



Registration of a Charge

Company Name: **CENTIGEN FACILITIES MANAGEMENT LIMITED**

Company Number: **08743498**



Received for filing in Electronic Format on the: **06/07/2021**

XA86PUMH

Details of Charge

Date of creation: **01/07/2021**

Charge code: **0874 3498 0002**

Persons entitled: **TWO RIVERS HOUSING**

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: **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: **TROWERS & HAMLINS LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 8743498

Charge code: 0874 3498 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 1st July 2021 and created by CENTIGEN FACILITIES MANAGEMENT LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 6th July 2021 .

Given at Companies House, Cardiff on 8th July 2021

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



Companies House



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

dated 1 July 2021

Centigen Facilities Management Limited

(as Chargor)

and

Two Rivers Housing

(as Lender)

Floating Charge

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Deed

dated 2021

Parties

- (1) **Centigen Facilities Management Limited** registered as a limited company under the laws of England and Wales with company registration number 08743498 whose registered office is at Rivers Meet, Cleeve Mill Lane, Newent, Gloucestershire GL18 1DS (the **Chargor**); and
- (2) **Two Rivers Housing** a company limited by guarantee incorporated under the laws of England and Wales with company number 04263691 whose registered office is at Rivers Meet, Cleeve Mill Lane, Newent, Gloucestershire GL18 1DS (the **Lender**).

Introduction

- (A) The Lender has agreed to make loan facilities available to the Chargor in accordance with the terms of the Facility Agreement (as defined below).
- (B) It is a condition precedent to the granting of the loan facilities under the Facility Agreement that the Chargor enters into this Deed to provide security to the Lender for the purposes and on the terms as described below.
- (C) It is intended by the parties to this document that it will take effect as a deed.

Agreed terms

1 Definitions and interpretation

1.1 Definitions

In this Deed, unless the context otherwise requires:

Administrator has the meaning given to it by paragraph 1 of Schedule B1 to the Insolvency Act 1986 (incorporated by Schedule 16 to the Enterprise Act 2002) and includes for the avoidance of doubt a housing administrator appointed pursuant to the Housing Administration (England and Wales) Rules 2018;

Collateral Rights means all rights, powers and remedies of the Lender provided by or pursuant to this Deed or by law;

Default Rate means the rate of interest calculated in accordance with clause 4.2 of the Facility Agreement;

Facility Agreement means the facility agreement dated 2021 between the Chargor and the Lender under which the Lender has agreed to make available certain loan facilities to the Chargor;

Floating Charge Enforcement Event means:

- (a) failure to pay any sum due under the Facility Agreement on the due date for payment thereof; or

- (b) The Chargor fails to comply with any provision of the Facility Agreement (over that a failure to pay under paragraph (a)) and/ or this Deed and such default is not remedied within 14 days of the earlier of (A) the Lender notifying the Chargor of the default and remedy required or (B) the Chargor becoming aware of the default;
- (c) Any Financial Indebtedness (A) is not paid when due nor within any original applicable grace period or (B) becomes due, or capable of being due and payable prior to its stated maturity by reason of event of default (howsoever described)
- (d) Any action, proceeding or step is taken in relation to (A) the suspension of payments, a moratorium in respect of any indebtedness, winding up, dissolution, administration or reorganisation, (B) a composite compromise, assignment or arrangement is made with any creditor of the Chargor or (C) the appointment of liquidator, receiver, administrative receiver or other similar officer in respect of the Chargor; or
- (e) the enforcement of any other floating charge affecting any of the Security Assets;

Receiver means any receiver appointed under this Deed or pursuant to any applicable law, whether alone or jointly, and includes a receiver and/or manager;

Secured Liabilities means all present and future monies, obligations and liabilities now or hereafter due owing or incurred to the Lender by the Chargor in any manner whatsoever, in any currency or currencies (whether present or future, actual or contingent) and whether owed by the Chargor as principal or surety or incurred solely or jointly with another, together with all interest accruing thereon and all costs charges and expenses incurred by the Lender in connection therewith;

Security means the security constituted by or pursuant to this Deed;

Security Assets means all the assets, rights, property and undertaking of the Chargor from time to time mortgaged, charged, assigned or agreed to be assigned to, the Lender by the Chargor under this Deed;

Security Interest means any mortgage, pledge, lien, charge, security assignment, right of set off, hypothecation or security interest or any other agreement or arrangement having the effect of conferring security (including, for the avoidance of doubt, a floating charge) or any other type of preferential arrangement (including, without limitation, title transfer or retention of title) having a similar effect;

Security Period means the period beginning on the date hereof and ending on the date upon which the Lender is satisfied that all the Secured Liabilities have been irrevocably and unconditionally paid in full and no further Secured Liabilities are capable of being outstanding;

Sterling means the lawful currency of the United Kingdom; and

Tax includes any form of taxation, levy, duty, charge, contribution or impost of whatever nature (including any applicable fine, penalty, surcharge or interest) imposed by any

government authority, body or official (whether central, local, state or federal) anywhere in the world competent to impose any of them.

1.2 Interpretation

In this Deed, unless the context otherwise requires, a reference to:

assets includes present and future properties, undertakings, revenues, rights and benefits of every description;

an **authorisation** includes an authorisation, consent, approval, resolution, licence, exemption, filing or registration;

the **Chargor** or the **Lender** includes a reference to its respective successors, permitted assigns and permitted transferees;

a **person** includes a permitted body corporate, unincorporated association and partnership, in each case, whether or not having a separate legal personality;

a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;

one gender shall include a reference to other genders; an individual will be treated as including corporations and vice versa; words importing the singular will be treated as including the plural and vice versa and words importing the whole will be treated as including a reference to any part, in each case except where the context specifically requires otherwise;

this Deed or to any provision of this Deed or any other document (including, without limitation any of the Finance Documents) is a reference to it as amended, restated, supplemented, varied or novated from time to time;

the words **include** or **including** (or any similar term) are not to be construed as implying any limitation and general words introduced by the word **other** (or any similar term) will not be given a restrictive meaning by reason of the fact that they are preceded or followed by words indicating a particular class of acts, matters or things;

a statute, a statutory provision, enactment or an EC Directive or subordinate legislation is a reference to any amendment, modification, extension, consolidation, replacement or re-enactment of any such statute, statutory provision, enactment or EC Directive, whether before or after the date of this Deed;

the making of an administration order shall be treated as including a reference to the appointment of an Administrator under paragraph 14 (by the holder of a qualifying floating charge in respect of the Chargor's property) or paragraph 22 (by the Chargor or the directors of the Chargor) of Schedule B1 to the Insolvency Act 1986; and

the making of an application for an administration order by petition shall be treated as including a reference to making an administration application to the court under Schedule B1 to the Insolvency Act 1986, appointing an Administrator under paragraphs 14 or 22 of

that Schedule, or giving notice under paragraphs 15 or 26 of that Schedule of intention to appoint an Administrator.

1.3 Facility Agreement

1.3.1 Words and expressions defined in the Facility Agreement will have the same meanings when used in this Deed, unless the context otherwise requires. In the case of inconsistency, definitions set out in the Facility Agreement will prevail.

1.3.2 In the event of any inconsistency, ambiguity or discrepancy between the provisions of the Facility Agreement and the provisions of this Deed, then the provisions of the Facility Agreement shall prevail.

1.4 Headings

The clause and paragraph headings and the table of contents are inserted for ease of reference only and will not affect construction.

1.5 Third party rights

A person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce, or to enjoy, any term of this Deed.

1.6 Avoidance of payments

If the Lender considers an amount paid by the Chargor in respect of the Secured Liabilities is capable of being avoided or otherwise set aside on the insolvency, liquidation or administration of the Chargor or otherwise set aside, that amount shall not have been irrevocably and unconditionally paid for the purposes of this Deed.

1.7 Qualifying floating charge

This Deed contains a qualifying floating charge, which gives the Lender the power to appoint an Administrator of the Chargor, and paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by clause 3 of this Deed.

1.8 Small company moratorium

Where the Chargor is an eligible company within paragraphs 2 to 4 (inclusive) of Schedule A1 to the Insolvency Act 1986, then the obtaining of a moratorium, including any preliminary decision, or investigation in terms of paragraph 43 of Schedule A1 to the Insolvency Act 1986, shall not cause the floating charge created by clause 3 of this Deed to crystallise into a fixed charge, nor cause restrictions which would not otherwise apply to be imposed on the disposal of its property and assets by the Chargor.

2 Payment of Secured Liabilities

2.1 Covenant to pay

The Chargor covenants with the Lender that it will, on demand, pay and discharge the Secured Liabilities as and when they fall due for payment in the manner provided in the Facility Agreement.

2.2 Interest on demand

If the Chargor fails to pay any sum on the due date for payment of that sum the Chargor will pay interest on such sum (before and after any judgment) from the date of demand until the date of payment is fully calculated at the Default Rate.

3 Floating charge

The Chargor hereby charges in favour of the Lender with full title guarantee as continuing security for the payment and discharge of the Secured Liabilities by way of first floating charge the whole of the Chargor's undertaking, property and assets present and future, wherever situate.

4 Floating charge: dealing and conversion

4.1 Dealings with Security Assets

The Chargor may, at any time when a Floating Charge Enforcement Event has not occurred or the Chargor is not in liquidation or in the course of being wound up, without the consent of the Lender (but subject to compliance by it with the other terms of this Deed and the terms of the Facility Agreement):

4.1.1 dispose of or deal with any (not being the whole or substantially the whole) of the Security Assets in the ordinary course of its business in such manner as the Chargor considers fit; and

4.1.2 create any Security Interest which affects the Security Assets except that the Chargor will not, without the Lender's prior written consent, create or permit to subsist any Security Interest which could result in a person or group of persons other than the Lender holding one or more fixed and floating or floating Security Interests over the whole or substantially the whole of the assets and undertaking of the Chargor.

4.2 Conversion of floating charge

4.2.1 The Lender may by notice to the Chargor convert the floating charge hereby created by the Chargor into a fixed charge if a Floating Charge Enforcement Event has occurred.

4.2.2 The floating charge hereby created shall crystallise upon the occurrence of a Floating Charge Enforcement Event and in no other circumstances whatsoever and the Lender waives all rights arising by operation of law or otherwise to change the nature of security over the Security Assets into fixed security (save where such rights are granted pursuant to another provision of this Deed).

- 4.2.3 If a Floating Charge Enforcement Event occurs, the Lender may, in addition to crystallising the floating charge hereby created under sub-clause 4.2.1 (whether or not in conjunction with the enforcement of any other Security Interest intended to be constituted under this Deed or which otherwise secures all or any part of the Secured Liabilities), without notice to the Chargor or prior authorisation from any court, appoint, by deed or otherwise (acting through an authorised officer of the Lender), a Receiver of the whole or substantially the whole of the assets and undertaking of the Chargor. The provisions of this Deed applying to Receivers shall apply equally to any such Receiver appointed under this sub-clause 4.2.3.

5 Further assurance

5.1 Further assurance: general

The Chargor shall, at its own expense, promptly do all such acts or execute all such documents (including, without limitation, assignments, transfers, mortgages, charges, notices and instructions) as the Lender or any Receiver may specify (and in such form as the Lender or any Receiver may require) in favour of the Lender or its nominees:

- 5.1.1 to perfect or protect the security created or intended to be created in respect of the Security Assets or for the exercise of the Collateral Rights; and/or
- 5.1.2 to facilitate the realisation of the Security Assets; and/or
- 5.1.3 to obtain all necessary consents to procure the registration of this Deed with the registrar of companies.

5.2 Preservation of rights

Neither the obligations of the Chargor contained in this Deed nor the rights, powers and remedies conferred in respect of the Chargor upon the Lender by the Facility Agreement or by law shall be discharged, prejudiced or otherwise affected by:

- 5.2.1 the winding-up, dissolution, administration or reorganisation of the Chargor or any other person or any change in its status, function, control or ownership;
- 5.2.2 any of the obligations of the Chargor or any other person under the Facility Agreement or under any other security relating to the Facility Agreement being or becoming illegal, invalid, unenforceable or ineffective in any respect;
- 5.2.3 any time or other indulgence being granted or agreed to be granted to the Chargor or any other person in respect of its obligations under the the Facility Agreement;
- 5.2.4 any amendment to, or any variation, waiver or release of any obligation of the Chargor or any other person under the Facility Agreement;
- 5.2.5 any failure to take, or fully to take, any security contemplated by the Facility Agreement or otherwise agreed to be taken in respect of the Chargor's or any other person's obligations under the the Facility Agreement;

- 5.2.6 any failure to realise or fully to realise the value of, or any release, discharge, exchange or substitution of, any security taken or agreed to be taken in respect of the Chargor's or any other person's obligations under the Facility Agreement; or
- 5.2.7 any other act, event or omission which, but for this clause 5.2, might operate to discharge, impair or otherwise affect any of the obligations of the Chargor or any other person or any of the rights, powers or remedies conferred upon the Lender by the Facility Agreement or by law.

6 General undertakings

6.1 Duration and benefit

The undertakings in this clause 6:

- 6.1.1 shall remain in force during the Security Period; and
- 6.1.2 and are given to the Lender.

6.2 Not to jeopardise the Security

The Chargor will not do or allow to be done anything which could reasonably be expected materially to decrease the value of the Security to the Lender.

6.3 Maintenance

The Chargor will keep the Security Assets in a good state of repair and in good working order and condition.

6.4 Information and access

The Chargor will, at the request of the Lender, promptly provide the Lender with such information as the Lender may reasonably require about the Security Assets and the Chargor's compliance with the terms of this Deed and the Chargor will permit the Lender, its representatives, professional advisers and contractors, free access at all reasonable times and on reasonable notice:

- 6.4.1 to view the Security Assets (without becoming liable as mortgagee in possession); and
- 6.4.2 to inspect and take copies and extracts from such books, accounts and records of the Chargor as relate to the Security Assets.

6.5 Law

The Chargor will comply with all applicable laws, regulations and authorisations affecting the Security Assets.

7 Enforcement of Security

7.1 When Security becomes enforceable

The Security shall be immediately enforceable if a Floating Charge Enforcement Event occurs. After the Security has become enforceable, the Lender may in its absolute discretion enforce all or any part of such Security at the times, in the manner, and on the terms as it shall think fit and take possession of or hold or dispose of all or any part of the Security.

7.2 Exercise of powers

At any time after the Security becomes immediately enforceable, the Lender may, without notice to the Chargor or prior authorisation from any court, in its absolute discretion whether or not it has appointed a Receiver, exercise all or any of the powers, authorities and discretions conferred by the Law of Property Act 1925 (as varied or extended by this Deed) on mortgagees, the Insolvency Act 1986 and by this Deed on any Receiver or otherwise conferred by law on mortgagees or Receivers.

7.3 Possession

If the Lender, any Receiver or any delegate of any such person takes possession of the Security Assets, it or he may at any time relinquish such possession.

7.4 No liability as mortgagee in possession

The Lender will not be liable to account as a mortgagee in possession in respect of all or any part of the Security Assets or be liable for any loss upon realisation or for any neglect, default or omission in connection with the Security Assets to which a mortgagee in possession might otherwise be liable.

7.5 Power of sale

The power of sale under this Deed may be exercised notwithstanding that the Lender or the Receiver may have previously waived or refrained from exercising that power; and no demand or notice of sale made or given under this Deed will be waived by the acceptance of any payment on account of the Secured Liabilities, or by any negotiations between the Lender and the Chargor or any other party who is acting as agent for the Chargor or on behalf of it.

7.6 Receiver's liability

All the provisions of clause 7.4 will apply, mutatis mutandis, in respect of the liability of any Receiver and delegate of the Receiver or the Lender or any officer, employee or agent of the Lender, any Receiver or any delegate.

8 Extension and variation of the Law of Property Act 1925

8.1 Extension of powers

The power of sale or other disposal conferred on the Lender and on any Receiver by this Deed will operate as a variation and extension of the statutory power of sale under Section

101 of the Law of Property Act 1925 and such power will arise (and the Secured Liabilities will be deemed due and payable for that purpose) on the execution of this Deed.

8.2 Restrictions

The restrictions contained in Sections 93 and 103 of the Law of Property Act 1925 will not apply to this Deed or to the exercise by the Lender of its right to consolidate all or any of the Security with any other security in existence at any time or to its power of sale, which powers may be exercised by the Lender without notice to the Chargor.

8.3 Power of leasing

The statutory powers of leasing may be exercised by the Lender at any time and the Lender and any Receiver may make any lease or agreement for lease, accept surrenders of leases and grant options on such terms as it will think fit, without the need to comply with any restrictions imposed by Sections 99 and 100 of the Law of Property Act 1925.

8.4 Application

Section 109(8) of the Law of Property Act 1925 will not apply, and all monies received by the Lender or any Receiver in the exercise of any powers conferred by this Deed will be applied in the following order:

8.4.1 in the payment of:

- (a) all costs, charges, liabilities and expenses incurred by the Lender or any Receiver in the exercise of those powers or incidental to any Receiver's appointment, together with interest at the applicable rate set out in clause 2.2 (both before and after judgment) from the date those amounts became due until the date they are irrevocably paid in full; and
- (b) any Receiver's remuneration;

8.4.2 in or towards discharge of all liabilities having priority to the Secured Liabilities;

8.4.3 in or towards the satisfaction of the Secured Liabilities in such order as the Lender determines; and

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

8.5 Application of sums received

The Chargor will have no rights in respect of the application by the Lender of any sums received, recovered or realised by the Lender under this Deed.

9 Appointment of Receiver

9.1 Appointment and removal

At any time after the Security becomes enforceable, or if requested to do so by the Chargor, the Lender may by deed or otherwise (acting through an authorised officer of the Lender), without prior notice to the Chargor:

- 9.1.1 appoint one or more persons to be a Receiver of the whole or any part of the Security Assets or an Administrator of the Chargor;
- 9.1.2 remove (so far as it is lawfully able) any Receiver or an Administrator so appointed; and
- 9.1.3 appoint another person(s) as (an) additional or replacement Receiver(s) or Administrator(s).

9.2 Capacity of Receivers

Each person appointed to be a Receiver under this Deed will be:

- 9.2.1 entitled to act individually or together with any other person appointed or substituted as Receiver;
- 9.2.2 for all purposes will be deemed to be the agent of the Chargor which will be solely responsible for his acts, defaults and liabilities and for the payment of his remuneration and no Receiver will at any time act as agent for the Lender; and
- 9.2.3 entitled to remuneration for his services at a rate to be fixed by the Lender from time to time (without being limited to the maximum rate specified by the Law of Property Act 1925).

9.3 Statutory powers of appointment

The powers of a Receiver will be in addition to all statutory and other powers of the Lender under the Law of Property Act 1925 (as extended by this Deed), an administrative receiver under the Insolvency Act 1986 or otherwise and such powers will remain exercisable from time to time by the Lender in respect of any part of the Security Assets.

10 Powers of Receiver

10.1 Powers

Every Receiver appointed by the Lender will (in addition to all powers conferred on him by law) have the following powers exercisable in respect of the Security Assets upon such terms and conditions as he thinks fit:

- 10.1.1 to take possession of and generally to manage the Security Assets and any business of the Chargor;
- 10.1.2 to enter into, carry into effect, complete, deliver, perform, repudiate, rescind or vary any deed, contract, transaction or arrangement to which the Chargor is or is to be a party;
- 10.1.3 to carry out on any property forming part of the Security Assets any development or new works or complete any unfinished works of building, reconstruction, maintenance, furnishing or equipment and to apply for and obtain all planning permissions, consents or licences as may be necessary or desirable for such purposes;

- 10.1.4 to purchase or acquire any land and purchase, acquire, grant or release any interest in or right over land and enter into, take or release the benefit of covenants (positive or restrictive) binding on or benefiting any property forming part of the Security Assets;
- 10.1.5 to sell, lease, licence, surrender or accept surrender of leases or licences of, charge or otherwise deal with and dispose of the Security Assets without restriction including (without limitation) power to dispose of any fixtures separately from the land;
- 10.1.6 to carry into effect and complete any transaction by executing deeds or documents in the name of or on behalf of the Chargor;
- 10.1.7 to insure the Security Assets and any works and effect indemnity insurance or other similar insurance and obtain bonds or give commitments, guarantees, indemnities and security;
- 10.1.8 to engage, rely on the advice of and discharge advisers, consultants, officers, managers, agents, workmen and others;
- 10.1.9 to purchase materials, tools, equipment, goods or supplies;
- 10.1.10 to bring, continue or defend any claim, dispute, action or legal proceedings and enter into any arrangement or compromise in relation to the Security Assets or any part of them;
- 10.1.11 to redeem any security and to borrow or raise any money and secure the payment of any money in priority to the Secured Liabilities for the purposes of the exercise of his powers and/or defraying any costs or liabilities incurred by him in such exercise;
- 10.1.12 to make any elections for value added tax purposes; and
- 10.1.13 to do any other acts or things as:
 - (a) he may consider to be necessary or desirable for the realisation of the Security Assets or any part thereof;
 - (b) as he may consider incidental or conducive to any of the rights or powers conferred on a Receiver under or by virtue of this Deed or law.

11 Protection of purchasers

11.1 Consideration

The receipt of the Lender or any Receiver will be conclusive discharge to a purchaser and, in making any sale or disposal of any of the Security Assets or making any acquisition, the Lender or any Receiver may do so for such consideration, in such manner and on such terms as it thinks fit.

11.2 Protection of purchaser

No purchaser or other person dealing with the Lender or any Receiver will be bound to inquire whether the right of the Lender or such Receiver to exercise any of its powers has arisen or become exercisable or be concerned with any propriety or regularity on the part of the Lender or such Receiver in such dealings.

12 Power of attorney

12.1 Appointment and powers

The Chargor by way of security irrevocably appoints the Lender and every Receiver or Administrator and any delegate or sub-delegate severally to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all documents and do all things which:

12.1.1 the Chargor ought to have done by this Deed (including the execution and delivery of any deeds, charges, legal mortgages, assignments or other security and any transfers of the Security Assets); and/or

12.1.2 enable the Lender and any Receiver or Administrator or any delegate or sub-delegate to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on them by or pursuant to this Deed or by law (including the exercise of any right of a legal or beneficial owner of the Security Assets).

12.2 Ratification

The Chargor will ratify and confirm all things lawfully done and all documents executed by any attorney in the exercise or purported exercise of all or any of his powers.

13 Effectiveness of Security

13.1 Continuing Security

The Security will remain in full force and effect as a continuing security for the Secured Liabilities unless and until discharged by the Lender.

13.2 Cumulative rights

The Security and the Collateral Rights will be cumulative, in addition to and independent of every other security which the Lender may at any time hold for the Secured Liabilities or any other obligations or any rights, powers and remedies provided by law. No prior security held by the Lender over the whole or any part of the Security Assets will merge into the Security.

13.3 No prejudice

Neither the Security nor the Collateral Rights will be prejudiced by any time or indulgence granted to the Chargor or any other person or by any other thing which might otherwise prejudice the Security or any Collateral Right.

13.4 Remedies and waivers

No failure on the part of the Lender to exercise, or any delay on its part in exercising, any Collateral Right will operate as a waiver thereof, nor will any single or partial exercise of any Collateral Right preclude any further or other exercise of that or any other Collateral Right.

13.5 No liability

None of the Lender, any Receiver or any delegate or sub-delegate will be liable by reason of:

13.5.1 taking any action permitted by this Deed; or

13.5.2 any neglect or default in connection with the Security Assets; or

13.5.3 taking possession of or realising all or any part of the Security Assets

except in the case of negligence or wilful default or fraud upon its part.

13.6 Partial invalidity

If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Deed nor of such provision under the laws of any other jurisdiction will in any way be affected or impaired thereby and, if any part of the Security is invalid, unenforceable or ineffective for any reason, that will not affect or impair any other part of the Security.

13.7 Other security

The Lender will not be obliged to resort to any guarantees, indemnities, Security Interests or other means of payment now or hereafter held by or available to it before enforcing this Deed and no action taken or omitted by the Lender in connection with any such guarantee, indemnity, Security Interests or other means of payment will discharge, reduce, prejudice or affect the liability of the Chargor or the Secured Liabilities nor will the Lender be obliged to account for any money or other property received or recovered in consequence of any enforcement or realisation of any such guarantees, indemnities, Security Interests or other means of payment.

13.8 Variation

No variation of the terms of this Deed will be valid unless it is in writing and executed as a deed by the Chargor and confirmed in writing by the Lender.

14 Release of Security

Upon the expiry of the Security Period and the Lender not being under any further actual or contingent obligation to make advances or provide other financial accommodation to the Chargor, the Lender will, at the request and cost of the Chargor, release and cancel the Security and without recourse to, or any representation or warranty by, the Lender or any of its nominees.

15 Subsequent Security Interests

If the Lender at any time receives or is deemed to have received notice of any subsequent Security Interest affecting all or any part of the Security Assets or any assignment or transfer of the Security Assets which is prohibited by the terms of this Deed, all payments thereafter by or on behalf of the Chargor to the Lender will be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Liabilities as at the time when the Lender received such notice.

16 Assignment

16.1 Right of Lender to assign

The Lender may at any time assign or otherwise transfer all or any part of its rights under this Deed.

16.2 Restriction on Chargor

The Chargor may not assign or transfer any of its rights or obligations under this Deed.

16.3 Confidentiality

The Lender may give such information relating to the Chargor and the Secured Liabilities as it thinks fit to any person proposing to take an assignment and/or transfer from the Lender and/or to enter into contractual relations with the Lender with respect to this Deed.

17 Expenses, stamp taxes and indemnity

17.1 Expenses

The Chargor will, from time to time on demand of the Lender, reimburse the Lender on a full indemnity basis for all the costs and expenses (including legal fees) together with any VAT thereon properly incurred by it or by any Receiver in connection with:

17.1.1 the negotiation, preparation and execution of this Deed and the completion of the transactions and perfection of the security contemplated in this Deed; or

17.1.2 the exercise, preservation and/or enforcement of any of the Collateral Rights or the security contemplated by this Deed or any proceedings instituted by or against the Lender or any Receiver as a consequence of taking or holding the security or of enforcing the Collateral Rights,

and such expenses will carry interest until so reimbursed at the rate referred to in clause 2.2.

17.2 Stamp taxes

The Chargor will pay all stamp, stamp duty land tax, registration and other Tax to which this Deed, the Security or any judgement given in connection with it is or at any time may be subject and will, from time to time, indemnify the Lender on demand against any liabilities, costs, claims and expenses resulting from any failure to pay or delay in paying any such Tax.

17.3 Indemnity

The Chargor will, notwithstanding any release or discharge of all or any part of the Security, indemnify the Lender, its agents, attorneys and any Receiver against any action, proceeding, claims, losses, liabilities and costs which it may sustain as a consequence of any breach by the Chargor of the provisions of this Deed, the exercise or purported exercise of any of the rights and powers conferred on them by this Deed or otherwise relating to the Security Assets.

18 Payments free of deduction

All payments to be made under this Deed will be made free and clear of and without deduction or withholding whatsoever for or on account of any Tax except to the extent that the Chargor is required by law to make such payment subject to the deduction or withholding of any Tax. If any Tax or amount in respect of Tax is required to be deducted from any amounts payable or paid by the Chargor, the Chargor will pay such additional amounts as may be necessary to ensure that after the making of the deduction or withholding which is required the relevant recipient receives and retains (free from any liability in respect of any such deduction or withholding) a net amount equal to the full amount which it would have received and retained had no such deduction or withholding been made.

19 Discretion and delegation

19.1 Discretion

Any power or discretion which may be exercised or any determination which may be made hereunder by the Lender or any Receiver may be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

19.2 Delegation

Each of the Lender and any Receiver will have full power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this Deed (including the power of attorney) on such terms and conditions as it sees fit, which delegation may include power to sub-delegate and will not preclude either the subsequent exercise of such power, authority or discretion by the Lender or the Receiver itself or any subsequent delegation or revocation thereof.

20 Perpetuity period

The perpetuity period under the rule against perpetuities, if applicable to this Deed, will be the period of 125 years from the date of this Deed (as specified in section 5(1) of the Perpetuities and Accumulations Act 2009).

21 Counterparts

21.1 Number of counterparts

This Deed may be executed and delivered in any number of counterparts, each of which is an original and which together have the same effect as if each party had signed the same document.

21.2 Effectiveness of counterparts

No counterpart shall be effective until each party has executed and delivered at least one counterpart.

22 Certification

The Chargor hereby certifies that its creation of this Deed in favour of the Lender does not contravene any of the provisions of the Companies Act 2006 or its articles of association.

23 Reorganisation

This Deed will remain binding on the Chargor notwithstanding any change in the constitution of the Lender or its absorption by, or amalgamation with, or the acquisition of all or part of its undertaking by, any other person, or any reconstruction or reorganisation of any kind. The Security will remain valid and effective in all respects in favour of the Lender and for any assignee, transferee or other successor in title of the Lender.

24 Set off

The Lender may set off any matured obligation due from the Chargor under this Deed against any matured obligation owed by the Lender to the Chargor (whether actual or contingent, present or future), regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Lender may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

25 Payment of monies

25.1 Date for payment

Where neither the Facility Agreement nor this Deed specified the due date for payment of any monies owed by the Chargor to the Lender such monies will be due and payable to the Lender by the Chargor on demand.

25.2 Currency

The Chargor's liability under this Deed is to discharge the Secured Liabilities in Sterling. If at any time the Lender receives a payment (including by set-off) referable to any of the Secured Liabilities from any source in a currency other than Sterling, then such payment will take effect as a payment to the Lender of the amount in Sterling which the Lender is able to purchase (after deduction of any relevant costs) with the amount of the payment so received in accordance with its usual practice.

25.3 Currency indemnity

If a payment is made under a court order or in satisfaction of a claim or proof and is treated by clause 25.2 as a payment of an amount which falls short of the relevant liability of the Chargor expressed in Sterling, the Chargor as a separate and independent obligation will on demand from time to time indemnify the Lender against such shortfall and pay interest on such shortfall from the date of such payment to the date on which the shortfall is paid.

25.4 Certificates

A certificate signed by an official of the Lender as to the amount due or owing from the Chargor will be conclusive evidence against the Chargor, except in the case of manifest error.

26 Notices

26.1 Service

Any notice or communication to be given in connection with this Deed will be in writing and delivered by hand or sent by first class prepaid post and:

26.1.1 sent to the Chargor at:

Rivers Meet, Cleeve Mill Lane, Newent, Gloucestershire, GL18 1DS

Attention: Carol Dover;

26.1.2 sent to the Lender at:

Rivers Meet, Cleeve Mill Lane, Newent, Gloucestershire, GL18 1DS

Attention: Carol Dover;

Unless either party has communicated another address to the other in which case it must be sent to the last address so communicated.

26.2 Receipt by Chargor

A notice or communication sent by the Lender to the Chargor under clause 26 will be deemed to have been received:

26.2.1 if delivered by hand, at the time of delivery; or

26.2.2 if sent by first class pre-paid post, on the next business day after posting.

26.3 Receipt by Lender

Any notice or communication given to the Lender by the Chargor shall be deemed to have been received only on actual receipt.

26.4 Confirmation in writing

The Chargor may not rely on any oral notice, waiver, consent, approval, representation, advice, statement or other communication by the Lender or any of its employees, agents or representatives except where such communications are confirmed in writing and signed for the Lender pursuant to clause 26.

26.5 Electronic communication

26.5.1 Any communication to be made between the Chargor and the Lender under or in connection with this Deed may be made by electronic mail or other electronic means to the extent that they agree that, unless and until notified to the contrary, this is to be an accepted form of communication and if they:

- (a) notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means; and
- (b) notify each other of any change to their address or any other such information supplied by them by not less than five Business Days' notice.

26.5.2 Any electronic communication made between the Chargor and the Lender will be effective only when actually received in readable form and in the case of any electronic communication made by the Chargor to the Lender only if it is addressed in such a manner as Lender shall specify for this purpose.

26.5.3 Any electronic communication which becomes effective, in accordance with clause 26.5.2 above, after 5.00 pm in the place of receipt shall be deemed only to become effective on the following Business Day.

27 Governing law and jurisdiction

27.1 Governing law

This Deed and any non-contractual obligations arising out of or in connection with it shall be governed by, and be construed in accordance with, the laws of England.

27.2 Exclusive jurisdiction

The courts of England have exclusive jurisdiction to settle any dispute arising in connection with this Deed (a **Dispute**). The parties agree that these courts are the most appropriate and convenient courts to settle any Dispute that arises under or in connection with this Deed and accordingly neither party will argue to the contrary.

27.3 Benefit of the Lender

This clause 27.3 is for the benefit of the Lender only. As a result the Lender will not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Lender may take concurrent proceedings in any number of jurisdictions.

This Deed has been executed as a deed by the parties and is delivered and takes effect on the date at the beginning of this Deed.

Signatories

Chargor

signed as a deed by

CENTIGEN FACILITIES MANAGEMENT LIMITED

acting by:

)

)

)

)

)

Director

Director / Secretary

Lender

the common seal of

TWO RIVERS HOUSING

was affixed in the presence of:

)

)

)

)

)

Authorised Signatory

Authorised Signatory

