



**Registration of a Charge**

Company Name: **SUSTAINABLE COMMUNITIES FOR LEEDS LIMITED**

Company Number: **08320624**



Received for filing in Electronic Format on the: **15/03/2023**

XBZCK7U0

**Details of Charge**

Date of creation: **09/03/2023**

Charge code: **0832 0624 0003**

Persons entitled: **BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED**

Brief description:

**Contains fixed charge(s).**

**Contains negative pledge.**

**Authentication of Form**

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

**Authentication of Instrument**

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

Certified by: **CHRISTOPHER THORP, CMS CAMERON MCKENNA NABARRO  
OLSWANG LLP**



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

Company number: 8320624

Charge code: 0832 0624 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 9th March 2023 and created by SUSTAINABLE COMMUNITIES FOR LEEDS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 15th March 2023 .

Given at Companies House, Cardiff on 16th March 2023

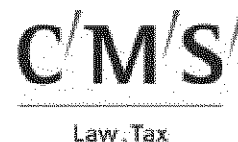
The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



**Companies House**



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES



**DATE:** 9 March 2023

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**SUPPLEMENTAL DEED**  
**TO SECURITY AGREEMENTS ORIGINALLY DATED 11 JULY 2013**

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Between

**SUSTAINABLE COMMUNITIES FOR LEEDS LIMITED**  
(as ProjectCo)

**SUSTAINABLE COMMUNITIES FOR LEEDS (HOLDINGS) LIMITED**  
(as HoldCo)

**SUSTAINABLE COMMUNITIES FOR LEEDS (FINANCE) PLC**  
(as Issuer)

and

**BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED**  
(as Security Trustee)

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**THIS SUPPLEMENTAL DEED** is made on the 9th day of March 2023

**BETWEEN:**

- (1) **SUSTAINABLE COMMUNITIES FOR LEEDS LIMITED**, a company incorporated in England and Wales (registered number 08320624), whose registered office is at Pario Limited, Unit 18 Navigation Way, Ashton-On-Ribble, Preston, PR2 2YP (the “**ProjectCo**”);
- (2) **SUSTAINABLE COMMUNITIES FOR LEEDS (HOLDINGS) LIMITED**, a company incorporated in England and Wales (registered number 08319372), whose registered office is at Unit 18 Riversway Business Village Navigation Way, Ashton-On-Ribble, Preston, PR2 2YP (the “**HoldCo**”);
- (3) **SUSTAINABLE COMMUNITIES FOR LEEDS (FINANCE) PLC**, a company incorporated in England and Wales (registered number 08594721), whose registered office is at Unit 18 Navigation Way, Ashton-On-Ribble, Preston, PR2 2YP (the “**Issuer**”);  
(ProjectCo, Holdco and the Issuer are together the “**Chargors**”); and
- (4) **BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED** a company incorporated in England and Wales (registered number 02631386) whose registered office is at 160 Queen Victoria Street, London, EC4V 4LA, as security trustee for and on behalf of the Finance Parties (as defined in the Collateral Deed) (the “**Security Trustee**”).

**WHEREAS:**

- (A) The Chargors enter into this Supplemental Deed in connection with the Bonds as defined in the collateral deed dated 11 July 2013 and made between (1) the Chargors; (2) BNY Mellon Corporate Trustee Services Limited as security trustee and bond trustee; (3) Assured Guaranty (Europe) Limited (“**AGE**”) and (4) Assured Guaranty Municipal Corp (“**AGM**”) (the “**Collateral Deed**”).
- (B) In consideration of the Financing Parties (as defined in the Collateral Deed) providing and continuing to provide the financing contained in the Collateral Deed to the Chargors, the Chargors have agreed to enter into this Supplemental Deed.
- (C) This Supplemental Deed is supplemental to: (a) the security agreement dated 11 July 2013 and made between (1) the ProjectCo and (2) the Security Trustee (the “**ProjectCo Security Agreement**”); (b) the security agreement dated 11 July 2013 and made between (1) the Issuer and (2) the Security Trustee (the “**Issuer Security Agreement**”); and (c) the security agreement dated 11 July 2013 and made between (1) HoldCo and (2) the Security Trustee (the “**HoldCo Security Agreement**”) (together, the “**Security Agreements**”).
- (D) The boards of directors of the Chargors are satisfied that the giving of the security contained or provided for in this Supplemental Deed is in the interests of the Chargors and has passed a resolution to that effect.

**NOW IT IS AGREED** as follows:

**1. DEFINITIONS AND INTERPRETATION**

***Definitions***

- 1.1 Terms defined in the ProjectCo Security Agreement shall, unless otherwise defined in this Supplemental Deed or the context otherwise requires, have the same meanings when used in this Supplemental Deed and in addition in this Supplemental Deed:

“**New MSA**” means the management services agreement to be entered into between the Chargors and Pario Limited to be dated on or around the date of this deed.

***Construction***

- 1.2 All of the provisions of Clause 1 of the ProjectCo Security Agreement shall, unless the context otherwise requires, apply to this Supplemental Deed as if set out in this Supplemental Deed in full and as if references in those Clauses to “**this Deed**” or “**the Debenture**” were references to this Supplemental Deed.
- 1.3 This Supplemental Deed is designated as a Finance Document and a Security Document (as defined in the Collateral Deed) by the Majority Creditors instructing the Security Trustee to enter into this Supplemental Deed pursuant to the terms of the Security Trust and Intercreditor Deed.

**2. GRANT OF SECURITY**

- 2.1 Each of the Chargors, as security for the payment, performance and discharge of all the Secured Obligations owed to any of the Senior Creditors under the Finance Documents, assign to the Security Trustee (as trustee for the Finance Parties) absolutely by way of a first legal assignment all of its rights, title and interest in and to the New MSA.
- 2.2 To the extent that they have not been effectively assigned under clause 2.1 above, each of the Chargors charge, by way first fixed charge, all of its rights, title and interest in and to the New MSA.

***Implied Covenants for Title***

- 2.3 The security granted by the Chargors under this Supplemental Deed is granted with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994, save that the covenants set out in Section 2(1)(a), Section 3 and Section 4 of that Act shall extend to the Chargors without, in each case, the benefit of Section 6(2) of that Act.

**3. INCORPORATION OF PROVISIONS OF SECURITY AGREEMENTS**

***Incorporation***

- 3.1 The parties to this Supplemental Deed agree that all of the representations and warranties, obligations, undertakings, covenants, agreements, rights, powers, discretions, remedies, immunities and other provisions contained or referred to in the Security Agreements shall be deemed to be incorporated in this Supplemental Deed *mutatis mutandis* and shall apply *mutatis mutandis* to the security constituted or intended to be constituted by Clause 2 (*Creation of Security*).
- 3.2 Each Security Agreement and this Supplemental Deed shall be read and construed together as one document and any reference in each Security Agreement to “**this Deed**” shall be read as a reference to the relevant Security Agreement as supplemented by this Supplemental Deed.
- 3.3 The definition of “**Security Assets**” in each Security Agreement shall, for the avoidance of doubt, include the New MSA and all other property referred to in Clause 2 (*Creation of Security*).

***Confirmation***

- 3.4 This Supplemental Deed shall be without prejudice to each Security Agreement, the security constituted or intended to be constituted by each Security Agreement and all of the obligations, undertakings, covenants, agreements, rights, powers, discretions, remedies, immunities and other

provisions contained or referred to in each Security Agreement which shall remain in full force and effect notwithstanding this Supplemental Deed.

- 3.5 For the avoidance of doubt, any legal mortgage, charge or assignment (whether at law or in equity) constituted by way of fixed security pursuant to clause 2 (*Creation of Security*) of each of the Security Agreements shall continue in full force and effect notwithstanding this Supplemental Deed and shall not merge in any security constituted by this Supplemental Deed or be released, extinguished or affected in any way by the security constituted by this Supplemental Deed or the provisions of this Clause 3.
- 3.6 Clause 19 (*Further Assurances*) of the ProjectCo Security Agreement shall apply to this Supplemental Deed and to the New MSA as if set out in this Supplemental Deed in full and as if references in those Clauses (or the equivalent in the Holdco Security Agreement or the Issuer Security Agreement) to “**this Deed**” or “**the Debenture**” were references to this Supplemental Deed.
- 3.7 Each Chargor certifies that this Supplemental Deed does not contravene its Articles of Association.

#### **4. NOTICES OF ASSIGNMENT**

- 4.1 The Chargors shall forthwith deliver to the Security Trustee, or procure the delivery to the Security Trustee of Notices of Assignment in respect of the New MSA in the form set out in Schedule 1 (*Form of Notice of Assignment of New Assigned Contract*) or in such other form as the Security Trustee may reasonably require to each of the counterparties to the New MSA, duly executed by the Chargors or on their behalf and acknowledged by the addressees respectively.

#### **5. THE SECURITY TRUSTEE**

Each of the parties to this Supplemental Deed acknowledges and agrees that the Security Trustee:

- 5.1 is entering into this Supplemental Deed on the instructions of the Majority Creditor constituted by an instruction letter dated on or around the date of this Supplemental Deed;
- 5.2 is party to this Deed for the better preservation and enforcement of its rights as Security Trustee and shall not assume any obligations or liabilities to any other party save to the extent expressly assumed hereunder; and
- 5.3 has been appointed pursuant to the Security Trust and Intercreditor Deed and, in taking (or refraining from taking) any action under this Supplemental Deed, the Security Trustee will act in accordance with the Security Trust and Intercreditor Deed and has the benefit of the protective provisions set out in the Security Trust and Intercreditor Deed as if set out in full herein.

#### **6. COUNTERPARTS**

This Supplemental Deed may be executed in any number of counterparts and by each party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of a counterpart of this Supplemental Deed by e-mail attachment or telecopy shall be an effective mode of delivery.

#### **7. GOVERNING LAW**

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

## **8. ENFORCEMENT**

### ***Jurisdiction***

- 8.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Supplemental Deed (including a dispute relating to the existence, validity or termination of this Supplemental Deed or any non-contractual obligation arising out of or in connection with this Supplemental Deed) (a “**Dispute**”).
- 8.2 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.
- 8.3 Clauses 8.1 and 8.2 above are for the benefit of the Security Trustee only. As a result, the Security Trustee shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Trustee may take concurrent proceedings in any number of jurisdictions.

**IN WITNESS** of which this Supplemental Deed has been entered into as a deed and is intended to be and is delivered on the day and year first before written.



## SCHEDULE 1

### FORM OF NOTICE OF ASSIGNMENT

To: [Pario Limited]

[Date]

Dear Sirs

**Security Agreement dated [●] between [Relevant Chargor] and BNY Mellon Corporate Trustee Services Limited (Security Agreement)**

This letter constitutes notice to you that under the Security Agreement we have assigned in favour of BNY Mellon Corporate Trustee Services Limited (**Security Trustee**) as security all our rights in respect of the management services agreement dated \_\_\_\_\_ 2023 made between (1) Sustainable Communities for Leeds Limited (2) Sustainable Communities for Leeds (Holdings) Limited, (3) Sustainable Communities for Leeds (Finance) Plc and (4) Pario Limited (**Contract**).

We confirm that:

- (a) we will remain liable under the Contract to perform all the obligations assumed by us under the Contract;
- (b) none of the Security Trustee, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Contract; and
- (c) the instructions and authorities in this letter are not to be revoked or amended without the prior written consent of the Security Trustee.

Save as referred to in this letter we will also remain entitled to exercise all our rights, powers and discretions under the Contract, and you should continue to give notices under the Contract to us, unless and until you receive notice from the Security Trustee to the contrary stating that the security has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and notices must be given to, the Security Trustee or as it directs.

Please note that we have agreed that we will not amend or waive any provision of, assign or otherwise dispose of any of our rights under or in respect of or terminate the Contract without the prior consent of the Security Trustee.

This letter and any non-contractual obligations arising under it are governed by English law.

Please acknowledge receipt of this letter by sending the attached acknowledgement to the Security Trustee at BNY Mellon Corporate Trustee Services Limited, [●] (marked for the attention of [●]).

Yours faithfully

**[Relevant Chargor]**

(Authorised signatory)

**FORM OF ACKNOWLEDGEMENT**  
**[on duplicate]**

To:        **BNY Mellon Corporate Trustee Services Limited** as Security Trustee  
Copy:    **[Relevant Chargor]**

[Date]

Dear Sirs

**Security Agreement dated [●] between [Relevant Chargor] and BNY Mellon Corporate Trustee Services Limited (Security Agreement)**

We confirm receipt from [Relevant Chargor] (**Chargor**) of a notice dated [●] of an assignment on the terms of the Security Agreement dated 11 July 2013 of all the Chargor's rights in respect of the management services agreement dated \_\_\_\_\_ 2023 made between (1) Sustainable Communities for Leeds Limited (2) Sustainable Communities for Leeds (Holdings) Limited, (3) Sustainable Communities for Leeds (Finance) Plc and (4) Pario Limited (**Contract**).

We confirm that we

- (a)      will pay all sums due, and give notices, under the Contract as directed in that notice; and
- (b)      have not received notice of the interest of any third party in or to the Contract.

We undertake:

- (a)      to disclose to you without any reference to or further authority from the Chargor such information relating to the Contract as you may at any time request;
- (b)      to notify you of any breach by the Chargor of the Contract and to allow you or any of the other Senior Creditors (as defined in the Collateral Deed defined in the Security Agreement) to remedy that breach; and
- (c)      not to amend or waive any provision of or cancel or terminate the Contract on request by the Company without your prior written consent.

This letter and any non-contractual obligations arising under it are governed by English law.

Yours faithfully

.....  
**[Pario Limited]**  
(Authorised signatory)

EXECUTION PAGE

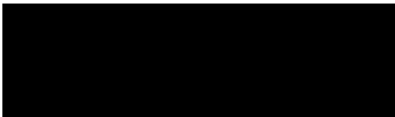
THE CHARGOR

**Executed** as a deed (but )  
not delivered until the date )  
on page 1) by  
**SUSTAINABLE**  
**COMMUNITIES FOR**  
**LEEDS LIMITED** )  
 )  
acting by a director )  
 )



.....  
(Director signature)

in the  
presence of a witness



*Signature of witness:*  
*Name:*  
*Address:*  
  
*Occupation:*

.....  
Jonathan Reeve  
  
45 Gloucester Road Bath BA1 8BE  
  
Director

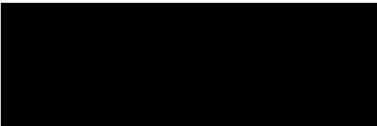
**Executed** as a deed (but )  
not delivered until the date )  
on page 1) by  
**SUSTAINABLE**  
**COMMUNITIES FOR**  
**LEEDS (HOLDINGS)**  
**LIMITED** )

acting by )  
)

 .....

(Director signature)

a director in the  
presence of a witness

 .....

Signature of witness:

Name:

Jonathan Reeve

Address:

45 Gloucester Road Bath BA1 8BE

Occupation:

Director

**Executed** as a deed (but )  
not delivered until the date )  
on page 1) by  
**SUSTAINABLE**  
**COMMUNITIES FOR**  
**LEEDS (FINANCE) PLC** )



acting by a director ) *(Director signature)*  
)

in the  
presence of a witness



*Signature of witness:*

*Name:*

Jonathan Reeve

*Address:*

45 Gloucester Road Bath BA1 8BE

*Occupation:*

Director

**SECURITY TRUSTEE**

Executed as a deed by )  
**BNY MELLON CORPORATE TRUSTEE** )  
**SERVICES LIMITED** )

acting by two directors:



**Director**



**Director**