



**Registration of a Charge**

Company Name: **HIGGINS HOMES PLC**

Company Number: **00843093**



XAYLE9G3

Received for filing in Electronic Format on the: **25/02/2022**

**Details of Charge**

Date of creation: **21/02/2022**

Charge code: **0084 3093 0268**

Persons entitled: **GLA LAND AND PROPERTY LIMITED**

Brief description: **N/A – THIS IS AN ASSIGNMENT OF THE ASSIGNOR'S RIGHTS AND INTERESTS IN ITS CONTRACTS AND INSURANCES.**

**Contains fixed charge(s).**

**Contains negative pledge.**

**Chargor acting as a bare trustee for the property.**

**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: **MARIAM YASSIN**



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

Company number: 843093

Charge code: 0084 3093 0268

The Registrar of Companies for England and Wales hereby certifies that a charge dated 21st February 2022 and created by HIGGINS HOMES PLC was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 25th February 2022 .

Given at Companies House, Cardiff on 28th February 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**

EXECUTION VERSION

**dated** 21 February **2022**

I certify that, save for material redacted pursuant to s.859G of the Companies Act 2006, this copy instrument is a correct copy of the original instrument.

*Trowers & Hamlin LLP*

23 February 2022  
**Trowers & Hamlin LLP**

**Higgins Homes plc**

(as Assignor)

and

**GLA Land and Property Limited**

(GLALP)

**Security Assignment**

## EXECUTION VERSION

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## Deed

**dated** 21 February 2022

### Parties

- (1) **Higgins Homes plc** (company number 00843093) of One Langston Road, Loughton, Essex, IG10 3SD (the **Assignor**); and
- (2) **GLA Land and Property Limited** of 5 Endeavour Square, London, United Kingdom, E20 1JN (**GLALP**).

### Introduction

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

### Agreed terms

#### 1 Definitions and Interpretation

##### 1.1 In this Deed:

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

**Contract** means any of the contracts set out in Schedule 3 to this Deed;

**Counterparty** means the counterparty to any of the Contracts;

**Default Rate** means the rate of interest specified in, and calculated in accordance with, clause 6.3.7 of the Facility Agreement;

**Facility Agreement** means the facility agreement dated on 23 December 2021 made between the Assignor (as borrower) and GLALP (as lender) under which GLALP has agreed to make available certain loan facilities to the Assignor;

**Finance Documents** means the Finance Documents as defined in the Facility Agreement;

**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 Developer in relation to the Security Assets or any part of them;

**Insurance Notice of Assignment** means a notice of assignment in respect of the Insurances in the form set out in Schedule 2;

**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 GLALP 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;

**LPA** means the Law of Property Act 1925;

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

**Phase 1 Facility** has the meaning ascribed to it in the Facility Agreement;

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

**Related Rights** means in relation to any Charged Property;

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

**Security Assets** means:

- (a) the Charged Property;
- (b) the Site; and
- (c) the Works,

in each case, relating to the Phase 1 Land only;

**Secured Liability** means:

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

(together the **Secured Liabilities**);

**Security Period** means the period beginning on the date of this Deed and ending on the date on which GLALP is satisfied that all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and all facilities which might give rise to Secured Liabilities have terminated;

**Site** has the meaning ascribed to it in the Facility Agreement; and

**Works** has the meaning ascribed to it in the Facility Agreement.

## 1.2 **Incorporation of terms**

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

## 1.3 **Interpretation**

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

## 1.4 **Effect as a deed**

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

## 1.5 **Third party rights**

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

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

## 2 **Covenant To Pay**

### 2.1 **Secured Liabilities**

The Assignor covenants that it will on demand pay and discharge any or all of the Secured Liabilities when due.

### 2.2 **Interest**

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

### 3 **Security**

#### 3.1 **Assignment**

Subject to clause 18 (*Re-assignment of Contracts*), as continuing security for payment of the Secured Liabilities, the Assignor with full title guarantee:

- 3.1.1 assigns by way of security all its present and future right, title and interest in and to, and all benefits accruing under or in connection with any Contract and all Related Rights in respect of any Contract, in favour of GLALP subject to a proviso for reassignment on redemption;
- 3.1.2 assigns by way of security all its present and future rights and interests in and claims under the Insurances; and
- 3.1.3 to the extent not assigned or effectively assigned by Clause 3.1.1, charges by way of first fixed charge in favour of GLALP all its present and future right, title and interest in and to, and all benefits accruing under or in connection with the Insurances issued in relation to the Security Assets and any Contract and all Related Rights in respect of any Contract.

#### 3.2 **Dealings**

- 3.2.1 Until an Event of Default occurs and is continuing, but subject always to Clauses 4 and 5, the Assignor may continue to deal with each Counterparty in relation to the Contracts.
- 3.2.2 Upon the occurrence of an Event of Default which is continuing, the Assignor shall have no further right to deal with each Counterparty and GLALP may notify each Counterparty that it should deal only with GLALP.

#### 3.3 **Trust**

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

### 4 **Undertakings**

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

#### 4.1 The Assignor shall:

- 4.1.1 duly and promptly perform all its obligations and diligently pursue its rights, and use all reasonable endeavours to procure that all other parties perform their obligations, under each Contract;
- 4.1.2 notify GLALP of any material breach by any person of any term of any Contract or any right of it or any other person to rescind, cancel or terminate any Contract promptly upon becoming aware of it;
- 4.1.3 supply to GLALP all information, accounts and records necessary to enable GLALP to verify all sums payable under any Contract;



- 4.1.4 provide GLALP promptly upon request with any document in its possession, custody or control and provide or assist GLALP in obtaining any document or information which it may require in relation to any Contract;
- 4.1.5 deliver (or procure delivery of) to GLALP duly executed Notices of Assignment on the date of this Deed to each party to each Contract and promptly upon entering into any Contract after the date of this Deed and shall use ~~all~~ T&H reasonable endeavours to procure that each Notice of Assignment is acknowledged by the party to whom it is addressed; and
- 4.1.6 deliver (or procure delivery of) to GLALP duly executed Insurance Notices of Assignment on the date of this Deed to all insurers in respect of the Insurances and shall use all reasonable endeavours to procure that each Insurance Notice of Assignment is acknowledged by the party to whom it is addressed.

## 4.2 **Conduct of claims**

The Assignor:

- 4.2.1 shall promptly notify GLALP of any actual claim relating to any Contract, and shall not, without GLALP's prior written consent, compromise or settle any claim relating to any Contract; and
- 4.2.2 shall not, without GLALP's prior written consent, commence any proceedings or refer any dispute to arbitration in connection with any Contract.

## 4.3 **Payments without deduction**

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

## 5 **Contracts**

### 5.1 **Performance**

The Assignor will remain liable to perform all the obligations to be performed in respect of any of the Contracts and the GLALP 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 Assignor to perform its obligations in respect of them. The Assignor agrees to indemnify and hold the GLALP harmless from all costs, claims, damages or liabilities whatsoever and howsoever arising out of the performance of or the failure in performance of the Assignor's obligations in respect of the Contracts.

### 5.2 **No amendments**

Save as permitted under the Facility Agreement, the Assignor will not without the prior written consent of the GLALP:

- 5.2.1 amend, supplement, novate or waive any provision of or terminate any Contract; or
- 5.2.2 do anything which might jeopardise the enforceability of any Contract.

## 6 Insurance

### 6.1 Insured Risks

Except where insured by the lessor of any Charged Property, the Assignor will insure the Security Assets (which are of an insurable nature) against:

- 6.1.1 the Insured Risks;
- 6.1.2 third party and public liability; and
- 6.1.3 any other risks normally insured against by persons carrying on the same class of business as that carried on by it.

### 6.2 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.

### 6.3 Insurance company

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

### 6.4 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:

- 6.4.1 in replacing, restoring or reinstating the Security Assets destroyed or damaged or in any other manner which the GLALP may agree; or
- 6.4.2 if the terms of the relevant Insurances allow in or towards satisfaction of the Secured Liabilities.

### 6.5 Co-insurance

The Assignor will procure that a note of the GLALP's interest as co-insured (composite) is endorsed upon all Insurances maintained by the Assignor and that the GLALP is named first loss payee (other than in relation to insurance against third parties and public liability risks) for all sums in excess of £50,000;

### 6.6 Provisions of Insurances

The Assignor will procure that the relevant Insurances contain provisions that:

- 6.6.1 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 GLALP;
- 6.6.2 they will not be vitiated or avoided as against the GLALP 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

- 6.6.3 a waiver of the rights of subrogation of the insurer as against the Assignor, the GLALP and the tenants of any Charged Property.

## 6.7 **Avoidance of policy**

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

## 6.8 **Premiums**

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

## 6.9 **Return of policy**

The Assignor will, promptly at the request of the GLALP, produce to the GLALP 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 GLALP requests deposit all Insurances with the GLALP.

## 7 **Restrictions And Further Assurance**

### 7.1 **Security**

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

### 7.2 **Disposal**

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

### 7.3 **General**

The Assignor shall not (and shall not agree to) without the consent of GLALP not to be unreasonably withheld:-

- 7.3.1 amend, supplement, substitute, rescind or cancel any Contract or any material provision of any Contract;
- 7.3.2 release any obligation under any Contract, or waive any material breach of any Contract;
- 7.3.3 make any claim that any Contract is frustrated;
- 7.3.4 permit any party to any Contract to assign any of their rights, or transfer any of their obligations, under that Contract; and

- 7.3.5 take or omit to take any action, the taking or omission of which might result in any alteration or impairment of any of the rights created by any Contract or this Deed, nor exercise any right or power conferred on it by any Contract in any manner adverse to the interests of GLALP.

#### **7.4 Preservation of Contracts**

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

#### **7.5 Preservation of rights**

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

#### **7.6 Further assurance**

The Assignor shall promptly do whatever GLALP requires:-

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

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

### **8 Demand And Enforcement**

#### **8.1 Enforcement**

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

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

#### **8.2 Powers on enforcement**

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

- 8.2.1 exercise the power of sale under section 101 of the LPA together with all other powers and rights conferred on mortgagees by the LPA, as varied and extended by this Deed, without the restrictions contained in sections 103 or 109(1) of the LPA;

- 8.2.2 apply any sums payable under any Contract in or towards satisfaction of the Secured Liabilities;
- 8.2.3 exercise all the powers and rights of the Assignor under each Contract; and
- 8.2.4 subject to Clause 9.1, appoint one or more persons to be a Receiver or Receivers of all or any of the Charged Property.

### 8.3 **Disposal of the Charged Property**

In exercising the powers referred to in Clause 8.2, GLALP or any Receiver may sell or dispose of all or any of the Charged Property at the times, in the manner and order, on the terms and conditions and for the consideration determined by it.

### 8.4 **Same rights as Receiver**

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

### 8.5 **Delegation**

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

## 9 **Receivers**

### 9.1 **Method of appointment or removal**

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

### 9.2 **Removal**

GLALP may (subject to the application of section 45 of the Insolvency Act 1986) remove any person from office in relation to all or any part of the Charged Property of which he is the Receiver and at any time (before or after any person shall have vacated office or ceased to act as Receiver in respect of any of such Charged Property) appoint a further or other Receiver or Receivers over all or any part of such Charged Property.

### 9.3 **Powers**

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

- 9.3.1 of GLALP under this Deed;
- 9.3.2 conferred by the LPA on mortgagees in possession and on receivers appointed under the LPA;

9.3.3 of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986, whether or not the Receiver is an administrative receiver;

9.3.4 in relation to any Charged Property, which he would have if he were its only beneficial owner; and

9.3.5 to do all things incidental or conducive to any functions, powers, authorities or discretions conferred or vested in the Receiver.

#### 9.4 **Receiver as agent**

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

#### 9.5 **Joint or several**

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

#### 9.6 **Receiver's remuneration**

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

### 10 **Application Of Moneys**

#### 10.1 **Application of moneys**

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

10.1.1 **first**, in or towards satisfaction pro rata of, or the provision pro rata for, all costs, charges and expenses incurred and payments made by GLALP in relation to the Finance Documents, or by any Receiver (including legal expenses), together with interest at the Default Rate (both before and after judgment) from the date those amounts became due until the date they are irrevocably paid in full or other person entitled to it;

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

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

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

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

## **11 Power of Attorney**

### **11.1 Appointment**

The Assignor irrevocably and by way of security appoints:-

11.1.1 GLALP (whether or not a Receiver has been appointed);

11.1.2 any delegate or sub delegate of, or other person nominated in writing by, an officer of GLALP; and

11.1.3 (as a separate appointment) each Receiver,

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

### **11.2 Ratification**

The Assignor ratifies and confirms and agrees to ratify and confirm whatever any attorney appointed pursuant to Clause 11.1 does or purports to do in the exercise or purported exercise of all or any of the powers, acts or other matters referred to in Clause 11.1.

## **12 Consolidation**

### **12.1 Combination of accounts**

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

### **12.2 Application**

GLALP's rights under Clause 12.1 apply:

12.2.1 whether or not any demand has been made under this Deed, or any liability concerned has fallen due for payment;

12.2.2 whether or not any credit balance is immediately available or subject to any restriction;

12.2.3 irrespective of the currencies in which any balance or liability is denominated, and GLALP may, for the purpose of exercising its rights, elect to convert any sum or liability in one currency into any other at its spot rate applying at or about 11.00am on the date of conversion; and

12.2.4 in respect of any Secured Liabilities owed by the Assignor, however arising.

## 13 **Protection of Third Parties**

### 13.1 **Statutory powers**

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

### 13.2 **Purchasers**

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

13.2.1 to enquire whether any of the powers which GLALP or a Receiver have exercised has arisen or become exercisable;

13.2.2 to enquire whether the Secured Liabilities remain outstanding or whether any event has happened to authorise the Receiver to act; or

13.2.3 as to the propriety or validity of the exercise of those powers,

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

### 13.3 **Receipts**

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

## 14 **Protection of GLALP and Receiver**

### 14.1 **No obligation**

Notwithstanding any other term of this Deed GLALP shall not have any obligation or liability under any Contract by reason only of this Deed to:-

14.1.1 perform any of the obligations or duties of the Assignor under any Contract;

14.1.2 make any payment under any Contract;

14.1.3 present or file any claim or take any other action to collect or enforce any claim for the payment of any sum payable under any Contract; or

14.1.4 make any enquiries as to the nature or sufficiency of any payments received by it under this Deed.

### 14.2 **No liability**

None of GLALP, any Receiver or any of their respective officers, employees or delegates shall be liable in respect of any cost, liability, expense, loss or damage which arises out of



the exercise, or attempted or purported exercise of, or the failure to exercise, any of their respective rights under this Deed.

#### **14.3 Indemnity**

The Assignor shall:

14.3.1 be liable for and will indemnify GLALP, any Receiver, and their respective officers, employees and delegates, in full against any expense, liability, loss, claim or proceedings arising as a result of the performance or non performance or delay in performance by the Assignor of its obligations under this Deed except to the extent that the same is due to any wilful neglect of GLALP; and

14.3.2 be liable for and shall indemnify GLALP, any Receiver, and their respective officers, employees and delegates, against any expense, liability, loss, claim or proceedings arising directly or indirectly from or in connection with any breach of the terms of this Deed by or otherwise through the default or negligence of the Assignor including but not limited to:

- (a) the taking, holding, protection or enforcement of this Deed and investigation thereof; and
- (b) instructing lawyers, accountants, tax adviser, surveyors or other professional advisers or experts as permitted under this Deed.

#### **14.4 Interest**

The Assignor shall pay interest at the Default Rate on the sums payable under this Clause 14 the date on which the liability was incurred to the date of actual payment (both before and after judgment).

#### **14.5 Indemnity out of the Charged Property**

GLALP, any Receiver and their respective officers, employees and delegates shall be entitled to be indemnified out of the Charged Property in respect of the actions, proceedings, demands, claims, costs, expenses and liabilities referred to in Clause 14.3.

#### **14.6 Continuing protection**

The provisions of this Clause 14 shall continue in full force and effect notwithstanding any release or discharge of this Deed or the discharge of any Receiver from office.

### **15 Provisions Relating to GLALP**

#### **15.1 Powers and discretions**

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

15.1.1 may be exercised as often as, and in such manner as, GLALP thinks fit;

15.1.2 are cumulative, and are not exclusive of any of its rights under the general law; and

15.1.3 may only be waived in writing and specifically, and any delay in exercising, or non-exercise of, any right, is not a waiver of it.

## 16 **Preservation of Security**

### 16.1 **Continuing Security**

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

### 16.2 **Additional Security**

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

### 16.3 **Waiver of Defences**

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

16.3.1 any time, waiver or consent granted to, or composition with, any Obligor or other person;

16.3.2 the release of any Obligor or any other person under the terms of any composition or arrangement with any person;

16.3.3 the taking, variation, compromise, exchange, renewal, enforcement or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over, assets of any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;

16.3.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Obligor or any other person;

16.3.5 any amendment (however fundamental), replacement, variation, novation, assignment or the avoidance or termination of a Finance Document or any other document or Security;

16.3.6 any unenforceability, illegality or invalidity of any obligation of, or any Security created by, any person under any Finance Document or any other document; or

16.3.7 an insolvency, liquidation, administration or similar procedure.

### 16.4 **Immediate recourse**

The Assignor waives any right it may have of first requiring GLALP to proceed against or enforce any other rights of Security or claim payment from any person before claiming

from the Assignor under this Deed. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

## **16.5 Appropriations**

During the Security Period GLALP may:-

- 16.5.1 refrain from applying or enforcing any monies, Security or rights held or received by it (or any trustee or agent on its behalf) in respect of the Secured Liabilities, or, subject to Clause 10.1 apply and enforce the same in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and the Assignor shall not be entitled to the same; and
- 16.5.2 hold in an interest-bearing suspense account any moneys received from the Assignor on or account of the Secured Liabilities.

## **16.6 New Accounts**

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

## **16.7 Tacking**

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

## **16.8 Deferral of Assignor's rights**

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

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

**17 Release****17.1 Release**

On the date that all amounts due and payable under the Phase 1 Facility have been discharged in full, and GLALP not being under any further actual or contingent obligation to make advances or provide other financial accommodation to the Assignor in connection with the Phase 1 Facility GLALP shall, or shall procure that its appointees will, at the request and cost of the Assignor:-

17.1.1 release the Charged Property from this Deed; and

17.1.2 re-assign the Charged Property that has been assigned to GLALP under this Deed.

**17.2 Reinstatement**

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

17.2.1 that amount shall not be considered to have been paid for the purposes of determining whether the Secured Liabilities have been irrevocably and unconditionally paid and discharged; and

17.2.2 the liability of the Assignor and the Security created by this Deed shall continue as if that amount had not been paid or credited.

**17.3 Consolidation**

Section 93 of the LPA dealing with the consolidation of mortgages shall not apply to this Deed.

**18 Re-assignment of Contracts**

On the request of the Assignor, GLALP will re-assign a Contract to the Assignor provided that:

18.1.1 the re-assignment of the Contract is required in order for the Assignor to enforce its obligations under the Contract;

18.1.2 no Event of Default is continuing;

18.1.3 the re-assignment of the Contract is subject to an immediate obligation on the Assignor to reassign the Contract to GLALP on demand of GLALP;

18.1.4 the Contract being re-assigned remains subject to the fixed charge pursuant to clause 3.1.3 of this deed; and

18.1.5 GLALP's reasonable costs of such reassignment (and any further reassignment back to GLALP) are to be borne by the Assignor.

## 19 **Miscellaneous Provisions**

### 19.1 **Severability**

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

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

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

### 19.2 **Amendments and variations**

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

### 19.3 **Remedies and waivers**

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

### 19.4 **Counterparts**

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

## 20 **Governing Law**

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

## 21 **Enforcement**

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

21.2 The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

21.3 This Clause 21 is for the benefit of GLALP only. As a result, GLALP shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, GLALP may take concurrent proceedings in any number of jurisdictions.

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

## Schedule 1

### Form of Notice of Assignment (other than for Insurances)

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

Attention: [●]

Date: [●]

Dear Sirs

#### NOTICE OF ASSIGNMENT – *[INSERT DETAILS OF CONTRACT]* DATED [●] (THE "CONTRACT")

1 We refer to the Contract.

2 We notify you that:-

2.1 under a deed dated [●] between us and GLA Land and Property Limited (**GLALP**) we have assigned by way of security and charged to GLALP all our right, title and interest in and to, and all benefits accruing under or in connection with the Contract as security for certain obligations owed to GLALP;

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

2.3 until you receive written notice to the contrary from GLALP, you may continue to deal with us in relation to the Contract and credit all moneys to which we are entitled under the Contract to the following account in our name: *[insert details of account]*. After written notice is given by GLALP we will cease to have any right to deal with you in relation to the Contract and from that time you should deal only with GLALP; and

2.4 you are authorised to disclose information relating to the Contract to GLALP on request.

3 We request that you:-

3.1 after receipt of written notice in accordance with paragraph 2.3, ensure that all moneys to which we are entitled under the Contract are credited to the account of GLALP specified in that notice (and are not paid to us);

3.2 give GLALP written notice of any breach of any term of the Contract as soon as you become aware of it; and

3.3 give GLALP not less than 30 days' written notice of your terminating, rescinding or cancelling/giving notice to terminate or cancel the Contract.

4 Please sign and return the enclosed copy of this notice to GLALP (with a copy to us) to confirm that you:

4.1 agree to the terms of this notice and to act in accordance with its provisions;

- 4.2 have not received notice that the Assignor assigned its rights under the Contract to a third party or created any other interest (whether by way of security or otherwise) in the Contract in favour of a third party; and
- 4.3 have not claimed or exercised, nor do you have any outstanding right to claim or exercise against the Assignor, any right of set-off, counter-claim or other right relating to the Contract.
- 5 The provisions of this notice and any non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully

.....

For and on behalf of  
**Higgins Homes plc**

[on acknowledgement copy]

To: **GLA Land and Property Limited**

Endeavour Square, London, United Kingdom, E20 1JN

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

For and on behalf of  
**[insert name of Counterparty]**

Date

## Schedule 2

### Part I

#### Form of Insurance Notice of Assignment

To: [Insurer]

Date:

#### Notice of assignment

We hereby give notice that by security assignment dated [ • ] made between [ • ] (the **Assignor**) (1) and [ • ] (the **GLALP**) (2) (the **Security Assignment**) that the Assignor has assigned in favour of the GLALP all its rights, title and interest in and to the proceeds of *[insert details of insurance policy]* (the **Policy**).

We hereby instruct you with effect from the date you receive this notice to:

- 1 make all payments under or in respect of the Policy to the GLALP or as the GLALP may specify in writing from time to time;
- 2 note the interest of the GLALP as co-insured (composite) on the Policy;
- 3 disclose to the GLALP without further approval from us such information regarding the Policy as the GLALP may from time to time request; and
- 4 send a copy of all notices issued by you in respect of the Policy to the GLALP.

All rights, interests and benefits accruing to the Assignor under the Policy belong to and are exercisable by the GLALP.

The instructions in this letter may not be revoked or amended without the prior written consent of the GLALP.

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

Please acknowledge receipt of this letter and your acceptance of the instructions and authorisations contained in it by signing and returning a copy of this letter addressed to us and to the GLALP in the form attached hereto.

Yours faithfully

.....

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



## Schedule 2

### Part II

#### Form of acknowledgement of assignment of Insurances

To: GLA Land and Property Limited

Date:

We acknowledge receipt of the notice dated [ • ] (the **Notice**) and addressed to us by [ • ] (the **Assignor**) in relation to the Policy (as defined in the Notice) and we accept the instructions and authorisations contained in the Notice and confirm that:

- 1 we shall comply with the terms of the Notice;
- 2 we have not received notice of any other interest relating to the Policy; and
- 3 no amendment or termination of the Policy shall be effective until the expiry of 30 days after the date we have given the GLALP written notice of such amendment or termination.

We confirm that:

- 4 the Policy is in full force and effect;
- 5 as at the date of this letter, the insurance premium payable in relation to the Policy is paid up to date;
- 6 the insurances maintained under the Policy are all in accordance with the requirements of the Finance Documents and amongst other things:
  - 6.1 the interest of the GLALP is noted as co-insured (composite) and first loss payee in respect of any insurance proceeds in excess of £[•] for any one claim (other than third party liability claims) on the relevant Policy relating to the insurances, and we hereby confirm that we will provide quarterly notification to the GLALP of all claims made under the Policy;
  - 6.2 full terrorism cover applies;
  - 6.3 the Policy includes property owners public liability;
  - 6.4 the Policy provides cover for loss of rent insurance in respect of a period of not less than 3 years;
  - 6.5 the Policy contains a provision to the effect that the relevant insurance shall not be invalidated or otherwise terminated or cancelled or the cover thereunder reduced as against the GLALP for non-payment of any premium due or for other cause without the insurer first giving to the GLALP 30 days' prior written notice;
  - 6.6 the Policy contains a standard mortgagee protection clause whereby, among other things, the relevant insurances shall not be vitiated or avoided as against a mortgagee notwithstanding that it could otherwise be so against the Assignor;

- 6.7 the Policy will not be prejudiced, vitiated or avoidable as against a mortgagee in the event of any misrepresentation, act or neglect or failure to disclose on the part of the insured party or parties;
- 6.8 a waiver of the rights of subrogation of the insurer as against the Assignor and the GLALP (save in their respective capacities as the insured) and the tenants of the property to which the Policy relates; and
- 6.9 under the terms of the Policy, the GLALP shall not in any circumstances be liable for the relevant premium.

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

.....


For and on behalf of  
**[Insurer]**

### **Schedule 3**

#### **Contracts**

- 1 Any Contracts as such term is defined in the Facility Agreement in respect of the Phase 1 Land.
- 2 The Phase 1 Affordable Housing Sale Agreement.
- 3 The Collateral Warranties in respect of the Phase 1 Land.

Execution Page

Executed as a deed by )  
**GLA Land and Property Limited** )  
acting by           Rickardo Hyatt           , a director and )  
          Simon Powell           , a director or its )  
secretary )  Director

  
Director/Secretary

Executed as a deed by )  
**Higgins Homes plc** )  
acting by \_\_\_\_\_ , a )  
director ) Director

in the presence of:

witness signature:

name:

address:

occupation:

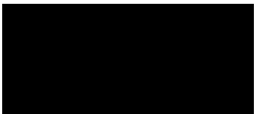
Execution Page

Executed as a deed by )  
**GLA Land and Property Limited** )  
acting by \_\_\_\_\_, a director and )  
\_\_\_\_\_, a director or its )  
secretary ) Director

Director/Secretary

Executed as a deed by )  
**Higgins Homes plc** )  
acting by <sup>Mark Francis</sup>\_\_\_\_\_, a )  
director ) Director

in the presence of:

witness signature: 

name: Shelley Davis

address: 

occupation: Fleet Co-ordinator