness



Robert Williams
print name

name

Carolyn Williams
print name of witness

address



**Executed as a deed by Fairview New
Homes (Charlton) Limited** acting by
a director in the presence of:


signature

Director

signature
of witness



Robert Williams
print name

name

Carolyn Williams
print name of witness

address



Executed as a deed by Fairview New Homes (Queensbury) Limited acting by a director in the presence of:

signature of witness  Director



Robert Williams
print name

name Carolyn Williams
print name of witness

address 

Executed as a deed by Fairview New Homes (Watford) Limited acting by a director in the presence of:

 Director


signature of witness 
Robert Williams
print name

name Carolyn Williams
print name of witness

address 

Executed as a deed by Fairview New Homes (London) Limited acting by a director in the presence of:


Signature CC7A5D31BF514AC... Director

signature of witness 
Robert Williams
print name

name Carolyn Williams
print name of witness

address 

Executed as a deed by Fairview New Homes (London) No.2 Limited
acting by a director in the presence of:



Director

signature
of witness



Robert Williams

print name

name

Carolyn Williams

print name of witness

address



Executed as a deed by Fairview New Homes (Epping Forest) No.1 Limited
acting by a director in the presence of:



Director

signature
of witness



Robert Williams

print name

name

Carolyn Williams

print name of witness

address



Executed as a deed by Fairview New Homes (Epping Forest) No.2 Limited
acting by a director in the presence of:



Director

signature
of witness



Robert Williams

print name

name

Carolyn Williams

print name of witness

address



Executed as a deed by Parkhurst Road Limited acting by a director in the presence of:

 _____ Director

signature
of witness 

Robert Williams

print name

name Carolyn Williams
print name of witness

address 

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

 _____
sig

signature
of witness 

Robert Williams

print name

name Carolyn Williams
print name of witness

address 

Executed as a deed by Fairview New Homes (Newham) Limited acting by a director in the presence of:

 _____

signature
of witness 

Robert Williams

print name

name Carolyn Williams
print name of witness

address 

Executed as a deed by Elmsleigh Street Ltd acting by a director in the presence of:



signature
of witness



Robert Williams
print name

name
Carolyn Williams
print name of witness

address



Executed as a deed by Fairview New Homes (Chequers Way) Limited acting by a director in the presence of:



signature
of witness



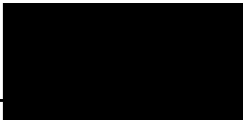
Robert Williams
print name

name
Carolyn Williams
print name of witness

address



Executed as a deed by Hadley Goodmayes LLP acting by Robert Williams, duly authorised by Fairview New Homes Limited to sign on its behalf as a member of **Hadley Goodmayes LLP** in the presence of:



on behalf
of Member

signature
of witness


B9B40CE397674B4...

Robert Williams
print name

name
Carolyn Williams
print name of witness

Address



The Security Trustee

Signed by Lloyds Bank plc

