

# MR01

## Particulars of a charge

206142-13

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Please see 'How to pay' on the  
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☒ **What this form is for**  
You may use this form to register  
a charge created or evidenced by  
an instrument

☒ **What this form is NOT for**  
You may not use this form to  
register a charge where the  
instrument Use form MR08



\*A33GPYKY\*

A19 11/03/2014 #155

COMPANIES HOUSE

\*A331EQFE\*

A28 05/03/2014 #58

COMPANIES HOUSE

This form **must be delivered to the Registrar for registration within 21 days** beginning with the day after the date of creation of the charge. If delivered outside of the 21 days it will be rejected unless it is accompanied by a court order extending the time for delivery

☒ You **must** enclose a certified copy of the instrument with this form. This will be scanned and placed on the public record

1

### Company details

Company number 08012276  
Company name in full Newham Legacy Investments Limited

For official use

→ **Filing in this form**  
Please complete in typescript or in  
bold black capitals  
All fields are mandatory unless  
specified or indicated by \*

2

### Charge creation date

Charge creation date 04/03/2014

3

### Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees  
entitled to the charge

Name The London Borough of Newham

Name

Name

Name

If there are more than four names, please supply any four of these names then  
tick the statement below

☐ I confirm that there are more than four persons, security agents or  
trustees entitled to the charge

MR01

Particulars of a charge

4

Description

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

Continuation page

Please use a continuation page if you need to enter more details

Description

all buildings, fixtures and fittings (including trade and tenant's fixtures and fittings) and plant and machinery which are situated on or form part of the Mortgaged Property

Mortgaged Property defined as any freehold or, as the case may be, leasehold property which is the subject of a Security Interest under the debenture

5

Fixed charge or fixed security

Does the instrument include a fixed charge or fixed security over any tangible or intangible (or in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

☒ Yes

☐ No

6

Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

☒ Yes Continue

☐ No Go to **Section 7**

Is the floating charge expressed to cover all the property and undertaking of the company?

☒ Yes

7

Negative Pledge

Do any of the terms of the charge prohibit or restrict the chargor from creating any further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ Yes

☐ No

MR01

Particulars of a charge

8

**Trustee statement ①**

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

☐

① This statement may be filed after the registration of the charge (use form MR06)

9

**Signature**

Please sign the form here

Signature

Signature

X *Town & Hall Cyp*

X

This form must be signed by a person with an interest in the charge

**Presenter information**

We will send the certificate to the address entered below. All details given here will be available on the public record. You do not have to show any details here but, if none are given, we will send the certificate to the company's Registered Office address.

Contact name Simon Valner

Company name Trowers & Hamlins LLP

Address 3 Bunhill Row

Post town London

County/Region

Postcode E C 1 Y 8 Y Z

Country United Kingdom

DX 774 London/City

Telephone +44 (0)20 7423 8000

**Certificate**

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.

**Checklist**

**We may return forms completed incorrectly or with information missing.**

**Please make sure you have remembered the following**

- ☒ The company name and number match the information held on the public Register
- ☒ You have included a certified copy of the instrument with this form
- ☒ You have entered the date on which the charge was created
- ☒ You have shown the names of persons entitled to the charge
- ☒ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☐ You have given a description in Section 4, if appropriate
- ☒ You have signed the form
- ☒ You have enclosed the correct fee
- ☒ Please do not send the original instrument, it must be a certified copy

**Important information**

**Please note that all information on this form will appear on the public record.**

**How to pay**

**A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper.**

Make cheques or postal orders payable to 'Companies House'

**Where to send**

**You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below:**

**For companies registered in England and Wales:**  
The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ  
DX 33050 Cardiff

**For companies registered in Scotland:**  
The Registrar of Companies, Companies House,  
Fourth floor, Edinburgh Quay 2,  
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF  
DX ED235 Edinburgh 1  
or LP - 4 Edinburgh 2 (Legal Post)

**For companies registered in Northern Ireland**  
The Registrar of Companies, Companies House,  
Second Floor, The Linenhall, 32-38 Linenhall Street,  
Belfast, Northern Ireland, BT2 8BG  
DX 481 N R Belfast 1

**Further information**

For further information, please see the guidance notes on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

**This form is available in an alternative format. Please visit the forms page on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)**



**FILE COPY**

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

Company number: 8012276

Charge code: 0801 2276 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 4th March 2014 and created by NEWHAM LEGACY INVESTMENTS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 11th March 2014

Given at Companies House, Cardiff on 13th March 2014



**Companies House**



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

dated 4 March 2013

We hereby certify this to be a true copy of the original

Dated this 4 day of March 2013

Towers & Hamlin LLP  
Towers & Hamlin LLP

## **Newham Legacy Investments Limited**

(as Chargor)

and

## **the London Borough of Newham**

(as Lender)

## **Debenture**

(To The Chief Land Registrar Note This Debenture contains (in clause 5.1) the consent of the Chargor to the lodgement at the Land Registry of an application by or on behalf of the Lender to enter a restriction in the Proprietorship Register and (in clause 5.3.3) the consent of the Chargor to the lodgement at the Land Registry of an application by or on behalf of the Lender to enter a notice on the Charges Register )

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<b>Contents</b>	<b>Page</b>
<b>1 Definitions and interpretation</b>	<b>3</b>
<b>2 Payment of Secured Liabilities</b>	<b>8</b>
<b>3 Security</b>	<b>8</b>
<b>4 Conversion of the Floating Charge</b>	<b>10</b>
<b>5 The Land Registry and further advances</b>	<b>11</b>
<b>6 Further assurance</b>	<b>11</b>
<b>7 Negative pledge and disposal restrictions</b>	<b>13</b>
<b>8 Representations and warranties</b>	<b>13</b>
<b>9 General undertakings</b>	<b>14</b>
<b>10 Insurance</b>	<b>16</b>
<b>11 Assigned Agreement</b>	<b>18</b>
<b>12 Deposit of title deeds</b>	<b>18</b>
<b>13 Power to remedy</b>	<b>18</b>
<b>14 Enforcement of Security</b>	<b>19</b>
<b>15 Extension and variation of the Law of Property Act 1925</b>	<b>20</b>
<b>16 Appointment of Receiver</b>	<b>21</b>
<b>17 Powers of Receiver</b>	<b>22</b>
<b>18 Protection of purchasers</b>	<b>23</b>
<b>19 Power of attorney</b>	<b>23</b>
<b>20 Effectiveness of Security</b>	<b>24</b>
<b>21 Release of Security</b>	<b>25</b>
<b>22 Subsequent Security Interests</b>	<b>25</b>
<b>23 Assignment</b>	<b>25</b>
<b>24 Expenses, stamp taxes and indemnity</b>	<b>26</b>
<b>25 Payments free of deduction</b>	<b>26</b>
<b>26 Discretion and delegation</b>	<b>26</b>
<b>27 Perpetuity period</b>	<b>27</b>
<b>28 Counterparts</b>	<b>27</b>
<b>29 Certification</b>	<b>27</b>
<b>30 Reorganisation</b>	<b>27</b>
<b>31 Set off</b>	<b>27</b>
<b>32 Payment of monies</b>	<b>27</b>
<b>33 Notices</b>	<b>28</b>
<b>34 Governing law</b>	<b>29</b>
<b>Schedule 1</b>	<b>30</b>
<b>Part I - Form of notice of assignment of Assigned Agreement</b>	<b>30</b>
<b>Part II - Form of acknowledgement of notice of assignment of an Assigned Agreement</b>	<b>31</b>

## Deed

dated 4 March 2014

### Parties

- (1) **Newham Legacy Investments Limited** a company incorporated in England and Wales with registered number 08012276 and its registered address at Newham Dockside, 1000 Dockside Road, London E16 2QU (the **Chargor**), and
- (2) **The London Borough of Newham**, whose principal office is at Newham Dockside, 1000 Dockside Road, London E16 2QU (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),

**Assigned Agreement** means the LLP members agreement between the Borrower, the London Legacy Development Corporation and E20 Stadium LLP and as amended and restated on 22 March 2013 and as amended from time to time,

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

**Competent Authority** means any legal person and/or any court of law or tribunal in each case having authority under applicable Environmental Law,

**Dangerous Substances** means any substance or waste (as defined in the Environmental Protection Act 1990) which is capable of causing harm to man or any living organism supported by the Environment or damaging the Environment or public health or welfare,



**Default Rate** means the rate of interest calculated in accordance with clause 4.3 of the Facility Agreement,

**Environment** means the environment as defined in Section 1(2) of the Environmental Protection Act 1990,

**Environmental Audit** means a full risk assessment of the Security Assets to ascertain the nature and extent of any harm or detriment caused to, or the risk of any possible harm or detriment which may be caused to the Environment by any activity, including soil, air or water testing of the Security Assets and any other property,

**Environmental Law** means any applicable common or statutory law, regulation, standard or code having the force of law, any code of practice, circular, guidance note, judgment or decision of any court or tribunal relating to the protection of human health and safety, the workplace or the Environment,

**Environmental Licence** means a licence, permit, certificate of registration, consent, or approval, including any conditions which attach thereto, which relates to or affects the Security Assets and which is required by an Environmental Law,

**Event of Default** has the meaning given to it in the Facility Agreement,

**Facility Agreement** means the facility agreement dated on or about the date hereof between the Chargor and the Lender under which the Lender has agreed to make available certain loan facilities to the Chargor,

**Finance Document** means a Finance Document as defined in the Facility Agreement,

**Financial Collateral** shall have the meaning given to that expression in the Financial Collateral Regulations,

**Financial Collateral Regulations** means the Financial Collateral Arrangements (No 2) Regulations 2003 (SI 2003/3226),

**Fixtures** includes all buildings, erections and structures at any time on or in the course of construction on the Mortgaged Property and includes all fixtures, fittings, plant, materials, machinery, equipment, installations and apparatus now and from time to time in or on the Mortgaged Property,

**Floating Charge Assets** means the assets charged pursuant to clause 3.3,

**Insurances** means all contracts and policies of insurance of whatever nature which are from time to time taken out by or with the authority or on behalf of the Chargor in relation to the Security Assets or any part of them,

**Insured Risks** means fire, storm, tempest, flood, earthquake, lightning, explosion, impact, aircraft and other aerial devices and articles dropped from them, riot, civil commotion, malicious damage, landslip, subsidence, burst pipes, environmental pollution, terrorist acts and other such risks as the Lender may, from time to time, require including demolition and site clearance costs and expenses and architects', surveyors' and other professional fees and all other incidental expenses

**Mortgaged Property** means any freehold or, as the case may be, leasehold property which is the subject of a Security Interest under this Deed,

**Planning Acts** means the **consolidating Acts** as defined in the Planning (Consequential Provisions) Act 1990 together with the Planning and Compensation Act 1991, the Planning and Compulsory Purchase Act 2004, the Planning Act 2008 and the Localism Act 2011 and all applicable laws, orders, regulations, instruments, by laws, instructions and standards, whether national, regional or local, including any subordinate legislation relating to town and country planning and to the use and/or occupation of a Mortgaged Property,

**Receiver** means a receiver or receiver and manager of the whole or any part of the Security Assets,

**Related Rights** means, in relation to any asset which comprises the Security Assets

- (a) the proceeds of sale of any part of that asset,
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset,
- (c) all rights, covenants, easements, benefits, claims, contracts, warranties, remedies, security, indemnities or covenants for title in respect of that asset, and
- (d) any monies and proceeds paid or payable in respect of that asset,

**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,

**Securities** means all shares, stock, warrants, debentures, and other securities present and future (certificated or uncertificated) or units in an account of balance (whether held in the name of the Chargor or by a nominee) of the Chargor and all income and rights deriving from or attaching to the same,

**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 including, without limitation, the Mortgaged Property,

**Security Financial Collateral Arrangement** shall have the meaning given to that expression in the Financial Collateral Regulations,

**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 and discharged in full and no further Secured Liabilities are capable of being outstanding,

**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, and

**Valuation** means any valuation relating to the Mortgaged Property supplied to the Lender by the Chargor (or on its behalf)

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, and

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**

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 4 Headings**

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

### **1 5 Law of Property (Miscellaneous Provisions) Act 1989**

For the purposes of section 2 of the Law of Property (Miscellaneous Provisions) Act 1989, the terms of the Finance Documents under which the Secured Liabilities arise and of any side letters between any parties in relation hereto are incorporated into this Deed

### **1 6 Nature of security over Mortgaged Property**

A reference in this Deed to a **charge or mortgage of or over the Mortgaged Property** includes

1 6 1 all buildings and Fixtures and fittings (including trade and tenant's Fixtures and fittings) and fixed plant and machinery which are situated on or form part of the Mortgaged Property at any time, and

1 6 2 all Related Rights

### **1 7 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 8 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 3 of this Deed

**1 9      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

**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 calculated at the Default Rate

**3          Security**

**3 1      Fixed charges**

The Chargor hereby charges in favour of the Lender with full title guarantee as containing security for the payment and discharge of the Secured Liabilities

- 3 1 1      (a)      by way of a first fixed legal mortgage the Mortgaged Property,
- (b)      by way of a first fixed legal mortgage all estates or interests in any freehold or leasehold property (except any assets specified in clause 3 1 1(a)) now or in the future belonging to it,

3 1 2      by way of first fixed charge

- (a)      the benefit of all present and future licences, consents and authorisations (statutory or otherwise) held or utilised by the Chargor in connection with the Security Assets or the use of any of the Security Assets and all rights in connection with them,
- (b)      the benefit of all other contracts, guarantees, appointments, covenants and warranties relating to the Mortgaged Property and other documents to which the Chargor is a party or which are in its favour or of which it has the benefit relating to letting, development, sale, purchase, use or the operation of the Mortgaged Property or any part of it or otherwise relating to the Mortgaged Property,
- (c)      all furniture, furnishings, tools, vehicles, computers, computer software and hardware and office and other equipment and other chattels belonging to the Chargor and not regularly disposed in the ordinary course of business together with the benefit of all contracts, licences and warranties relating to the same,

- (d) all Fixtures,
- (e) all present and future goodwill, uncalled and called but unpaid capital of the Chargor, and
- (f) insofar as the legal mortgages referred to in clause 3 1 1 shall for any reason be ineffective as a legal mortgage, the assets referred to in those clauses

## 3 2 **Assignments**

The Chargor hereby assigns and agrees to assign by way of security to the Lender with full title guarantee for the payment and discharge of the Secured Liabilities all the Chargor's right, title and interest in, to and under each of the following present and future assets

- 3 2 1 the benefit of each of the Assigned Agreement and the benefit of any guarantee or security for the performance of each Assigned Agreement,
- 3 2 2 all its rights and interests in and claims under the Insurances,
- 3 2 3 all rights and claims in relation to any Mortgaged Property including, without limitation, all rights and claims against any lessees, tenants, sub-lessees, sub-tenants, licensees or occupiers of the Mortgaged Property from time to time and all guarantors and sureties for the obligations of such persons,
- 3 2 4 the benefit of all contracts, deeds, undertakings, agreements, rights, warranties, securities, covenants, guarantees, bonds and indemnities of any nature now or at any time enjoyed or held by the Chargor and relating to the Mortgaged Property and all compensation paid in relation to the Mortgaged Property and all VAT payable on the same,
- 3 2 5 the benefit of any development documents and all undertakings, agreements, rights, warranties, securities, covenants, guarantees, bonds and indemnities of any nature now or at any time enjoyed or held by the Chargor,
- 3 2 6 the benefit of all guarantees, warranties and representations given or made by, and any rights or remedies to which the Chargor may now or in the future be entitled against, all or any professional advisors and contractors in relation to the Mortgaged Property, and any business carried on thereat, and the manufacturer supplier and installers of all plant, machinery, Fixtures and fittings or other items now or hereafter in buildings located on the Mortgaged Property and any other person now or from time to time under contract or under a duty to the Chargor including without limitation the right to prosecute in the name of the Chargor proceedings against any such person and the benefit of all sums recovered in proceedings against all or any such persons, and
- 3 2 7 all claims, remedies, awards or judgments paid or payable to the Chargor (including, without limitation, all liquidated and ascertained damages payable to the Chargor under the above),

provided that, in each case, to the extent (if any) that the benefits, rights, titles, claims and interests assigned under this clause 3 2 are not assignable, such assignment will operate as an assignment of all proceeds received by the Chargor in connection with such benefits, rights, titles, claims and interests

### **3 3 Floating charge**

The Chargor hereby charges in favour of the Lender with full title guarantee for the payment and discharge of the Secured Liabilities by way of floating charge the whole of the Chargor's undertaking, property and assets, present and future wherever situate not from time to time subject to an effective mortgage, fixed charge or assignment under this Deed

## **4 Conversion of the Floating Charge**

### **4 1 Notice of conversion**

4 1 1 The Lender may from time to time, by notice in writing to the Chargor following the occurrence of Event of Default or if the Lender considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution, diligence or other legal process or to otherwise be in jeopardy, convert the floating charge contained in clause 3 3 into a fixed charge as regards any Floating Charge Assets specified in such notice

4 1 2 The floating charge contained in clause 3 3 may not be converted into a fixed charge solely by reason of the obtaining of a moratorium or anything done with a view to obtaining a moratorium under the Insolvency Act 2000

### **4 2 Automatic conversion**

Notwithstanding anything contained in this Deed, if (without the prior written consent of the Lender),

4 2 1 the Chargor creates any Security Interest over or otherwise encumbers any of the Security Assets created by this Deed or attempts to do so other than as permitted under the Finance Documents,

4 2 2 any person levies or attempts to levy any distress, execution, diligence, sequestration or other process against the Security Assets which is not frivolous and vexatious and/or being diligently contested by the Chargor,

4 2 3 a resolution is passed or a petition is presented for the winding up, dissolution, administration or re-organisation of the Chargor other than any petition which is frivolous and vexatious has been disclosed to the Lender and is being diligently contested by the Chargor,

4 2 4 a receiver, an administrative receiver or a receiver and manager is appointed over the Security Assets or, if any person entitled to do so, gives notice of intention to appoint a receiver, an administrative receiver or a receiver and manager over the Security Assets or files such a notice with the court, or

4 2 5 an Administrator is appointed in respect of the Chargor or the Lender receives notice of an intention to appoint an Administrator pursuant to paragraphs 15 or 26 of Schedule B1 of the Insolvency Act 1986 in respect of the Chargor,

the floating charge created by this Deed over the Floating Charge Assets shall with immediate effect and without notice automatically convert into a fixed charge

## **5 The Land Registry and further advances**

### **5 1 Land registration**

The Chargor hereby consents to an application being made to the Chief Land Registrar by or on behalf of the Lender to enter the following restriction (in form P of Schedule 4 to the Land Registration Rules 2003) in the Proprietorship Register of any property which is, or is required to be, registered forming part of the Mortgaged Property

"No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated [the date of this Deed] in favour of [name of lender] (as Lender) referred to in the Charges Register or their conveyancer or an individual identified as an authorised signatory of the Lender"

### **5 2 Implied covenants**

For the purposes of Rule 68(1) of the Land Registration Rules 2003, the covenants set out in Sections 2 to 5 (inclusive) of the Law of Property (Miscellaneous Provisions) Act 1994 will be extended by the provisions of this Deed

### **5 3 Further advances**

5 3 1 Subject to the terms of the Finance Documents, the Lender is under an obligation to make further advances to the Chargor

5 3 2 For the purposes of section 94(1)(c) of the Law of Property Act 1925, section 49(3) of the Land Registration Act 2002 and Rule 108 of the Land Registration Rules 2003, the obligation on the Lender to make further advances will be deemed to be incorporated in this Deed as if the same were set out in this Deed

5 3 3 For the purposes of the Land Registration Rules 2003 and section 49(3) of the Land Registration Act 2002, the Chargor hereby consents to an application being made to the Chief Land Registrar by or on behalf of the Lender for the entry of a note of the obligation to make further advances on the Charges Register of any registered land forming part of the Mortgaged Property

## **6 Further assurance**

### **6 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

6 1 1 to perfect or protect the security created or intended to be created in respect of the Security Assets (which may include the execution by the Chargor of a mortgage, fixed charge or assignment over all or any of the assets constituting, or intended to constitute, Security Assets) or for the exercise of the Collateral Rights, and/or

6 1 2 to facilitate the realisation of the Security Assets, and/or

6 1 3 to obtain all necessary consents to procure the registration of this Deed with the registrar of companies (if applicable) and, in respect of the Mortgaged Property, at the Land Registry or on the Land Charges Register, as appropriate

## **6 2 Consents**

The Chargor will use all reasonable endeavours to obtain (in form and content satisfactory to the Lender) as soon as possible any consents necessary to enable the relevant Security Assets purported to be so charged to be the subject of an effective fixed charge pursuant to clause 3 1 and, immediately upon obtaining any such consent, the relevant Security Asset shall become subject to such Security and the Chargor shall promptly deliver a copy of each such consent to the Lender

## **6 3 Notice of assignment of Assigned Agreement**

The Chargor will promptly give notice of assignment in the form set out in part I of Schedule 1 to each counterparty to an Assigned Agreement and shall procure that each relevant party acknowledges that notice substantially in the form set out in part II of Schedule 1

## **6 4 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

6 4 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,

6 4 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,

6 4 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 Facility Agreement,

6 4 4 any amendment to, or any variation, waiver or release of any obligation of the Chargor or any other person under the Facility Agreement,

- 6 4 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 Facility Agreement,
- 6 4 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
- 6 4 7 any other act, event or omission which, but for this clause 6 4, 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

## **7 Negative pledge and disposal restrictions**

### **7 1 Negative pledge**

Save as permitted by the Facility Agreement, the Chargor will not, without the prior written consent of the Lender, create, purport to create, or permit to subsist (in favour of any person other than the Lender) any Security Interest over any of the Security Assets now or in the future, or agree or attempt to do so, or increase or extend any liability of the Chargor secured on any of the Security Assets

### **7 2 Disposal of fixed charge assets**

Save as permitted by the Facility Agreement, the Chargor will not, without the prior written consent of the Lender (whether by a single transaction or number of related or unrelated transactions, and whether at the same time or over a period of time) sell, transfer, lease out, lend or otherwise dispose of any of the Security Assets charged by clause 3 1 or following the crystallisation of the floating charge created by clause 3 3 the Floating Charge Assets charged by clause 3 3 or any interests therein or the right to receive or to be paid the proceeds arising from their disposal or agree or attempt to do so

### **7 3 Disposal of Floating Charge Assets**

The Chargor will not dispose of any of the Floating Charge Assets charged by clause 3 3 other than in the ordinary course of and for the purposes of, carrying on its trading business whilst the floating charge remains uncrystallised

## **8 Representations and warranties**

### **8 1 Duration and to whom made**

The representations and warranties made by the Chargor in this clause 8 will remain in force during the Security Period and are given to the Lender

## **8 2 Matters represented – Mortgaged Property**

Except as disclosed in writing to the Lender on or prior to the date of this Deed or on or prior to the date the Mortgaged Property becomes subject to a fixed charge hereunder

8 2 1 the Chargor is the legal and beneficial owner of the Mortgaged Property, and has good and marketable title to the Mortgaged Property,

8 2 2 there are no covenants, agreements, stipulations, reservations, conditions, interests, rights or other matters whatsoever affecting the Mortgaged Property which materially adversely affect or are likely to materially adversely affect the value of the Mortgaged Property or the ability of the Chargor to perform its obligations owed to the Lender,

8 2 3 the Chargor is, and has at all times been, in compliance with all applicable Environmental Law, and

8 2 4 the Chargor has obtained and is, and has at all times been, in compliance with all Environmental Licences

## **8 3 Matters represented – Security Assets**

8 3 1 There are no covenants, agreements, stipulations, reservations, conditions, interests, rights or other matters whatsoever affecting the Security Assets which materially adversely affect or are likely to materially adversely affect the Security Assets or the ability of the Chargor to perform its obligations owed to the Lender

8 3 2 No facilities necessary for the enjoyment and use of the Security Assets are enjoyed by the Security Assets on terms entitling any person to terminate or curtail its or their use which materially adversely affects or is likely to materially adversely affect the Security Assets or the ability of the Chargor to perform its obligations owed to the Lender

8 3 3 The Chargor has received no notice of any adverse claims by any person in respect of the ownership of the Security Assets or any interest therein, nor has any acknowledgement been given to any person in respect thereof which has not been disclosed to the Lender

## **8 4 Security created**

Subject to registration with the registrar of companies (if applicable), at the Land Registry or at the Land Charges Registry as appropriate, this Deed creates those Security Interests it purports to create ranking as set out above and is not liable to be avoided or otherwise set aside on the liquidation or administration of the Chargor or otherwise

## **9 General undertakings**

### **9 1 Duration and benefit**

The undertakings in this clause 9

9 1 1 shall remain in force during the Security Period, and

9.1.2 and are given to the Lender

**9.2 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 (other than fair wear and tear arising from the use of the Security Assets in the ordinary course of business)

### 9 3      **Maintenance**

The Chargor will keep all plant, machinery, Fixtures, fittings, vehicles, computers and other equipment included in the Security Assets in a good state of repair and in good working order and condition and when necessary replace the same by items of similar quality and value

### 9 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

9 4 1      to view the Security Assets (without becoming liable as mortgagee in possession), and

9 4 2      to inspect and take copies and extracts from such books, accounts and records of the Chargor as relate to the Security Assets

### 9 5      **Law**

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

## 10      **Insurance**

### 10 1      **Insured Risks**

The Chargor will insure all of the Security Assets (which are of an insurable nature) against

10 1 1      the Insured Risks,

10 1 2      loss of rents payable by the tenants or other occupiers of the Mortgaged Property for a period of three years or such other period as may be agreed with the Lender,

10 1 3      third party and public liability, and

10 1 4      any other risks normally insured against by persons carrying on the same class of business as that carried on by it

### 10 2      **Replacement value**

Any Insurance must be in a sum or sums not less than the replacement value of the Security Assets. For this purpose, **replacement value** means the total cost of rebuilding, reinstating or replacing those Security Assets in the event of their being completely destroyed, together with any relevant architects' and surveyors' fees

**10 3 Insurance company**

Any Insurances required under this clause must be with an insurance company or underwriters acceptable to the Lender

**10 4 Application**

Subject to the provisions of any lease or prior charge of all or part of the Security Assets, all monies received or receivable under any Insurances must be applied

10 4 1 in replacing, restoring or reinstating the Security Assets destroyed or damaged or in any other manner which the Lender may agree, or

10 4 2 if the Lender so directs and the terms of the relevant insurances allow in or towards satisfaction of the Secured Liabilities

**10 5 Co-insurance**

The Chargor will procure that a note of the Lender's interest as co-insured (composite) is endorsed upon all Insurances maintained by the Chargor and that the Lender is named first loss payee (other than in relation to insurance against third parties and public liability risks)

**10 6 Provisions of Insurances**

The Chargor will procure that the relevant Insurances contain provisions that

10 6 1 they will not be terminated, invalidated or otherwise allowed to lapse for failure to pay any premium or otherwise unless 30 days' notice is given to the Lender,

10 6 2 they will not be vitiated or avoided as against the Lender in the event or as a result of any misrepresentation, act, neglect or failure to make disclosure on the point of any issued party or any circumstances beyond the control of an issued party, and

10 6 3 a waiver of the rights of subrogation of the insurer as against the Chargor, the Lender and the tenants of any Mortgaged Property

**10 7 Avoidance of policy**

The Chargor will not do or permit anything to be done which may make the Insurances void or voidable

**10 8 Premiums**

The Chargor will promptly pay all premiums and do all other things necessary to keep the Insurances in force

**10 9 Return of policy**

The Chargor will, immediately at the request of the Lender, produce to the Lender the policy, certificate or cover note relating to any of the Insurances and the receipt for the

payment of the last premium and will if the Lender requests deposit all Insurances with the Lender

**11 Assigned Agreement**

**11.1 Performance**

The Chargor will remain liable to perform all the obligations to be performed in respect of the Assigned Agreement and the Lender will have no obligation of any kind whatsoever in relation to them or be under any liability whatsoever in the event of any failure by the Chargor to perform its obligations in respect of them. The Chargor agrees to indemnify and hold the Lender harmless from all costs, claims, damages or liabilities whatsoever and howsoever arising out of the performance of or the failure in performance of the Chargor's obligations in respect of the Assigned Agreement.

**11.2 No amendments**

Save as permitted under the Facility Agreement, the Chargor will not without the prior written consent of the Lender

11.2.1 amend, supplement, novate or waive any provision of or terminate any Assigned Agreement, or

11.2.2 do anything which might jeopardise the enforceability of any Assigned Agreement

**12 Deposit of title deeds**

The Chargor will deposit all deeds and documents of title relating to the Security Assets with the Lender and such other documents relating to the Security Assets as the Lender may require from time to time, for the duration of the Security Period, except to the extent that any such Security Assets are released by the Lender pursuant to the terms of the Facility Agreement.

**13 Power to remedy**

In the case of default by the Chargor in repairing or keeping in repair or insuring the Security Assets or any part thereof or in observing or performing any of the covenants or stipulations affecting the same, the Chargor will permit the Lender or its agents and contractors to enter on the Security Assets and to comply with or object to any notice served on the Chargor in respect of the Security Assets and to effect such repairs or insurance or generally do such things or pay all such costs, charges and expenses as the Lender may consider are necessary or desirable to prevent or remedy any breach of covenant or stipulation or to comply with or object to any notice. The Chargor will indemnify and keep the Lender indemnified against all losses, costs, charges and expenses reasonably incurred in connection with the exercise of the powers contained in this clause 13.

## **14 Enforcement of Security**

### **14 1 When Security becomes enforceable**

The Security shall be immediately enforceable if an Event of Default 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.

### **14 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 and by this Deed on any Receiver or otherwise conferred by law on mortgagees or Receivers.

### **14 3 Right of appropriation**

To the extent that any of the Security Assets constitutes Financial Collateral and this Deed and the obligations of the Chargor hereunder constitute a Security Financial Collateral Arrangement the Lender shall have the right, at any time after this Deed has become enforceable, to appropriate all or any part of such financial collateral in or towards payment and/or discharge of the Secured Liabilities in such order as the Lender in its absolute discretion may from time to time determine. For this purpose each of the Chargor and the Lender agrees that the value of such Financial Collateral so appropriated shall be (a) in the case of cash, the amount standing to the credit of each of the Account(s), together with any accrued but unposted interest, at the time the right of appropriation is exercised, and (b) in the case of Securities, the market price of such Securities at the time the right of appropriation is exercised as determined by the Lender by reference to any recognised market index or by such other process as the Lender may select, including, without limitation, independent valuation. In each case, each of the Chargor and the Lender agrees that the method of valuation provided for in this clause 14 shall constitute a commercially reasonable method of valuation for the purpose of the Financial Collateral Regulations.

### **14 4 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.

### **14 5 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.

### **14 6 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

**14 7 Receiver's liability**

All the provisions of clause 14 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

**15 Extension and variation of the Law of Property Act 1925**

**15 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

**15 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

**15 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

**15 4 Non-application**

The following provisions of the Law of Property (Miscellaneous Provisions) Act 1994 will not apply to clause 3 being

15 4 1 the words 'other than any charges, encumbrances or rights which that person does not and would not reasonably be expected to know about' in Section 3(1),

15 4 2 the words 'except to the extent that' and all words thereafter in Section 3(2), and

15 4 3 Section 6(2)

**15 5 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

15 5 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,

15 5 2 in or towards discharge of all liabilities having priority to the Secured Liabilities,

15 5 3 in or towards the satisfaction of the Secured Liabilities in such order as the Lender determines, and

15 5 4 in the payment of any surplus to the Chargor or other person entitled to it

## 15 6 **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

## 16 **Appointment of Receiver**

### 16 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

- 16 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,
- 16 1 2 remove (so far as it is lawfully able) any Receiver or an Administrator so appointed, and
- 16 1 3 appoint another person(s) as an additional or replacement Receiver(s) or Administrator(s)

### 16 2 **Capacity of Receivers**

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

- 16 2 1 entitled to act individually or together with any other person appointed or substituted as Receiver,
- 16 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
- 16 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)

16 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

17      **Powers of Receiver**

17 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

- 17 1 1      to take possession of and generally to manage the Security Assets and any business of the Chargor
- 17 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,
- 17 1 3      to carry out on any Mortgaged Property (or on any other property which it may in his opinion be necessary or desirable to work upon) 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,
- 17 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 the Mortgaged Property,
- 17 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,
- 17 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,
- 17 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,
- 17 1 8      to engage, rely on the advice of and discharge advisers, consultants, officers, managers, agents, workmen and others,
- 17 1 9      to purchase materials, tools, equipment, goods or supplies,

- 17 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,
- 17 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,
- 17 1 12 to make any elections for value added tax purposes, and
- 17 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

**18 Protection of purchasers**

**18 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

**18 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

**19 Power of attorney**

**19 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

- 19 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),
- 19 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)

19 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

20        **Effectiveness of Security**

20 1      **Continuing Security**

The Security will remain in full force and effect as a continuing security for the Secured Liabilities during the Security Period

20 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

20 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

20 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

20 5      **No liability**

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

20 5 1      taking any action permitted by this Deed, or

20 5 2      any neglect or default in connection with the Security Assets, or

20 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

20 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

**20 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

**20 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

**21 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 procure the reassignment to the Chargor of the property and assets assigned to the Lender pursuant to this Deed and without recourse to, or any representation or warranty by, the Lender or any of its nominees

**22 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

**23 Assignment**

**23 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

**23 2 Restriction on Chargor**

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

**23 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

**24 Expenses, stamp taxes and indemnity**

**24 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

24 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

24 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

**24 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 judgment 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

**24 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

**25 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

**26 Discretion and delegation**

**26 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

26 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

27      **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)

28      **Counterparts**

This Deed may be executed in counterparts, all of which when taken together will constitute a single deed

29      **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 constitutive documents

30      **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

31      **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

32      **Payment of monies**

32 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



32 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.

32 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 32 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.

32 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.

33        **Notices**

33 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 or fax and

33 1 1      sent to the Chargor at

Newham Dockside, 1000 Dockside Road, London E16 2QU

Attention: Chris Pope,

33 1 2      sent to the Lender at

Newham Dockside, 1000 Dockside Road, London E16 2QU

Attention: Deborah Hindson,

unless either party has communicated another address or fax number to the other in which case it must be sent to the last address or fax number so communicated.

33 2      **Receipt by Chargor**

A notice or communication sent by the Lender to the Chargor under clause 33 will be deemed to have been received

33 2 1      if delivered by hand, at the time of delivery,

33 2 2 if sent by first class pre-paid post, on the next business day after posting, or

33 2 3 if sent by fax, when received in legible form

**33 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

**33 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 33

**33 5 Electronic communication**

33 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

33 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 the Lender shall specify for this purpose

33 5 3 Any electronic communication which becomes effective, in accordance with clause 33 5 2 above, after 5 00 pm in the place of receipt shall be deemed only to become effective on the following Business Day

**34 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

**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

## Part 1

To  $\left[ \begin{array}{c} \phantom{0} \\ \phantom{0} \end{array} \right]$

Authorised signatory  
for and on behalf of  
**[Chargor]**

**Schedule 1**

**Part II**

**Form of acknowledgement of notice of assignment of an Assigned Agreement**

To (as Lender)

Copy [Chargor]

Dated

Dear Sirs

**Acknowledgement of notice**

We hereby acknowledge receipt of a letter (a copy of which is attached hereto) dated [•] and addressed to us by [Chargor] (the **Notice**) and hereby acknowledge the Debenture (as defined the Notice) and accept the instructions and authorisations contained in the Notice

We also confirm that we will pay all sums due under the Agreement(s) (as defined in the Notice) as directed in the Notice

Yours faithfully

for and on behalf of

[ ]

## Signatories

### Chargor

**EXECUTED** as a deed by )

**Newham Legacy Investments Limited** )

acting by )

(director) in the presence of )

signature of witness )

name of witness

address of witness

occupation of witness

  
Director

ALAN SKEWIS



ALAN SKEWIS

17 ICKNIELD LN, BARNACK, WILTSHIRE  
SN7 5NT

LOCAL GOVERNMENT OFFICER

### Lender

**EXECUTED** as a deed by )

**The London Borough of Newham** )

acting by )

(director) in the presence of )

signature of witness )

name of witness

address of witness

occupation of witness



Director



DEBORAH HINDSON  
14 AVON WAY, E18 2AR,  
FINANCE DIRECTOR