



**Registration of a Charge**

Company Name: **GENERATOR OPTIMA (LAUREATE FIELDS) LTD**

Company Number: **12320722**



Received for filing in Electronic Format on the: **09/08/2022**

XBA0EXKP

**Details of Charge**

Date of creation: **04/08/2022**

Charge code: **1232 0722 0006**

Persons entitled: **IRE SECURITY 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: **MICHAEL FAGAN**



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

Company number: 12320722

Charge code: 1232 0722 0006

The Registrar of Companies for England and Wales hereby certifies that a charge dated 4th August 2022 and created by GENERATOR OPTIMA (LAUREATE FIELDS) LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 9th August 2022 .

Given at Companies House, Cardiff on 11th August 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 **4 August** 2022

**GENERATOR OPTIMA (LAUREATE FIELDS) LTD**  
as Chargor

**IRE SECURITY LIMITED**  
as Security Trustee

**SHARE CHARGE AND ASSIGNMENT OF SUBORDINATED DEBT**

in relation to a £18,170,000 facility agreement dated on or about the date of this Deed  
between, amongst others, the Chargor (as Borrower) and Ingenious Real Estate Finance 2  
LLP (as Original Lender)

**INGENIOUS**

Contents

Clause	Name	Page
1	Definitions and interpretation .....	1
2	Limited Recourse .....	<b>Error! Bookmark not defined.</b>
3	Covenant to Pay .....	4
4	Security Interest .....	4
5	Perfection of Security Interest.....	4
6	Investments .....	5
7	Representations and warranties .....	6
8	Covenants .....	8
9	Rights of enforcement .....	9
10	Application of receipts .....	11
11	Notices .....	11
12	Discharge .....	11
13	General provisions .....	11
14	Law and Jurisdiction.....	13

Schedule	Name	Page
	Schedule 1 Security Trustee’s and Receiver’s powers.....	15
	Schedule 2 Form of notice to counterparties in respect of Subordinated Agreement.....	17
	<b>Execution Page.....</b>	<b>20</b>

**DATED 4 August 2022**

**PARTIES**

- (1) **GENERATOR OPTIMA (LAUREATE FIELDS) LTD** (company number 12320722) whose registered office is at Townfield House, 27-29 Townfield Street, Chelmsford, Essex, CM1 1QL (the "**Chargor**")
- (2) **IRE SECURITY LIMITED** (company number 11099864) whose registered office is at 15 Golden Square, London, W1F 9JG (the "**Security Trustee**" which expression includes its successors and assigns as security trustee for the Secured Parties)

**BACKGROUND**

- (A) The Original Lender has agreed to advance or to continue to advance monies or otherwise arrange credit or afford other financial facilities to the Chargor pursuant to the Facility Letter.
- (B) The Chargor has agreed to charge and/or assign certain of its assets as Security in favour of the Security Trustee as set out in this Deed to secure the payment and discharge of the Liabilities.

**OPERATIVE PROVISIONS**

**1 DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

In this Deed:

"**Act**" means the Law of Property Act 1925.

"**Company**" means Generator Optima (Laureate Fields II) Ltd (company number 13717761).

"**Facility Letter**" means the £18,170,000 facility letter (including the Standard Terms) dated on or about the date of this Deed and made between (amongst others) the Chargor, the Security Trustee and the Original Lender and any agreement, letter or instrument entered into under or supplemental to it or amending, restating or novating it.

"**Investments**" means all present and future certificated stocks, shares, loan capital, securities, bonds and investments (whether or not marketable) in the Company for the time being owned (at law or in equity) by the Chargor, including any:

- (a) dividend, interest or other distribution paid or payable in relation to any of the Investments; and
- (b) right, money, shares or property accruing, offered or issued at any time in relation to any of the Investments by way of redemption, substitution, exchange, conversion, bonus, preference or otherwise, under option rights or otherwise, including the existing or future interest of the Chargor in 100 £1.00 ordinary shares in the issued share capital of the Company.

"**Liabilities**" means all monies, obligations and liabilities which shall from time to time (and whether on or at any time after any demand or judgment) be due, owing or incurred from any Obligor to any Secured Party on any account whatsoever whether

actual or contingent, present or future and whether solely or jointly with any other person and in whatever capacity or name and whether as principal or surety.

**"Obligor"** means the Chargor, the Parent, the Subordinated Creditor(s) and any guarantor of the Chargor's obligations to the Finance Parties under the Finance Documents or any part of them (including any Guarantors specified in clause 3 (*Key Facility Terms*) of the Facility Letter).

**"Original Lender"** means Ingenious Real Estate Finance 2 LLP.

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

**"Receiver"** means an administrative receiver, receiver and/or manager appointed by the Security Trustee under this Deed (whether sole, joint and/or several and including any substitute).

**"Regulations"** means the Financial Collateral Arrangements (No 2) Regulations 2003 (S.I. 2003/3226) or equivalent legislation in any applicable jurisdiction bringing into effect Directive 2002/47/EC on financial collateral arrangements.

**"Related Rights"** means:

- (a) the proceeds of sale of any part of the Investments and/or the Subordinated Debt;
- (b) all warrants, options and other rights to (as applicable) subscribe for or otherwise acquire (whether pursuant to a right of pre-emption or otherwise) the Investments and/or the Subordinated Debt;
- (c) all rights, powers, offers, benefits, claims, contracts, warranties, remedies, Security Interests, guarantees, indemnities or covenants for title in respect of the Investments and/or the Subordinated Debt; and
- (d) all monies and proceeds paid or payable (including, without limitation and as applicable, any dividends or other distributions) in respect of the Investments and/or the Subordinated Debt,

both present and future (including all rights against, as applicable, any trustee, nominee, fiduciary or clearing system).

**"Secured Assets"** means the Investments, the Subordinated Debt, each Subordinated Agreement and any Related Rights.

**"Secured Parties"** has the meaning given to that term in the Standard Terms.

**"Security Interest"** means a mortgage, charge, assignment, pledge, lien, standard security, assignation or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

**"Standard Terms"** means the standard terms and conditions attached to the Facility Letter (and a reference in this Deed to a **"Condition"** shall be to the relevant Condition in the Standard Terms).

**"Subordinated Agreement"** means:

- (a) each Subordinated Loan Agreement; and

- (c) any other agreement or other document (including any entry by way of intra company account) evidencing the terms of any Subordinated Debt from time to time.

**"Subordinated Debt"** means the aggregate of all monies and liabilities of whatever nature (whether actual or contingent, as principal or surety) which are now or may at any future time be outstanding or otherwise due from the Company (as borrower/debtor) to the Chargor (as lender/creditor) on any account or in any manner.

**"Subordinated Loan Agreement"** means any agreement or other document pursuant to which the Chargor has advanced any loan(s) to the Company from time to time.

**"Subordination Period"** means the period beginning on the date of this Deed and ending on the date upon which the Security Trustee confirms in writing that the whole of the Liabilities have been unconditionally and irrevocably paid and discharged in full and that all facilities which might give rise to any Liabilities have been cancelled or terminated.

## 1.2 Construction

- 1.2.1 All defined terms in the Facility Letter and the Standard Terms have the same meaning in this Deed, unless otherwise defined in this Deed .
- 1.2.2 The construction and interpretation provisions set out at Conditions 1.2 (*Construction*) and 1.3 (*Interpretation*) of the Standard Terms shall apply equally to this Deed.
- 1.2.3 If any provision of this Deed shall conflict with any term of the Facility Letter then the relevant term of the Facility Letter shall prevail.
- 1.2.4 Condition 14 (*Set off*) of the Standard Terms is incorporated in this Deed as if set out in full and with necessary changes.
- 1.2.5 Unless the contrary intention appears, references in this Deed to:
  - (a) any party to this Deed shall be construed so as to include its successors in title, permitted assigns and permitted transferees;
  - (b) **"in connection with", "under", "pursuant to", "by virtue of" and "in relation to"** shall include each of the others;
  - (c) **"insolvency"** includes any of the following or any steps in relation to the following:
    - (i) any insolvency, bankruptcy, liquidation, reorganisation, administration, receivership or dissolution;
    - (ii) any voluntary arrangement or assignment for the benefit of creditors; or
    - (iii) any similar or analogous event in any jurisdiction whatsoever;
  - (d) an obligation of the Chargor to do something includes an obligation to procure that it is done and an obligation not to do something includes an obligation not to permit, suffer or allow it; and

- (e) references to this Deed or any other agreement, deed or document are references to them in force for the time being as amended, varied, novated, supplemented or consolidated from time to time.

### 1.3 **Inconsistency**

The parties acknowledge that in the event that there are any inconsistencies between the provisions of this Deed and the provisions of the Facility Letter, the Facility Letter shall prevail.

## 2 **COVENANT TO PAY**

The Chargor covenants with the Security Trustee that it will:

- (a) on demand, pay and discharge each and all of the Liabilities when due; and
- (b) indemnify and keep the Security Trustee indemnified from and against all actions, charges, claims, costs, damages, proceedings and other liabilities occasioned by any breach of any of its covenants or other obligations to the Security Trustee.

## 3 **SECURITY INTEREST**

### 3.1 **General**

All of the Security Interests created under this Deed are created in favour of the Security Trustee as continuing Security Interests for the payment and discharge of the Liabilities with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

### 3.2 **Fixed charge**

The Chargor charges by way of a first fixed charge each of the following:

- (a) all its interest in the Investments (including all rights of enforcement of the same);
- (b) all its interest in the Subordinated Debt (including all rights of enforcement of the same); and
- (c) all Related Rights.

### 3.3 **Assignment**

The Chargor assigns absolutely subject to the provisions of Clause 11 (*Discharge*) all of its rights and interests (including all rights of enforcement of the same) under each Subordinated Agreement.

## 4 **PERFECTION OF SECURITY INTEREST**

### 4.1 **Notice of Assignment**

- 4.1.1 The Chargor shall immediately upon the execution of this Deed give notice substantially in the form set out in Part 1 of Schedule 2 (*Form of notice to counterparties in respect of Subordinated Agreement*) to the Company and any counterparty to any Subordinated Agreement of the assignment pursuant to Clause 4.3 of its interest in each Subordinated Agreement and procure that each addressee of such notice will promptly provide an acknowledgement to the Security Trustee in



the form set out in Part 2 of Schedule 2 (*Form of acknowledgement to counterparties in respect of Subordinated Agreement*).

- 4.1.2 The Chargor shall within three (3) Business Days of the entry into any Subordinated Agreement not in existence as at the date of this Deed give notice substantially in the form set out in Part 1 of Schedule 2 (*Form of notice to counterparties in respect of Subordinated Agreement*) to the Company and any counterparty to each Subordinated Agreement of the assignment pursuant to Clause 4.3 of its interest in the applicable Subordinated Agreement and procure that each addressee of such notice will promptly provide an acknowledgement to the Security Trustee in the form set out in Part 2 of Schedule 2 (*Form of acknowledgement to counterparties in respect of Subordinated Agreement*).

#### 4.2 **Further assurance**

- (a) The Chargor shall execute and do at its own cost and in such form as is required by the Security Trustee:
- (i) such further additional mortgages, charges, assignments, transfers and conveyances; and
  - (ii) such assurances, deeds, documents, acts and things,
- as the Security Trustee may require to perfect or protect the Security Interests created or intended to be created by this Deed and/or to facilitate or effect any dealing with the Secured Assets in connection with this Deed.
- (b) The obligations of the Chargor under this Deed shall be in addition to the covenants for title deemed to be included in this Deed by virtue of Part 1 of the Law of Property (Miscellaneous Provisions) Act 1994.

### 5 **INVESTMENTS**

#### 5.1 **Investment title documentation**

Upon execution of this Deed (or immediately upon the acquisition of the relevant Investment if that acquisition follows the date of this Deed) and notwithstanding any other term of the Finance Documents, the Chargor will deposit with the Security Trustee in respect of each Investment:

- (a) all share certificates, warrants or other documents of title;
- (b) duly executed undated blank stock transfer forms; and
- (c) forms of waiver of any pre-emption rights and any other documents or consents which the Security Trustee deems necessary to enable the transfer of, or enforcement over, any of the Secured Assets in accordance with this Deed.

#### 5.2 **Voting prior to a Default**

Prior to a Default which is continuing, the Chargor may continue to exercise all voting and other rights (including the right to collect dividends, interest, principal or other payments of money) relating to the Investments provided that such rights are not exercised in a way which (and the Chargor shall not permit anything which):

- (a) jeopardises the Security Interest constituted by the Finance Documents;
- (b) varies the rights attaching to the Investments; or

- (c) relates to a participation in a rights issue or to receiving dividends other than in cash or concerns a merger, consolidation, allotment of shares, change to constitutional documents, transfer of ownership (legal or beneficial), liquidation, striking off, insolvency or matters which would otherwise be prohibited by the Finance Documents.

### 5.3 **Voting after a Default**

- 5.3.1 Following a Default which is continuing, the Security Trustee may (without notice to or consent from the Chargor and in the Chargor's name or otherwise) exercise any rights (including the right to collect dividends, interest, principal or other payments of money but excluding the right to vote) in respect of the Investments and may do anything necessary to complete any transfer form in favour of itself or otherwise.
- 5.3.2 Following a Default which is continuing and the service of notice upon the Chargor, the Security Trustee may (without consent from the Chargor and in the Chargor's name or otherwise) exercise any right to vote in respect of the Investments.

### 5.4 **Obligations**

The Chargor shall promptly pay all calls, costs and/or other payments in respect of the Investments and shall give to the Security Trustee, at the time of issue, copies of all information, offers, notices or other materials supplied to the members of the issuers of the Investments and shall advise the Security Trustee promptly of any material occurrence affecting the Investments or any other part of the Security Interest granted to the Security Trustee and shall give to the Security Trustee such information as it may require relating to the Investments.

## 6 **REPRESENTATIONS AND WARRANTIES**

The Chargor makes the representations and warranties set out in this Clause 6 (***Representations and warranties***) to the Security Trustee for the benefit of each Finance Party.

### 6.1 **Status**

- 6.1.1 It is a limited liability corporation, duly incorporated and validly existing under the law of England and Wales.
- 6.1.2 It has the power to own its assets and carry on the business which it conducts and/or proposes to conduct.

### 6.2 **Binding obligations**

The obligations expressed to be assumed by it in this Deed are legal, valid, binding and enforceable obligations.

### 6.3 **Non-conflict**

The entry into and performance by it of, and the transactions contemplated by, this Deed do not and will not conflict with:

- (a) any law or regulatory requirement applicable to it;
- (b) its constitutional documents; or
- (c) any agreement or instrument binding upon it or any of its assets.

6.4 **Power and authority**

It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Deed and the transactions contemplated by this Deed.

6.5 **Validity and admissibility in evidence**

Each authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration required or desirable:

(a) to enable it lawfully to enter into, exercise its rights and comply with its obligations under this Deed; and

(b) to make this Deed admissible in evidence in England and Wales,

has been obtained or effected and is in full force and effect.

6.6 **No proceedings pending or threatened**

No litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency have been started or threatened against it.

6.7 **Solvency**

No step has been taken for its insolvency.

6.8 **Restriction on transfer**

The constitutional documents of the Company do not and could not restrict or inhibit (whether absolutely, partly, under a discretionary power or otherwise) the transfer of the Investments in relation to the enforcement of the Security Interest created by or under this Deed.

6.9 **Legal and beneficial ownership**

It is and will be the sole legal and beneficial owner of the Secured Assets free from any encumbrance or Security Interest except as created by this Deed.

6.10 **Effective Security Interest**

Subject to the Legal Reservations and any perfection requirements, this Deed is an effective Security Interest over the Secured Assets.

6.11 **Nature of shares in Company**

(a) Subject to the Legal Reservations, the Company's entire issued share capital is legally and beneficially owned and controlled by the Chargor.

(b) The shares in the capital of the Company are fully paid and are not subject to any option to purchase, pre-emption or similar rights.

6.12 **Repetition of representations**

The representations and warranties set out in this Clause 6 (***Representations and warranties***) are made by the Chargor on the date of this Deed and in addition are deemed to be made by the Chargor by reference to the facts and circumstances then existing on the date of each Drawdown Request and each Payment Date.

## 7 COVENANTS

The Chargor gives the undertakings in this Clause 7 (*Covenants*) which remain in force from the date of this Deed until this Deed is discharged.

### 7.1 Information

The Chargor shall supply to the Security Trustee such information regarding its financial condition, business and operations as the Security Trustee may request.

### 7.2 Negative pledge

It shall not create or permit to subsist any Security Interest over any of the Secured Assets save for the Security Interests created pursuant to the Finance Documents.

### 7.3 Disposals

It shall not sell, lease, transfer or otherwise dispose of any of the Secured Assets.

### 7.4 Subordinated Agreements and Subordinated Debt

7.4.1 It shall, duly and promptly perform its obligations under each Subordinated Agreement.

7.4.2 After the security created by this Deed has become enforceable, the Security Trustee may exercise, without any further consent or authority on the part of the Chargor and irrespective of any direction given by the Chargor, the Chargor's rights under each Subordinated Agreement.

7.4.3 The Chargor hereby confirms that the Subordinated Debt is subordinated to the Liabilities in all respects.

7.4.4 The Chargor covenants that, at all times during the Subordination Period, it will not:

- (a) demand, sue, claim, prove for, accept or receive payment, prepayment or repayment of, or any distribution in respect or on account of, any of the Subordinated Debt in cash or in kind and whether on account of principal, interest or, damages for breach of the terms of the Subordinated Debt;
- (b) discharge, release or reduce any of the Subordinated Debt by set-off, netting, any right of combination of accounts or in any other manner;
- (c) assign, transfer, charge or otherwise dispose of its rights or obligations in respect of the Subordinated Debt;
- (d) accept or permit to subsist any Security Interest over any of the assets of the Company or any other party for any of the Subordinated Debt;
- (e) amend, vary, waive or release any term of any of the Subordinated Agreements;
- (f) enter into any arrangement under which the Subordinated Creditor is not to enforce the Company's obligations in relation to the Subordinated Debt;
- (g) enter into an arrangement for its benefit where the value provided by the Company exceeds the value received by the Company;
- (h) receive credit from the Company, or permit the Company to grant any guarantee or Security Interest in respect of any of the Chargor's liabilities;

- (i) receive any kind of distribution of the Company's assets, whether in cash, shares or otherwise;
- (j) take or omit to take any action whereby the subordination of the Subordinated Debt under this Deed might be terminated, impaired or adversely affected;
- (k) make any application or take any step (including presentation of a petition, convening a meeting or passing a resolution) or otherwise give support for the insolvency or re-organisation of the Company (unless otherwise instructed by the Security Trustee (and where the Security Trustee so instructs the Chargor shall act on those instructions)); or
- (l) register or attempt to register any interest or restriction in respect of the Property whether referable to any Subordinated Debt owed to it or otherwise,

and to the extent that the Chargor receives any amount on account of the Subordinated Debt during the Subordination Period it shall promptly notify the Security Trustee and shall hold those proceeds on trust for the Security Trustee and pay them to the Security Trustee immediately upon demand.

- 7.4.5 The Chargor further covenants that, at all times during the Subordination Period, it will remain entitled to the Subordinated Debt legally and beneficially, free from any Security Interest (other than pursuant to this Deed), option, subordination or other rights in favour of any person, and will procure that the Subordinated Debt is not subject to any set-off, counterclaim or other defence.

## 8 RIGHTS OF ENFORCEMENT

### 8.1 Enforcement

- 8.1.1 The Liabilities shall be deemed to have become due for the purposes of section 101 of the Act immediately upon the date of this Deed.

- 8.1.2 The enforcement powers of the Security Trustee in connection with this Deed shall be immediately exercisable:

- (a) upon an Event of Default that is continuing; or,
- (b) at the Security Trustee's discretion, at the request of the Chargor.

- 8.1.3 Clause 8.1.2 shall not apply by reason only of a moratorium being obtained, or anything being done with a view to a moratorium being obtained, under section 1A of the Insolvency Act 1986.

- 8.1.4 The restrictions imposed by section 103 of the Act shall not apply to the Security Interests created by this Deed.

- 8.1.5 In addition to all other protection afforded by statute, every purchaser (as defined by section 205 of the Act) or other party dealing with the Security Trustee or any Receiver shall be entitled to assume without enquiry that an Event of Default has occurred and that the Liabilities are outstanding and have become due.

### 8.2 Security Trustee's and Receiver's powers and rights

- 8.2.1 The Security Trustee shall have the power:

- (a) to appoint a Receiver of the whole or any part of the Secured Assets and (so far as the law allows) to remove and/or substitute any such appointee; and/or

- (b) to appropriate the Secured Assets in accordance with Clause 8.3 (*Right of appropriation*).

8.2.2 The Security Trustee (without becoming a mortgagee in possession) and/or any Receiver (without personal liability) shall have the power to exercise:

- (a) all statutory and other powers and rights (including the powers conferred upon an administrative receiver by schedule 1 to the Insolvency Act 1986 whether or not the Security Trustee and/or any Receiver is an administrative receiver);
- (b) the powers and rights specified in Schedule 1 (*Security Trustee's and Receiver's powers*),

and may exercise them in the name of the Chargor and in such manner and on such terms as the person exercising them shall in its sole absolute discretion consider appropriate.

### 8.3 Right of appropriation

To the extent that any of the Secured Assets constitute "financial collateral" and this Deed and the obligations of the Chargor under it constitute a "security financial collateral arrangement" (in each case as defined in, and for the purposes of, the Regulations), the Security Trustee shall have the right to appropriate all or any part of it in or towards discharge of the Liabilities and transfer title in and to it to the Security Trustee. For this purpose, the Parties agree that the value of the financial collateral so appropriated shall be the market price of such financial collateral as determined by the Security Trustee by reference to a public index or by such other process as the Security Trustee may select, including independent valuation. The Parties agree that the method of valuation provided for in this Deed shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

### 8.4 Receiver as agent

So far as the law allows, a Receiver shall be the agent of the Chargor, who shall be solely liable for his acts, defaults and remuneration, but the Security Trustee shall be entitled to agree the Receiver's fees and expenses and the mode of payment thereof without further notice to the Chargor.

### 8.5 Further powers

If the Chargor defaults in the observance and performance of any obligation to the Security Trustee, the Security Trustee or its agents (without any of them becoming a mortgagee in possession) may at any time (but shall not be obliged to) do such things as it considers necessary to remedy the default.

### 8.6 Power of attorney

8.6.1 The Chargor by way of Security Interest irrevocably appoints the Security Trustee and every Receiver jointly and severally to be its attorney (with full power of substitution) in its name and on its behalf to execute and deliver any documents and do or perfect anything which the Security Trustee and/or the Receiver shall consider appropriate for perfecting, maintaining, preserving, enhancing or enforcing the Security Interests created by this Deed and/or the value of any of the Secured Assets and/or for the purpose of enforcing the performance of the Chargor's obligations in connection with this Deed.

8.6.2 The Chargor ratifies and confirms all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of its powers.

## 9 APPLICATION OF RECEIPTS

### 9.1 Priority of payment

Subject to sums secured by a Security Interest having priority to the Security Interests created by this Deed, all monies received by the Security Trustee and/or any Receiver in the enforcement of this Deed shall (subject as follows) be applied in the following order, in payment:

- (a) **firstly**, of all fees, costs, charges, taxes, liabilities and expenses in relation to any enforcement of this Deed (including in relation to any Receiver whether on its own behalf or on behalf of the Chargor or otherwise); and
- (b) **secondly**, to the Security Trustee for distribution in accordance with Condition 23 (*Application of Proceeds*) of the Standard Terms.

### 9.2 Crediting to suspense account

The Security Trustee or any Receiver may credit any monies received from the enforcement of this Deed to any suspense account in any manner and for such period as the Security Trustee or that Receiver thinks fit.

## 10 NOTICES

Any communication or notice to be made under or in connection with this Deed shall be made in accordance with Condition 25 (*Notices*) of the Standard Terms and for these purposes the Chargor acknowledges and agrees that communications and notices in connection with this Deed may be effectively served on it by the Security Trustee (i) by effective service on the Chargor in accordance with Condition 25 (*Notices*) of the Standard Terms and/or (ii) otherwise in accordance with Condition 25 (*Notices*) of the Standard Terms (with the terms of Condition 25 (*Notices*) of the Standard Terms deemed to be incorporated herein) but using the following address, email address and attention details for the Chargor:

Address: Townfield House, 27-29 Townfield Street, Chelmsford, Essex CM1 1QL

E-mail address: George.Beckwith@generatorgroup.co.uk

Attention: the Directors

## 11 DISCHARGE

11.1 If the Security Trustee is satisfied that the Liabilities have been unconditionally and irrevocably paid, repaid and discharged in full and that all facilities which might give rise to any Liabilities have been terminated, the Security Trustee will, at the request and cost of the Chargor, discharge the Security Interests created by this Deed.

11.2 No discharge will be of any effect if any Security Interest or payment given or made in respect of the Liabilities is rescinded, avoided, reduced or invalidated whether in respect of any insolvency or otherwise.

## 12 GENERAL PROVISIONS

### 12.1 Trust provisions

The covenants, undertakings and representations made by the Chargor under this Deed are made in favour of the Security Trustee.

## 12.2 **Immediate recourse**

It shall not be necessary for the Security Trustee before taking any enforcement under this Deed to enforce or seek to enforce any guarantee or other Security Interest or other rights whether from or against the Chargor or any other person. This Clause 12.2 (*Immediate recourse*) applies irrespective of any law or any provision of a Finance Document to the contrary.

## 12.3 **Exercise of powers and liability**

12.3.1 This Deed is in addition to and will not merge in or in any way be prejudiced or affected by the holding or release by the Security Trustee of any other Security Interest at any time held by the Security Trustee.

12.3.2 The Security Trustee may, at any time after this Deed has become enforceable, redeem or transfer to itself any prior Security Interest against the Secured Assets and may settle and pay the accounts of the prior chargee (which shall be binding on the Chargor). All principal monies, interest, costs, charges and expenses of and incidental to such redemption or transfer shall be paid by the Chargor to the Security Trustee on demand.

12.3.3 None of the Security Trustee, its nominee(s) or any Receiver shall be liable by reason of (a) taking any action permitted by this Deed or (b) any neglect or default in connection with the Secured Assets or (c) taking possession of or realising all or any part of the Secured Assets.

## 12.4 **Continuing security**

- (a) The security created by or pursuant to this Deed shall remain in full force and effect as a continuing security for the Liabilities unless and until the Liabilities have been irrevocably and unconditionally discharged in full and the Finance Parties have no further obligation to make any advance available to any Obligor pursuant to any Finance Document.
- (b) No part of the security from time to time intended to be constituted by this Deed will be considered satisfied or discharged by any intermediate payment, discharge or satisfaction of the whole or any part of the Liabilities.

## 12.5 **New Accounts**

On receiving notice that the whole or any part of the Secured Assets has been encumbered by any Security Interest or disposed of:

- (a) the Security Trustee may close the Chargor's then subsisting account and open a new account with the Chargor, and (unless the Security Trustee gives the Chargor written notice otherwise) shall be deemed to have done so;
- (b) all payments made to the Finance Parties after that date will be credited (or be treated as having been credited) to the new account; and
- (c) no money credited or treated as credited to the new account shall reduce the Liabilities.

## 12.6 **Consolidation**

The restriction on the right of consolidating mortgage securities contained in section 93 of the Act shall not apply to the Security Interest created by this Deed.



## 12.7 **Expenses**

The Chargor must pay the Security Trustee within three Business Days of demand the amount of all costs and expenses (including legal fees) incurred by it in connection with the enforcement of, or the preservation of any rights against it under this Deed.

## 12.8 **Rights of third parties**

12.8.1 Other than in respect of a Receiver, it is not intended that a third party should have the right to enforce a provision of this Deed pursuant to the Contracts (Rights of Third Parties) Act 1999.

12.8.2 The Parties may rescind, vary, waive, release, assign, novate or otherwise dispose of all or any of their respective rights or obligations under this Deed without the consent of a third party to whom an express right to enforce any of its terms has been provided.

## 12.9 **Partial invalidity**

The illegality, invalidity or unenforceability for whatever reason of any provision of this Deed in any jurisdiction, shall not affect the legality, validity or enforceability of that provision in any other jurisdiction or the legality, validity or enforceability of the remaining provisions in any jurisdiction.

## 12.10 **Effect as a deed**

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

## 12.11 **Counterparts**

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

## 12.12 **Remedies and waivers**

No failure to exercise, nor any delay in exercising, on the part of the Security Trustee, 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 are not exclusive of any right or remedies provided by law.

# 13 **LAW AND JURISDICTION**

## 13.1 **Law**

This Deed and any non-contractual obligations arising out of or in relation to this Deed shall be governed by English law.

## 13.2 **Jurisdiction of English courts**

13.2.1 The courts of England have exclusive jurisdiction to settle any dispute, including, without limitation disputes relating to any non-contractual obligations arising out of or in connection with this Deed (a "**Dispute**").

13.2.2 The parties to this Deed 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.

- 13.2.3 This Clause is 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.

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

**Schedule 1**  
**Security Trustee's and Receiver's powers**

**1 CONDUCT OF BUSINESS**

(a) Carry on business

To acquire any property, chattels, plant, machinery and materials.

(b) Compromise claims

To compromise any claim relating to the Secured Assets.

(c) Borrowing and advancing

To borrow, raise or advance money whether or not in priority to the Liabilities and with or without Security Interest.

(d) Employees

To employ solicitors, architects, surveyors, quantity surveyors, estate agents, contractors, builders, workmen, stockbrokers and others.

**2 DEALING WITH THE CHARGOR'S ASSETS**

(a) Possession

To enter upon and take possession of, get in, use and/or collect any Security Asset.

(b) Payments

To pay any outgoings and payments charged on or otherwise relating to the Secured Assets or their ownership or use.

(c) Receipts

To give receipts and releases for any sums received.

(d) Assumption of rights

To assume, exercise, cancel and/or vary all or any of the powers and rights conferred on the Chargor under any Security Asset.

(e) Insurance

To effect insurances on such terms as it thinks fit.

**3 DISPOSALS**

To sell or otherwise realise and deal with, and transfer title to, the Secured Assets, in return for such consideration as it thinks fit and whether or not:

(i) for immediate or deferred consideration;

(ii) in return for a single payment or instalments; and

(iii) for consideration wholly or partly in cash, property or securities in whatever form,

and in all cases the terms of which shall bind any subsequent mortgagee.

**4 GENERAL**

**(a) General powers**

To do or abstain from doing all such things as it considers necessary or desirable for perfecting, maintaining preserving or enhancing the value of any of the Secured Assets or for or in connection with the enforcement of the Security Interest charges created by this Deed or the realisation of any of the Secured Assets, whether or not in accordance with the Facility Letter, including:

- (i) executing, delivering and completing all or any deeds or other documents;
- (ii) using the name of the Chargor in connection with any of the purposes in this Schedule (*Security Trustee's and Receiver's powers*);
- (iii) commencing, carrying out and completing any acts, matters or proceedings in relation to any Secured Asset as if it were the sole and absolute beneficial owner of the Secured Assets; and
- (iv) obtaining, entering into and maintaining any bonds, covenants, commitments, engagements, guarantees and indemnities or other like arrangements.

**(b) General**

All its powers and discretions under this Deed shall be:

- (i) exercisable on such terms and conditions and otherwise as it may think fit; and
- (ii) as if it were the absolute and beneficial owner.

**Schedule 2**  
**Form of notice to counterparties in respect of Subordinated Agreement**

**PART 1**

From: [Chargor]

To: [Counterparty]

Date:

Dear Sirs,

We refer to the [describe relevant Subordinated Agreement] (the "**Agreement**")

We hereby notify you that pursuant to a share charge and assignment of subordinated debt dated [ ] (the "**Security Document**") we have assigned to IRE Security Limited (the "**Security Trustee**") absolutely (subject to a proviso for reassignment on redemption) all our right, title, interest and benefit in and to all our present and future rights, title and benefit in to and under the Agreement.

We further notify you that:

- (a) we may not agree to amend, modify or terminate the Agreement without the prior written consent of the Security Trustee;
- (b) subject to paragraph (a) above, you may continue to deal with us in relation to the Agreement until you receive written notice to the contrary from the Security Trustee. Thereafter we will cease to have any right to deal with you in relation to the Agreement and therefore from that time you should deal only with the Security Trustee;
- (c) you are authorised to disclose information in relation to the Agreement to the Security Trustee on request;
- (d) until you receive written notice to the contrary from the Security Trustee, you should pay all monies to which we are entitled under the Agreement to us; and
- (e) the provisions of this notice may only be revoked with the written consent of the Security Trustee.

Please sign and return the enclosed copy of this notice to the Security Trustee (with a copy to us) by way of confirmation that:

- (i) you agree to the terms set out in this notice and to act in accordance with its provisions; and
- (ii) you have not received notice that we have assigned our rights under the Agreement to a third party or created any other interest (whether by way of security or otherwise) in the Agreement in favour of a third party.

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  
**Chargor**

## PART 2

### Form of acknowledgment from counterparties in respect of Subordinated Agreement

From: [Counterparty]

To: [Security Trustee]

Copy to: [Chargor]

Date:

We hereby acknowledge receipt of the notice dated [ ], a copy of which is attached to the acknowledgment (the "**Notice**") and confirm the matters therein including the matters set out in paragraphs (i) and (ii) of the Notice.

For and on behalf of

[Counterparty]

EXECUTION PAGE

Chargor

Executed as a deed by **GENERATOR** )  
**OPTIMA (LAUREATE FIELDS) LTD** acting )  
by a director in the presence of a witness: )  
)

Director

Witness Signature:

.....**Olivia Blake**

Witness Name:

.....

Witness Address:

.....

Security Trustee

Executed as a deed by **IRE SECURITY** )  
**LIMITED** acting by a director in the )  
presence of a witness: )  
)

Director

Witness Signature:

.....

Witness Name:

.....

Witness Address:

.....



EXECUTION PAGE

Chargor

Executed as a deed by **GENERATOR** )  
**OPTIMA (LAUREATE FIELDS) LTD** acting )  
by a director in the presence of a witness: )  
)

Director

Witness Signature:

.....

Witness Name:

.....

Witness Address:

.....

Security Trustee

Executed as a deed by **IRE SECURITY** )  
**LIMITED** acting by a director in the )  
presence of a witness: )  
)

Director

Witness Signature:

Witness Name:

MICHAEL KNOX.....

Witness Address: