



Registration of a Charge

Company Name: **SUE GP NOMINEE LIMITED**

Company Number: **09000390**



Received for filing in Electronic Format on the: **08/07/2022**

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Details of Charge

Date of creation: **06/07/2022**

Charge code: **0900 0390 0028**

Persons entitled: **HOMES AND COMMUNITIES AGENCY (T/A HOMES ENGLAND)**

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 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: 9000390

Charge code: 0900 0390 0028

The Registrar of Companies for England and Wales hereby certifies that a charge dated 6th July 2022 and created by SUE GP NOMINEE LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 8th July 2022 .

Given at Companies House, Cardiff on 12th July 2022

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 6 July 2022

**SUE GP LLP (acting for and on behalf of SUE Developments LP) and
SUE GP Nominee Limited**

(as Assignor)

and

Homes and Communities Agency

(Homes England)

Security Assignment in respect of Radio Station Rugby

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Deed

dated 6 July 2022

Parties

- (1) **SUE GP LLP** (registered in England number OC392673) (acting for and on behalf of SUE Developments LP) and **SUE GP Nominee Limited** (registered in England number 09000390) whose registered office is at St Helen's, 1 Undershaft, London, United Kingdom, EC3P 3DQ (the **Assignor**); and
- (2) **Homes and Communities Agency (trading as Homes England)** of One Friargate, Coventry CV1 2GN (**Homes England**).

Introduction

- (A) Homes England has agreed to make credit facilities available on the terms of the Facility Agreement.
- (B) The Assignor has agreed to provide Security to Homes England to secure the payment and discharge of the Secured Liabilities.

Agreed terms

1 Definitions and Interpretation

1.1 In this Deed:-

Borrower means SUE Developments LP acting by its general partner SUE GP LLP of St Helen's, 1 Undershaft, London, United Kingdom, EC3P 3DQ;

Charged Property means all the property, assets and undertaking of the Assignor which from time to time are, or are expressed to be, the subject of the Security created in favour of Homes England by or pursuant to this Deed;

Contracts means the contracts set out in Schedule 2 to this Deed;

Counterparty means the counterparties to the Contracts;

Default Rate means the rate of interest specified in, and calculated in accordance with, clause 7.6 of the Facility Agreement;

Facility Agreement means the facility agreement dated 21 March 2016 made between (1) the Borrower, (2) SUE GP LLP, (3) SUE GP Nominee Limited and (4) Homes England as varied from time to time;

Finance Documents means the Finance Documents (as defined in the Facility Agreement);

LPA means the Law of Property Act 1925;

Notice of Assignment means a notice of assignment in the form set out in Schedule 1;

Receiver means any receiver, receiver and manager or administrative receiver of the whole or any part of the Charged Property;

Related Rights means in relation to any Charged Property;

- (a) the proceeds of sale of any part of that Charged Property;
- (b) all rights, benefits, claims, contracts, warranties, remedies, security or indemnities in respect of that Charged Property; and
- (c) any moneys and proceeds paid or payable in respect of that Charged Property;

Secured Liability means:

- (a) any liability expressed to be due, owing or payable by the Assignor under or in connection with this Deed or the Facility Agreement; and
- (b) all present and future monies, obligations and liabilities now or hereafter due owing or incurred to Homes England in any manner whatsoever, in any currency or currencies (whether present or future, actual or contingent) 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 Homes England in connection therewith;
- (c) any liability expressed to be due, owing or payable by the Borrower or any Guarantor to Homes England under or in connection with any of the Finance Documents (in each case, whether alone or jointly, or jointly and severally, with any other person, whether actually or contingently and whether as principal, surety or otherwise),

(together the "**Secured Liabilities**"); and

Security Period means the period beginning on the date of this Deed and ending on the date on which Homes England is satisfied (acting reasonably) that all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and no further Secured Liabilities are capable of being outstanding.

1.2 **Incorporation of terms**

Unless the context otherwise requires or unless defined in this Deed, all words and expressions defined or whose interpretation is provided for in the Facility Agreement have the same meanings in this Deed.

1.3 **Interpretation**

The principles of interpretation set out in clause 1.2 of the Facility Agreement shall apply to this Deed insofar as they are relevant to it and in this Deed, unless the context otherwise requires, a reference to a "**Finance Document**" or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, restated or replaced (however fundamentally) and includes any increase in, extension of, or change to, any facility made available under that Finance

Document or other agreement or instrument and includes any increase in, extension of or change to any facility made available under that Finance Document or other agreement or instrument.

1.4 **Effect as a deed**

This Deed shall take effect as a deed even if it is signed under hand on behalf of Homes England.

1.5 **Third party rights**

1.5.1 Unless expressly provided to the contrary in this Deed a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the "**Third Parties Act**") to enforce or enjoy the benefit of any term of this Deed.

1.5.2 Notwithstanding any term of this Deed, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.

2 **Covenant To Pay**

2.1 **Secured Liabilities**

The Assignor covenants 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 relevant Finance Document.

2.2 **Interest**

The Assignor covenants to pay interest on any sum demanded in accordance with Clause 2.1 until payment (both before and after judgment) at the Default Rate.

3 **Security**

3.1 **Assignment**

As a continuing security for payment of the Secured Liabilities, the Assignor with full title guarantee:-

3.1.1 assigns by way of security all its present and future right, title and interest in and to, and all benefits accruing under or in connection with the Contracts and all Related Rights in respect of the Contracts in favour of Homes England subject to a proviso for reassignment on redemption; and

3.1.2 to the extent not assigned or effectively assigned by Clause 3.1.1, charges by way of first fixed charge in favour of Homes England all its present and future right, title and interest in and to, and all benefits accruing under or in connection with the Contracts and all Related Rights in respect of the Contracts.

3.2 **Dealings**

3.2.1 Until an Event of Default occurs and is continuing, but subject always to Clauses 4 and 5, the Assignor may continue to deal with each Counterparty in relation to the Contracts.

- 3.2.2 Upon the occurrence of an Event of Default which is continuing, the Assignor shall have no further right to deal with each Counterparty and Homes England may notify each Counterparty that it should deal only with Homes England.
- 3.2.3 The Chargor shall, if an Event of Default subsists, ensure that all money payable to, or other property receivable by, the Chargor under or in relation to any Charged Property is paid or delivered to Homes England (or that the Chargor pays over or delivers such amounts to Homes England) to be applied in accordance with the Finance Documents.

3.3 Trust

If or to the extent that for any reason the assignment or charging of any Charged Property is prohibited, the Assignor shall hold it on trust for Homes England.

4 Representations, Warranties and Undertakings

4.1 Duration and to whom made

The representations and warranties made by the Chargor in this clause 4 will remain in force for (and will be deemed repeated on each day that the representations under clause 7 of the Debenture are deemed to be repeated) the period for which the Secured Liabilities are outstanding and are given to Homes England.

4.2 Charged Property

- 4.2.1 The counterparts and instruments comprising the Contracts, or other document, agreement or arrangement comprising the Charged Property as provided to Homes England before the date of this deed, evidence all terms of the relevant Charged Property, and there are no other documents, agreements or arrangements that may affect the operation or enforceability of any Charged Property.
- 4.2.2 The Contracts, or other document, agreement or arrangement comprising the Charged Property is not void, voidable or otherwise unenforceable.
- 4.2.3 No variation of the Contracts, or other document, agreement or arrangement comprising the Charged Property is contemplated.
- 4.2.4 The Chargor is not in breach of its obligations under the Contracts, or other document, agreement or arrangement comprising the Charged Property and nothing has occurred:
- (a) which is, or would constitute (with the giving of notice or passage of time or both), an event of default (however described) under any of the Contracts, or other document, agreement or arrangement comprising the Charged Property; or
 - (b) which would entitle a person to terminate or rescind any of the Contracts, or other document, agreement or arrangement comprising the Charged Property.

4.3 Undertakings

The undertakings in this Clause 4 remain in force from the date of this Deed until the end of the Security Period.

4.4 The Assignor shall:-

- 4.4.1 duly and promptly perform all its obligations and diligently pursue its rights, and use all reasonable endeavours to procure that all other parties perform their obligations, under the Contracts;
- 4.4.2 shall not, unless Homes England agrees otherwise in writing:
 - (a) amend or vary or agree to any change in, or waive any requirement of;
 - (b) settle, compromise, terminate, rescind or discharge (except by performance); or
 - (c) abandon, waive, dismiss, release or discharge any action, claim or proceedings against any Counterparty or other person in connection with,

the Contracts and any other document, agreement or arrangement comprising the Charged Property;
- 4.4.3 notify Homes England of any material breach by any person of any term of the Contracts or any right of it or any other person to rescind, cancel or terminate the Contracts promptly upon becoming aware of it;
- 4.4.4 supply to Homes England all information, accounts and records necessary to enable Homes England to verify all sums payable under the Contracts;
- 4.4.5 provide Homes England promptly upon request with any document in its possession, custody or control and provide or assist Homes England in obtaining any document or information which it may require in relation to the Contracts; and
- 4.4.6 deliver to the relevant Counterparty, duly executed Notice of Assignment on the date of this Deed.

4.5 Rights

The Chargor shall:

- 4.5.1 not waive any of Homes England's rights or release any person from its obligations in connection with the Charged Property; and
- 4.5.2 take all necessary or appropriate action against any person (including as reasonably required by Homes England) to protect and enforce its rights, and recover money or receive other property in connection with, the Charged Property.

4.6 Conduct of claims

The Assignor:-

- 4.6.1 shall promptly notify Homes England of any actual, threatened or anticipated claim relating to the Contracts, and shall not, without Homes England's prior written consent, compromise or settle any claim relating to the Contracts;
- 4.6.2 shall not, without Homes England's prior written consent, commence any proceedings or refer any dispute to arbitration in connection with the Contracts; and
- 4.6.3 authorises Homes England at any time and in any manner (whether in Homes England's name or the Assignor's name) to take, submit to arbitration, institute, stay, settle or discontinue any proceedings relating to any claim under the Contracts.

4.7 Preservation of Charged Property

The Chargor shall not do, or permit to be done, any act or thing that would or might depreciate, jeopardise or otherwise prejudice the security held by Homes England or diminish the value of any of the Charged Property or the effectiveness of the security created by this Deed.

4.8 Payments without deduction

The Assignor shall calculate and make all payments under this Deed without (and free and clear of any deduction for) set-off or counterclaim.

4.9 Assignor remains liable

The Assignor shall remain liable to perform all its obligations under the Contracts and Homes England shall be under no obligation or liability as a result of any failure by the Assignor to perform those obligations.

5 Restrictions And Further Assurance

5.1 Security

The Assignor shall not create or permit to subsist any Security over any Charged Property otherwise than in accordance with the Finance Documents.

5.2 Disposal

The Assignor shall not enter into or agree to enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, license, sub license, transfer or otherwise dispose of any Charged Property except as permitted by the Finance Documents.

5.3 General

The Assignor shall not (and shall not agree to):-

- 5.3.1 amend, supplement, substitute, rescind or cancel the Contracts or any material provision of the Contracts;
- 5.3.2 release any obligation under the Contracts, or waive any material breach of the Contracts;
- 5.3.3 make any claim that the Contracts are frustrated;
- 5.3.4 permit any party to the Contracts to assign any of their rights, or transfer any of their obligations, under the Contracts; and
- 5.3.5 take or omit to take any action, the taking or omission of which might result in any alteration or impairment of any of the rights created by the Contracts or this Deed, nor exercise any right or power conferred on it by the Contracts in any manner adverse to the interests of Homes England.

5.4 Preservation of Contracts

The Assignor shall not take any Security in connection with its liability under this Deed from any guarantor of, or provider of Security for, any of the Secured Liabilities.

5.5 Preservation of rights

The Assignor shall not do, permit or suffer or to be done anything which may prevent Homes England (or any person claiming title through Homes England) from exercising the rights of the Assignor (including any right to receive payments) under all or any part of the Contracts following the occurrence of an Event of Default which is continuing.

5.6 Further assurance

The Assignor shall promptly do whatever Homes England requires:-

- 5.6.1 to perfect or protect the Security created or expressed to be created by this Deed, or its priority; or
- 5.6.2 to facilitate the realisation of the Charged Property or the exercise of any rights vested in Homes England or any Receiver,

including executing any transfer, conveyance, charge, assignment or assurance of the Charged Property (whether to Homes England or its nominees or otherwise), making any registration and giving any notice, order or direction.

6 Demand And Enforcement

6.1 Enforcement

The Security created by this Deed shall become enforceable upon:-

- 6.1.1 the occurrence of an Event of Default which is continuing;
- 6.1.2 any request being made by the Assignor to Homes England for the appointment of a Receiver or an administrator, or for Homes England to exercise any other power or right of enforcement available to it.

6.2 Powers on enforcement

At any time after the Security created by this Deed has become enforceable, Homes England may (without prejudice to any other rights and remedies and without notice to the Assignor) do all or any of the following:-

- 6.2.1 exercise the power of sale under section 101 of the LPA together with all other powers and rights conferred on mortgagees by the LPA, as varied and extended by this Deed, without the restrictions contained in sections 103 or 109(1) of the LPA;
- 6.2.2 apply any sums payable under the Contracts in or towards satisfaction of the Secured Liabilities;
- 6.2.3 exercise all the powers and rights of the Assignor under the Contracts; and
- 6.2.4 subject to Clause 7.1, appoint one or more persons to be a Receiver or Receivers of all or any of the Charged Property.

6.3 Disposal of the Charged Property

In exercising the powers referred to in Clause 6.2, Homes England or any Receiver may sell or dispose of all or any of the Charged Property at the times, in the manner and order, on the terms and conditions and for the consideration determined by it.

6.4 Same rights as Receiver

Any rights conferred by any Finance Document upon a Receiver may be exercised by Homes England or to the extent permitted by law, an administrator, after the Security created by this Deed has become enforceable, whether or not Homes England shall have taken possession or appointed a Receiver of the Charged Property.

6.5 Delegation

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

7 Receivers

7.1 Method of appointment or removal

Every appointment or removal of a Receiver, any delegate or any other person by Homes England under this Deed shall be in writing under the hand of any officer or manager of Homes England (subject to any requirement for a court order in the case of the removal of an administrative receiver).

7.2 Removal

Homes England may (subject to the application of section 45 of the Insolvency Act 1986) remove any person from office in relation to all or any part of the Charged Property of which he is the Receiver and at any time (before or after any person shall have vacated

office or ceased to act as Receiver in respect of any of such Charged Property) appoint a further or other Receiver or Receivers over all or any part of such Charged Property.

7.3 Powers

Every Receiver shall have and be entitled to exercise all the powers:-

- 7.3.1 of Homes England under this Deed;
- 7.3.2 conferred by the LPA on mortgagees in possession and on receivers appointed under the LPA;
- 7.3.3 of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986, whether or not the Receiver is an administrative receiver;
- 7.3.4 in relation to any Charged Property, which he would have if he were its only beneficial owner; and
- 7.3.5 to do all things incidental or conducive to any functions, powers, authorities or discretions conferred or vested in the Receiver.

7.4 Receiver as agent

The Receiver shall be the agent of the Assignor (which shall be solely liable for his acts, defaults, remuneration, losses and liabilities) unless and until the Assignor goes into liquidation, from which time he shall act as principal and shall not be the agent of the Assignor.

7.5 Joint or several

If two or more persons are appointed as Receivers of the same assets, they may act jointly and/or severally so that (unless any instrument appointing them specifies to the contrary) each of them may exercise individually all the powers and discretions conferred on Receivers by this Deed.

7.6 Receiver's remuneration

Every Receiver shall be entitled to remuneration for his services at a rate to be fixed by Homes England and the maximum rate specified in section 109(6) of the LPA shall not apply.

8 Application Of Moneys

8.1 Application of moneys

All sums received by virtue of this Deed and/or any other Finance Documents by Homes England or any Receiver shall, subject to the payment of any claim having priority to this Deed, be paid or applied in the following order of priority:-

- 8.1.1 **first**, in or towards satisfaction pro rata of, or the provision pro rata for, all costs, charges and expenses incurred and payments made by Homes England in relation to the Finance Documents, or by any Receiver (including legal expenses), together with interest at the Default Rate (both before and after

judgment) from the date those amounts became due until the date they are irrevocably paid in full or other person entitled to it;

8.1.2 **secondly**, in or towards the payment pro rata of, or the provision pro rata for, any unpaid fees, commission or remuneration of Homes England or any Receiver;

8.1.3 **thirdly**, in or towards payment of the Secured Liabilities in accordance with the Facility Agreement; and

8.1.4 **fourthly**, in the payment of the surplus (if any), to the Assignor or any other person entitled to it,

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

9 Power of Attorney

9.1 Appointment

The Assignor irrevocably and by way of security appoints:-

9.1.1 Homes England (whether or not a Receiver has been appointed);

9.1.2 any delegate or sub delegate of, or other person nominated in writing by, an officer of Homes England; and

9.1.3 (as a separate appointment) each Receiver,

severally as the Assignor's attorney and attorneys at any time following an Event of Default which is continuing with power to do any act, and execute and deliver any deed or other document, on behalf of and in the name of the Assignor which the Assignor could be required to do or execute under any provision of this Deed, or which Homes England in its sole opinion may consider necessary or desirable for perfecting its title to any of the Charged Property or enabling Homes England or the Receiver to exercise any of its rights or powers under this Deed.

9.2 Ratification

The Assignor ratifies and confirms and agrees to ratify and confirm whatever any attorney appointed pursuant to Clause 9.1 does or purports to do in the exercise or purported exercise of all or any of the powers, acts or other matters referred to in Clause 9.1.

10 Consolidation

10.1 Combination of accounts

In addition to any general lien, right to combine accounts, right of set-off or other right which it may at any time have, Homes England may at any time, without notice to the Assignor, combine or consolidate all or any accounts which it then has in relation to the Assignor (in whatever name) and any Secured Liabilities owed by the Assignor to it, and/or set-off or transfer any amounts standing to the credit of one or more accounts of the Assignor in or towards satisfaction of any Secured Liabilities owed it on any other account or otherwise.

10.2 Application

Homes England's rights under Clause 10.1 apply:-

- 10.2.1 whether or not any demand has been made under this Deed, or any liability concerned has fallen due for payment;
- 10.2.2 whether or not any credit balance is immediately available or subject to any restriction;
- 10.2.3 irrespective of the currencies in which any balance or liability is denominated, and Homes England may, for the purpose of exercising its rights, elect to convert any sum or liability in one currency into any other at its spot rate applying at or about 11.00am on the date of conversion; and
- 10.2.4 in respect of any Secured Liabilities owed by the Assignor, however arising.

11 Protection of Third Parties

11.1 Statutory powers

In favour of any purchaser, the statutory powers of sale and of appointing a Receiver which are conferred upon Homes England, as varied and extended by this Deed, and all other powers of Homes England, shall be deemed to arise (and the Secured Liabilities shall be deemed due and payable for that purpose) immediately after the execution of this Deed.

11.2 Purchasers

No purchaser from or other person dealing with Homes England, any person to whom it has delegated any of its powers, or the Receiver, shall be concerned:-

- 11.2.1 to enquire whether any of the powers which Homes England or a Receiver have exercised has arisen or become exercisable;
- 11.2.2 to enquire whether the Secured Liabilities remain outstanding or whether any event has happened to authorise the Receiver to act; or
- 11.2.3 as to the propriety or validity of the exercise of those powers,

and the title and position of a purchaser or such person shall not be impeachable by reference to any of those matters.

11.3 Receipts

All the protection to purchasers contained in sections 104 and 107 of the LPA, section 42(3) of the Insolvency Act 1986 or in any other applicable legislation shall apply to any person purchasing from or dealing with Homes England, any Receiver or any person to whom any of them have delegated any of their powers.

12 Protection of Homes England and Receiver

12.1 No obligation

Notwithstanding any other term of this Deed Homes England shall not have any obligation or liability under the Contracts by reason only of this Deed to:-

- 12.1.1 perform any of the obligations or duties of the Assignor under the Contracts;
- 12.1.2 make any payments under the Contracts;
- 12.1.3 present or file any claim or take any other action to collect or enforce any claim for the payment of any sum payable under the Contracts; or
- 12.1.4 make any enquiries as to the nature or sufficiency of any payments received by it under this Deed.

12.2 No liability

None of Homes England, any Receiver or any of their respective officers, employees or delegates shall be liable in respect of any cost, liability, expense, loss or damage which arises out of the exercise, or attempted or purported exercise of, or the failure to exercise, any of their respective rights under this Deed.

12.3 Indemnity

The Assignor shall indemnify and keep indemnified Homes England, any Receiver, and their respective officers, employees and delegates, against all claims, costs, expenses and liabilities incurred by them in respect of all or any of the following:-

- 12.3.1 any act or omission by any of them in relation to all or any of the Charged Property;
- 12.3.2 any payment relating to or in respect of all or any of the Charged Property which is made at any time by any of them;
- 12.3.3 any stamp, registration or similar Tax or duty which becomes payable in connection with the entry into, or the performance or enforcement of, this Deed;
- 12.3.4 exercising or purporting to exercise or failing to exercise any of the rights, powers and discretions conferred on them or permitted under this Deed; and
- 12.3.5 any breach by the Assignor of any of its covenants or other obligations to Homes England,

except in the case of fraud, gross negligence or wilful misconduct of Homes England.

12.4 Interest

The Assignor shall pay interest at the Default Rate on the sums payable under this Clause 12 the date on which the liability was incurred to the date of actual payment (both before and after judgment).

12.5 Indemnity out of the Charged Property

Homes England, any Receiver and their respective officers, employees and delegates shall be entitled to be indemnified out of the Charged Property in respect of the actions, proceedings, demands, claims, costs, expenses and liabilities referred to in Clause 12.3.

12.6 Continuing protection

The provisions of this Clause 12 shall continue in full force and effect notwithstanding any release or discharge of this Deed or the discharge of any Receiver from office.

13 Provisions Relating to Homes England

13.1 Powers and discretions

The rights, powers and discretions given to Homes England in this Deed:-

- 13.1.1 may be exercised as often as, and in such manner as, Homes England thinks fit;
- 13.1.2 are cumulative, and are not exclusive of any of its rights under the general law; and
- 13.1.3 may only be waived in writing and specifically, and any delay in exercising, or non-exercise of, any right, is not a waiver of it.

14 Preservation of Security

14.1 Continuing Security

This Deed shall be a continuing security to Homes England and shall remain in force until expressly discharged in writing by Homes England notwithstanding any intermediate settlement of account or other matter or thing whatsoever.

14.2 Additional Security

This Deed is without prejudice and in addition to, and shall not merge with, any other right, remedy or Security of any kind which Homes England may have now or at any time in the future for or in respect of any of the Secured Liabilities.

14.3 Waiver of Defences

Neither the Security created by this Deed nor the obligations of the Assignor under this Deed will be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice that Security or any of those obligations (whether or not known to it or Homes England) including:-

- 14.3.1 any time, waiver or consent granted to, or composition with, any Obligor or other person;
- 14.3.2 the release of any Obligor or any other person under the terms of any composition or arrangement with any person;

- 14.3.3 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;
- 14.3.4 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;
- 14.3.5 any amendment (however fundamental), replacement, variation, novation, assignment or the avoidance or termination of a Finance Document or any other document or Security;
- 14.3.6 any unenforceability, illegality or invalidity of any obligation of, or any Security created by, any person under any Finance Document or any other document; or
- 14.3.7 an insolvency, liquidation, administration or similar procedure.

14.4 **Immediate recourse**

The Assignor waives any right it may have of first requiring Homes England to proceed against or enforce any other rights of Security or claim payment from any person before claiming from the Assignor under this Deed. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

14.5 **Appropriations**

During the Security Period Homes England may:-

- 14.5.1 refrain from applying or enforcing any monies, 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 8.1 apply and enforce the same in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and the Assignor shall not be entitled to the same; and
- 14.5.2 hold in an interest-bearing suspense account any moneys received from the Assignor on or account of the Secured Liabilities.

14.6 **New Accounts**

If Homes England receives notice (whether actual or otherwise) of any subsequent Security over or affecting any of the Charged Property or if a petition is presented or a resolution passed in relation to the winding up of the Assignor, it may close the current account or accounts and/or open a new account or accounts for the Assignor. If Homes England does not open a new account or accounts immediately it shall nevertheless be treated as if it had done so at the time when the relevant event occurred, and as from that time all payments made by the Borrower or the Assignor to Homes England shall be credited or be treated as having been credited the new account or accounts and shall not operate to reduce the Secured Liabilities.

14.7 **Tacking**

For the purposes of section 94(1) of the LPA and section 49(3) of the Land Registration Act 2002 Homes England confirms on behalf of the Lenders that the Lenders shall make further advances to the Borrower on the terms and subject to the conditions of the Finance Documents.

14.8 **Deferral of Assignor's rights**

During the Security Period and unless Homes England otherwise directs, the Assignor shall not exercise any rights which it may have by reason of performance by its obligations under this Deed or the enforcement of the Security created by this Deed:-

- 14.8.1 to receive or claim payment from, or be indemnified by an Obligor;
- 14.8.2 to claim any contribution from any guarantor of, or provider of Security in respect of, any Obligor's obligations under the Finance Documents;
- 14.8.3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of Homes England under any Finance Document or of any guarantee or Security taken pursuant to, or in connection with, the Finance Documents by Homes England;
- 14.8.4 to exercise any right of set-off against any Obligor; and/or to claim or prove as a creditor of any Obligor in competition with Homes England.

15 **Release**

15.1 **Release**

Upon the irrevocable and unconditional payment and discharge in full of the Secured Liabilities and the termination of all facilities which might give rise to Secured Liabilities, Homes England shall, or shall procure that its appointees will, at the request and cost of the Assignor:-

- 15.1.1 release the Charged Property from this Deed; and
- 15.1.2 re-assign the Charged Property that has been assigned to Homes England under this Deed.

15.2 **Reinstatement**

If Homes England considers that any amount paid or credited to Homes England under any Finance Document (whether in respect of the obligations of any Obligor or any Security for those obligations or otherwise) is capable of being avoided, reduced or otherwise set aside:-

- 15.2.1 that amount shall not be considered to have been paid for the purposes of determining whether the Secured Liabilities have been irrevocably and unconditionally paid and discharged; and
- 15.2.2 the liability of the Assignor and the Security created by this Deed shall continue as if that amount had not been paid or credited.

16 Miscellaneous Provisions

16.1 Severability

If any provision of this Deed is illegal, invalid or unenforceable in any jurisdiction, that shall not affect:-

16.1.1 the validity or enforceability of any other provision, in any jurisdiction; or

16.1.2 the validity or enforceability of that particular provision, in any other jurisdiction.

16.2 Amendments and variations

This Deed shall remain in full force and effect notwithstanding any amendment, restatement, novation or supplementation of the Finance Documents (including any increase in the amount of the Secured Liabilities).

16.3 Remedies and waivers

No failure to exercise, nor any delay in exercising, on the part of Homes England, any right or remedy under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provide by law.

16.4 Counterparts

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

17 Governing Law

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

18 Enforcement

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

18.2 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.

18.3 This Clause 18 is for the benefit of Homes England only. As a result, Homes England shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, Homes England may take concurrent proceedings in any number of jurisdictions.

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

Schedule 1

Form of Notice of Assignment

[Assignor's headed paper]

To: [•] *[insert name and address of Counterparty]*

Attention: [•]

Date: [•]

Dear Sirs

NOTICE OF ASSIGNMENT:

A transfer of freehold property comprising land at Key Phase 3 Parcel RES04, Radio Station Rugby dated 2022 and made between (1) SUE GP LLP and SUE GP Nominee Limited and (2) Mulberry Property Developments Ltd;

A deed of grant of rights relating land at Key Phase 3 Parcel RES04, Radio Station Rugby dated 2022 and made between (1) SUE GP LLP (acting for and on behalf of SUE Developments LP) and SUE GP Nominee Limited and (2) Mulberry Property Developments Ltd;

A deed of development control in respect of property comprising land at Key Phase 3 Parcel RES04, Radio Station Rugby dated 2022 and made between (1) SUE GP LLP (acting for and on behalf of SUE Developments LP) and SUE GP Nominee Limited and (2) Mulberry Property Developments Ltd;

A legal charge relating to freehold property comprising land at Key Phase 3 Parcel RES04, Radio Station Rugby dated 2022 and made between (1) Mulberry Property Developments Ltd and (2) SUE GP LLP (acting for and on behalf of SUE Developments LP) and SUE GP Nominee Limited; and

A deed of deferred consideration in respect of property comprising land at Key Phase 3 Parcel RES04, Radio Station Rugby dated 2022 and made between (1) SUE GP LLP (acting for and on behalf of SUE Developments LP) and SUE GP Nominee Limited and (2) Mulberry Property Developments Ltd; ** (TOGETHER THE "**CONTRACTS**")

1 We refer to the Contracts.

2 We notify you that:-

2.1 under a deed dated ** between us and the Homes and Communities Agency (**Homes England**) we have assigned by way of security and charged to Homes England all our right, title and interest in and to, and all benefits accruing under or in connection with the Contracts as security for certain obligations owed to Homes England;

2.2 we may not, among other things, agree to amend, supplement, substitute, terminate, rescind or cancel the Contracts or any material provision of the Contracts, release any obligation under or in connection with the Contracts or waive any material breach of the Contracts;

- 2.3 until you receive written notice to the contrary from Homes England, you may continue to deal with us in relation to the Contracts and credit all moneys to which we are entitled under the Contracts to the following account in our name: ** **[insert details of account]**. After written notice is given by Homes England we will cease to have any right to deal with you in relation to the Contracts and from that time you should deal only with Homes England; and
- 2.4 you are authorised to disclose information relating to the Contracts to Homes England on request.
- 3 We request that you:-
- 3.1 after receipt of written notice in accordance with paragraph 2.3, ensure that all moneys to which we are entitled under the Contracts are credited to the account of Homes England specified in that notice (and are not paid to another account);
- 3.2 give Homes England written notice of any breach of any term of the Contracts as soon as you become aware of it; and
- 3.3 give Homes England not less than 30 days' written notice of your terminating, rescinding or cancelling/giving notice to terminate or cancel the Contracts.
- 4 Please sign and return the enclosed copy of this notice to Homes England (with a copy to us) to confirm that you:
- 4.1 agree to the terms of this notice and to act in accordance with its provisions;
- 4.2 have not received notice that the Assignor assigned its rights under the Contracts to a third party or created any other interest (whether by way of security or otherwise) in the Contracts in favour of a third party; and
- 4.3 have not claimed or exercised, nor do you have any outstanding right to claim or exercise against the Assignor, any right of set-off, counter-claim or other right relating to the Contracts.
- 5 The provisions of this notice and any non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully

.....

For and on behalf of
SUE GP LLP (acting for and on behalf of SUE Developments LP) and SUE GP Nominee Limited

[on acknowledgement copy]

To: **Homes and Communities Agency (trading as Homes England)**

One Friargate, Coventry, CV1 2GN

We acknowledge receipt of the above notice and confirm the matters set out in paragraph 4.

For and on behalf of
[insert name of Counterparty]

Date

Schedule 2

Contracts

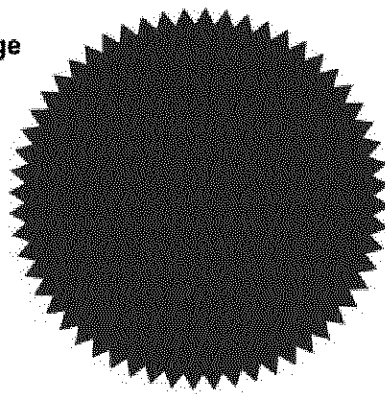
- 1 A transfer of freehold property comprising land at Key Phase 3 Parcel RES04, Radio Station Rugby dated *6 July* 2022 and made between (1) SUE GP LLP and SUE GP Nominee Limited and (2) Mulberry Property Developments Ltd;
- 2 A deed of grant of rights relating land at Key Phase 3 Parcel RES04, Radio Station Rugby dated *6 July* 2022 and made between (1) SUE GP LLP (acting for and on behalf of SUE Developments LP) and SUE GP Nominee Limited and (2) Mulberry Property Developments Ltd;
- 3 A deed of development control in respect of property comprising land at Key Phase 3 Parcel RES04, Radio Station Rugby dated *6 July* 2022 and made between (1) SUE GP LLP (acting for and on behalf of SUE Developments LP) and SUE GP Nominee Limited and (2) Mulberry Property Developments Ltd;
- 4 A legal charge relating to freehold property comprising land at Key Phase 3 Parcel RES04, Radio Station Rugby dated *6 July* 2022 and made between (1) Mulberry Property Developments Ltd and (2) SUE GP LLP (acting for and on behalf of SUE Developments LP) and SUE GP Nominee Limited; and
- 5 A deed of deferred consideration in respect of property comprising land at Key Phase 3 Parcel RES04, Radio Station Rugby dated *6 July* ~~2022~~^{2022 AND} made between (1) SUE GP LLP (acting for and on behalf of SUE Developments LP) and SUE GP Nominee Limited and (2) Mulberry Property Developments Ltd; *M&R LLP*

Signatory Page

The Common Seal of)

HOMES AND COMMUNITIES AGENCY)

was hereunto affixed in the presence of:)



Authorised Signatory

Printed Name: *M J VALLER*

Executed and delivered as a deed by)
SUE GP LLP acting for and on behalf)
of SUE DEVELOPMENTS LP acting)
by two members:)
)

.....

.....

Executed and delivered as a deed by)
SUE GP NOMINEE LIMITED acting)
by a director in the presence of a)
witness:)
)

.....

Director

witness signature:

name:

address:

occupation:

Signatory Page

The Common Seal of)

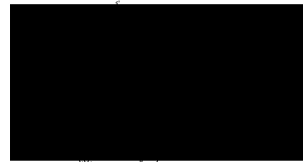
HOMES AND COMMUNITIES AGENCY)

was hereunto affixed in the presence of:)

.....
Authorised Signatory

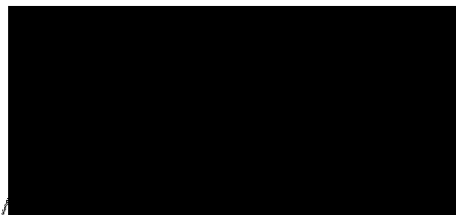
Printed Name:

Executed and delivered as a deed by)
SUE GP LLP acting for and on behalf)
of **SUE DEVELOPMENTS LP** acting)
by two members:)
)



.....
RICHARD COPPEL

Executed and delivered as a deed by)
SUE GP NOMINEE LIMITED acting)
by a director in the presence of a)
witness:)
)



Director *J. D. SCOTT*

witness signature:



name: *MIKE VAN DEN BERG*

address:



occupation:

Project Director