



Registration of a Charge

Company name: **M. & R. GROSS CHARITIES LIMITED**

Company number: **00897558**



X30HR1XL

Received for Electronic Filing: **28/01/2014**

Details of Charge

Date of creation: **16/01/2014**

Charge code: **0089 7558 0003**

Persons entitled: **CANADA LIFE LIMITED**

Brief description: **INTEREST IN PROPERTY KNOWN AS WESTSIDE LONDON ROAD,
APSLEY, HEMEL HEMPSTEAD, HERTFORDSHIRE, HP3 9YF REGISTERED
AT THE LAND REGISTRY UNDER TITLE NUMBER HD427148**

Contains fixed charge(s).

Notification of addition to or amendment of charge.

Authentication of Form

This form was authorised by: **a person with an interest in the registration of the charge.**

Authentication of Instrument

Certification statement: **I CERTIFY THAT THE ELECTRONIC COPY INSTRUMENT
DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION
IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **HAMLINS LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 897558

Charge code: 0089 7558 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 16th January 2014 and created by M. & R. GROSS CHARITIES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 28th January 2014 .

Given at Companies House, Cardiff on 28th January 2014



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

DATED

16 January

2014

(1) M & R GROSS CHARITIES LIMITED

(2) CANADA LIFE LIMITED

DEED OF ASSIGNMENT BY WAY OF CHARGE

Re: Westside London Road Apsley Hertfordshire

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

Signed

Hamline LLP (200)

Hamline LLP

Foxburghe House

273-287 Regent Street

London W1B 2AD

24/01/2014

Baker & McKenzie

Baker & McKenzie LLP

100 New Bridge Street

London EC4V 6JA

United Kingdom

Ref: SMT/MSH/39131662-266

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THIS DEED is made the *16th* day of *January* 2014

BETWEEN:-

- (1) **M & R CROSS CHARITIES LIMITED** a company incorporated in England and Wales (registered number 00897558) having its registered office is New Burlington House 1075 Finchley Road London NW11 0PU being a charity registered with the Charity Commission for England and Wales (Registered Charity Number 251888) ("the Beneficiary"); and
- (2) **CANADA LIFE LIMITED** a company incorporated in England and Wales (registered number 973271) operating through its office at 1-6 Lombard Street, London EC3V 9JU ("the Lender" which expression includes its successors and assigns).

IT IS AGREED as follows:

1. **INTERPRETATION**

1.1 **Definitions**

Terms defined in the Loan Agreement shall bear the same meaning in this Deed unless the context otherwise requires and the following definitions shall also apply:

"Act" means the Law of Property Act 1925.

"Companies" means **ON-SITE ESTATES LIMITED** and **LOCATE PROPERTY LIMITED** (registered numbers 04962927 and 04962922) being companies registered and incorporated in England and Wales.

"Loan Agreement" means the loan agreement dated on or about the date of this Deed setting out the terms and conditions of a secured term loan facility the Lender has agreed to make available to the Obligors.

"Obligors" means the Beneficiary and the Companies.

"Property" means the freehold property known as Westside London Road, Apsley, Hemel Hempstead, Hertfordshire, HP3 9YF registered at the Land Registry under title number HD427148.

"Receiver" means a receiver and manager or (if the Lender so specifies in the relevant appointment) a receiver, in either case, appointed under this Deed.

"Secured Obligations" means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each of the Obligors to the Lender under any Security Document.

"Security Assets" means the Beneficiary's interest in the Property.

"Security Interests" means any debenture, mortgage, standard security, charge, pledge, lien, assessment, hypothecation, right of set-off, title retention or other arrangement or agreement the effect of which is the creation of security.

"Security Period" means the period beginning on the date of this Deed and ending on the date on which the Lender, acting reasonably, is satisfied that all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full.

1.2.1 The terms of the other Security Documents in relation to any Security Document are incorporated in this Deed to the extent required to ensure that any purported disposition of the Security Assets contained in this Deed is a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.2.2 The charges and mortgages granted by the Beneficiary under this Deed are given with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

1.2.3 A reference in this Deed to any assets includes, unless the context otherwise requires, present and future assets.

2. FIXED SECURITY

The Beneficiary, as security for the payment of all the Secured Obligations, hereby assigns with full title guarantee by way of charge to the Lender all its interest in the Security Assets.

3. REPRESENTATIONS AND WARRANTIES

3.1 Representations and Warranties

The Beneficiary makes the representations and warranties set out in this Clause 3 to the Lender.

3.2 Status

3.2.1 It is a company limited by guarantees, duly incorporated and validly existing under the laws of England and Wales; and

3.2.2 It has the power to own its assets and carry on its business, as it is being conducted.

3.3 Powers and Authority

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

3.4 Legal Validity

Subject to all applicable insolvency laws this Deed constitutes, or will when executed, constitute the legal, valid and binding obligations of the Beneficiary, enforceable in accordance with its terms.

3.5 Governing Law and Enforcement

3.5.1 Verily believe the choice of English law as the governing law of this Deed will be recognised and enforced in its jurisdiction of incorporation.

3.5.2 Verily believe any judgment obtained in England in relation to this Deed will be recognised and enforced in its jurisdiction of incorporation.

3.6 Non-Conflict

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

3.6.1 Conflict with its constitutional documents; or

3.6.2 Conflict with any document which is binding upon it or any of its assets; and

3.6.3 Verily believe it does not and will not conflict with any law or regulation or judicial or official order.

3.7 Authorisations

All authorisations required or desirable in connection with the entry into, performance, validity and enforceability of, and the transactions contemplated by, this Deed have been obtained or effected (as appropriate) and are in full force and effect.

3.8 The Security Assets

3.8.1 The Beneficiary is the sole beneficial owner of the Security Assets.

3.8.2 There are no covenants, agreements, conditions, interest, rights or other matters whatsoever which adversely affect the Security Assets.

3.8.3 The Security Assets are free from any Security Interest other than any Security Interest created by this Deed.

3.9 Security

This Deed creates those Security Interests it purports to create and is not liable to be avoided or otherwise set aside on the liquidation or administration of the Beneficiary or otherwise.

3.10 The Beneficiary has the power to effect the Security Documents to which it is party and the trustees of the Beneficiary have obtained and considered such proper advice, given to them in writing, as is mentioned in section 124(2) of the Charities Act 2011 and:

3.10.1 the transactions envisaged by the Security Documents are necessary, in the reasonable opinion of the Beneficiary for the purpose of refinancing the Companies' existing indebtedness to the Lender, for and on behalf of the Beneficiary;

3.10.2 the terms of the Security Documents are reasonable; and

3.10.3 the Beneficiary can comply with its obligations under the Security Documents to which it is a party.

3.11 Times for making Representations and Warranties

The representations and warranties set out in this Clause 3 are made on the date of this Deed and are deemed to be repeated by the Beneficiary on each day during the Security Period with reference to the facts and circumstances then existing.

4. UNDERTAKINGS

4.1 Duration

The undertakings in this Clause 4 remain in force throughout the Security Period.

4.2 Restrictions on Dealing

The Beneficiary shall not without the consent of the Lender:

4.2.1 Create or permit to subsist any Security Interest on any Security Asset other than any Security Interest created by this Deed; or

4.2.2 Sell, transfer, lease, lend or otherwise dispose of the Security Assets (whether in whole or in part) or permit the same to occur.

4.3 Covenant to Perform

Subject always to the provisions of Clause 25.2 of the Loan Agreement the Beneficiary shall at all times comply with the terms (express or implied) on its part contained in this Deed and its obligations in the other Security Documents.

5. WHEN SECURITY BECOMES ENFORCEABLE

5.1 The security constituted by this Deed shall become immediately enforceable and the power of sale and other powers conferred by Section 101 of the Act, as varied or amended by this Deed, shall be immediately exercisable upon and at any time after the occurrence of any Event of Default which is continuing.

5.2 After the security constituted by this Deed has become enforceable the Lender may in its absolute discretion enforce all or any part of the security constituted by this Deed in any manner it sees fit.

6. ENFORCEMENT OF SECURITY

6.1 General

6.1.1 For the purposes of all powers implied by statute, the Secured Obligations are deemed to have become due on the date of this Deed.

6.1.2 Section 103 of the Act (Restricting the Power of Sale) and Section 93 of the Act (Restricting the Right of Consolidation) do not apply to the security constituted by this Deed.

6.2 Contingencies

If the Lender enforces the security constituted by this Deed at a time when no amounts are due under the Security Documents but at a time when amounts may or will become so due, the Lender (or the Receiver) must pay the proceeds of any recoveries effected by it into a suspense account.

6.3 No Liability as Mortgagee in Possession

Neither the Lender nor any Receiver will be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.

6.4 Agent of the Beneficiary

Each Receiver is deemed to be the agent of the Beneficiary for all purposes and accordingly is deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. The Beneficiary alone shall be responsible for its contracts, engagements, acts, omissions, defaults and losses and for liabilities incurred by it and the Lender shall not incur any liability (either to the Beneficiary or to any other person) by reason of the Lender making his appointment as a Receiver or for any other reason.

6.5 Privileges

Each Receiver and the Lender is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers when such receivers have been duly appointed under the Act, except that Section 103 of the Act does not apply.

6.6 Protection of Third Parties

No person (including a purchaser) dealing with the Lender or a Receiver or its or his agents will be concerned to enquire:

- 6.6.1 Whether the Secured Obligations have become payable; or
- 6.6.2 Whether any power which the Lender or the Receiver is purporting to exercise has become exercisable; or
- 6.6.3 Whether any money remains due under the Security Documents; or
- 6.6.4 How any money paid to the Lender or to the Receiver is to be applied.

6.7 Redemption of Prior Mortgages

At any time after the security constituted by this Deed has become enforceable the Lender may:

- 6.7.1 Redeem any prior Security Interest against any Security Asset; and/or
- 6.7.2 Procure the transfer of that Security Interest to itself; and/or

6.7.3 Settle and pass the accounts of the prior mortgagee, chargee or encumbrancer; any accounts so settled and passed shall be conclusive and binding on the Beneficiary.

All principal monies, interest, costs, charges and expenses of and incidental to any such redemption and/or transfer shall be paid by the Beneficiary to the Lender on demand.

7. RECEIVER

7.1 Appointment of Receiver

At any time after the security constituted by this Deed becomes enforceable or if the Beneficiary so requests the Lender in writing, at any time, the Lender may without further notice appoint under seal or in writing under its hand any one or more persons to be a Receiver of all or any part of the Security Assets in like manner in every respect as if the Lender had become entitled under the Act to exercise the power of sale conferred under the Act.

7.2 Removal

The Lender may by writing under its hand (subject to any requirement for an order of the court in the case of an administrative receiver):

7.2.1 Remove any Receiver appointed by it; and

7.2.2 May, whenever it deems it expedient, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

7.3 Remuneration

The Lender may fix the remuneration of any Receiver appointed by it.

7.4 Relationship with Lender

To the fullest extent permitted by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) upon a Receiver of the Security Assets may after the security created by this Deed becomes enforceable be exercised by the Lender in relation to any Security Asset without first appointing a Receiver or notwithstanding the appointment of a Receiver.

8. POWERS OF RECEIVER

8.1 General

8.1.1 Each Receiver has, and is entitled to exercise, all of the rights, powers and discretions set out below in this Clause 8 in addition to those conferred by the Act on any receiver appointed under the Act.

8.1.2 If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receivers.

8.2 Possession

A Receiver may take immediate possession of, get in and collect any Security Assets.

8.3 Carry on Business

A Receiver may carry on the business of the Beneficiary as it relates to the Security Assets as he thinks fit.

8.4 Employees

A Receiver may appoint and discharge managers, officers, agents, accountants, servants, workmen and others for the purposes of this Deed upon such terms as to remuneration or otherwise as he may think proper and discharge any such persons appointed by the Beneficiary.

8.5 Borrow Money

A Receiver may raise and borrow money either unsecured or on the security of any Security Asset either in priority to the security constituted by this Deed or otherwise and generally on any terms and for whatever purpose which he thinks fit. No person lending that money is concerned to enquire as to the propriety or purpose of the exercise of that power or to check the application of any money so raised or borrowed.

8.6 Sale of Assets

A Receiver may sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner and on any terms which he thinks proper. The consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over such period as he thinks fit.

8.7 Compromise

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the Beneficiary or relating in any way to any Security Asset.

8.8 Legal Actions

A Receiver may bring, prosecute, enforce, defend and abandon all actions, suits and proceedings in relation to any Security Asset which may seem to him to be expedient.

8.9 Receipts

A Receiver may give valid receipts for all monies and execute all assurances and things which may be proper or desirable for realising any Security Asset.

8.10 Delegation

A Receiver may delegate his powers in accordance with Clause 11.

8.11 Other Powers

A Receiver may:

8.11.1 Do all other acts and things which he may consider desirable or necessary for realising any Security Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed; and

8.11.2 Exercise in relation to any Security Asset all the powers, authorities and things which he would be capable of exercising if he were the absolute beneficial owner of the same,

and may use the name of the Beneficiary for any of the above purposes.

9. APPLICATION OF PROCEEDS

Any monies received by the Lender or any Receiver after this Deed has become enforceable shall be applied in the following order of priority (but without prejudice to the right of the Lender to recover any shortfall from the Beneficiary):

9.1 In satisfaction of or provision for all costs and expenses incurred by the Lender or any Receiver and of all remuneration due to any Receiver under this Deed;

9.2 In or towards payment of the Secured Obligations or such part of them as is then due and payable to the Lender; and

9.3 In payment of the surplus (if any) to the Beneficiary or other person entitled to it.

10. EXPENSES AND INDEMNITY

Subject always to the provisions of clause 25.2 of the Loan Agreement
The Beneficiary shall forthwith on demand pay all reasonable costs and expenses (including legal fees) properly incurred in connection with this Deed by the Lender, or any Receiver, attorney, manager, agent or other person appointed by the Lender under this Deed, and keep each of them indemnified against any failure or delay in paying the same.

11. DELEGATION

The Lender and any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by the Lender under this Deed. Any such delegation may be made upon the terms (including power to sub-delegate) and subject to any regulations which the Lender or such Receiver (as the case may be) may think fit. Neither the Lender nor any Receiver will be in any way liable or responsible to the Beneficiary for any loss or liability arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate.

12. FURTHER ASSURANCES

25.2
Subject always to the provisions of Clause 25.2 of the Loan Agreement the Beneficiary shall, at its own expense, take whatever action the Lender or a Receiver may reasonably require for

- 12.1 Perfecting or protecting the security intended to be created by this Deed over any Security Asset; or
- 12.2 Facilitating the realisation of any Security Asset or the exercise of any right, power or discretion exercisable, by the Lender or any Receiver or any of its or their delegates or sub-delegates in respect of any Security Asset, including the execution of any transfer, conveyance, assignment or assurance of any property whether to the Lender or to its nominees, and the giving of any notice, order or direction and the making of any registration, which in any such case, the Lender may think expedient.

13. POWER OF ATTORNEY

The Beneficiary, by way of security, irrevocably and severally appoints the Lender, each Receiver and any of their delegates or sub-delegates to be its attorney to take any action which the Beneficiary is obliged to take and has not taken under this Deed, including, without limitation, under Clause 12. The Beneficiary ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this Clause.

14. PRESERVATION OF SECURITY

14.1 Continuing Security

The security constituted by this Deed shall be a continuing security and will extend to the ultimate balance of the Secured Obligations regardless of any intermediate payment or satisfaction of the whole or any part of the Secured Obligations.

14.2 Waiver of Defences

The obligations of the Beneficiary under this Deed and this security shall not be affected by any act, omission or circumstances which, but for this provision, might operate to release or otherwise exonerate the Beneficiary from its obligations under this Deed and this security or affect such obligations in whole or in part, including (whether or not known to the Beneficiary or the Lender):

- 14.2.1 Any time or waiver granted to, or composition with, any other Obligor or other person;
- 14.2.2 The taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any other Obligor or other person or any non-presentment or non-observance of any formality or other requirement in respect of any, instruments or any failure to realise the full value of any security;
- 14.2.3 Any incapacity or lack of powers, authority or legal personality of or dissolution or change in the members or status of, any other Obligor or any other person;
- 14.2.4 Any variation (however fundamental) or replacement of a Security Document or any other document or security so that references to that Security Document in this Clause shall include each variation or replacement;
- 14.2.5 Any unenforceability, illegality, frustration or invalidity of any obligation of any person under any Security Document or any other document or security, to the intent

that the Beneficiary's obligations under this Deed shall remain in full force, as if there were no unenforceability, illegality or invalidity;

14.2.6 Any postponement, discharge, reduction, non-provability or other similar circumstance affecting any obligation of any of the Obligors or other person under a Finance Document resulting from any insolvency, liquidation or dissolution proceedings or from any law, regulation or order so that each such obligation shall for the purposes of the Beneficiary's obligations under this Deed be construed as if there were no such circumstance; and

14.2.7 The release of any of the Obligors or any other person under the terms of any composition or arrangement with any of its creditors.

14.3 Immediate Recourse

The Beneficiary waives any right it may have of first requiring the Lender (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Beneficiary under this Deed.

14.4 Appropriations

Until all amounts which may be or become payable by the Obligors under or in connection with the Security Documents have been irrevocably paid in full, the Lender (or any trustee or agent on its behalf) may:

14.4.1 Refrain from applying or enforcing any other monies, security or rights held or received by the Lender (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Beneficiary shall not be entitled to the benefit of the same; and

14.4.2 Hold in a suspense account any monies received from the Beneficiary or on account of the liability of the Beneficiary under this Deed.

14.5 Non-Competition

Until all amounts which may be or become payable by the Obligors under or in connection with the Security Documents have been irrevocably paid in full, the Beneficiary shall not, after a claim has been made or by virtue of any payment or performance by it under this Deed:

14.5.1 Be subrogated to any rights, security or monies held, received or receivable by the Lender (or any trustee or agent on its behalf) or be entitled to any right of contribution or indemnity in respect of any payment made or monies received on account of the Beneficiary's liability under this Deed;

14.5.2 Claim, rank, prove or vote as a creditor of any other Obligor or its estate in competition with the Lender (or any trustee or agent on its behalf); or

14.5.3 Receive, claim or have the benefit of any payment, distribution or security from or on account of any other Obligor or exercise any right of set-off as against any other Obligor.

The Beneficiary shall hold in trust for and forthwith pay or transfer to the Lender any payment or distribution or benefit of security received by it contrary to this Deed.

14.6 Additional Security

The security granted by this Deed is in addition to and is not in any way prejudiced by any other security now or subsequently held by the Lender for any of the Secured Obligations.

15. MISCELLANEOUS

15.1 New Accounts

If the Lender receives, or is deemed to be affected by, notice, whether actual or constructive, of any subsequent charge or other interest affecting any Security Asset and/or the proceeds of sale of any Security Asset, the Lender may open a new account with the Beneficiary. If the Lender does not open a new account, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice. As from that time all payments made to the Lender will be credited or be treated as having been credited to the new account and will not operate to reduce any amount for which this Deed is security.

16. NOTICE

16.1 Notice to Beneficiary

Any notice to the Beneficiary under the provisions hereof shall be given by delivery or by facsimile transmission at the address and facsimile number set forth below:

Address: 86 Fife Avenue London N16 6JJ
Facsimile Number: 020 8806 6608
For the attention of: Mr Eli Moore

and if so delivered shall be deemed to have been given on the Business Day on which it is delivered, and if so sent by facsimile transmission shall be deemed given on the date transmitted if transmitted between 9.00am and 5.00pm (London time) on a Business Day and otherwise on the first Business Day after transmission. The Beneficiary may from time to time notify the Lender in writing of a change of address or facsimile number.

16.2 Notice to the Lender

Any notice to the Lender under the provisions hereof shall be given by delivery or by facsimile transmission at the address and facsimile number set forth below:

F.A.O. Mortgage Portfolio Manager
Canada Life Limited
1-6 Lombard Street
London
EC3V 9JU

Fax: +44 (0)207 955 0150

and if so delivered shall be deemed to have been given on the Business Day on which it is delivered, and if so sent by facsimile transmission shall be deemed given on the date transmitted if transmitted between 9.00am and 5.00pm (London time) on a Business Day and otherwise on the first Business Day after transmission. The Lender may from time to time notify the Beneficiary in writing of a change of address or facsimile number.

16.3 Waiver of Notice

The Beneficiary shall not be entitled to any notices of any nature whatsoever from the Lender except with respect to matters for which this Deed specifically and expressly provides for the giving of notice by the Lender to the Beneficiary and except with respect to matters for which the Lender is required by applicable law to give notice, and the Beneficiary hereby expressly waives the right to receive any notice from the Lender with respect to any matter for which this Deed does not specifically and expressly provide for the giving of notice by the Lender to the Beneficiary.

16.4 Remedies of the Beneficiary

In the event that a claim or adjudication is made that the Lender has acted unreasonably or unreasonably delayed acting in any case whether by law or under this Deed, it has an obligation to act reasonably or promptly, the Lender shall not be liable for any monetary damages, and the Beneficiary's remedies shall be limited to injunctive relief or declaratory judgment.

16.5 Third Party Rights

16.5.1 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 enjoy the benefit of any term of this Deed.

16.5.2 Notwithstanding any terms of any Security Document, the consent of any third party is not required for any variation (including any release or compromise of any liability under) or termination of that Security Document.

16.6 Rights Cumulative

16.6.1 No delay or omission of the Lender in exercising any right under this Deed will impair that right, or be construed as a waiver of that right, nor will any single or partial exercise of any right preclude any further exercise of that right, or the partial exercise of any other rights. The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provided by the general law, or by any other agreement or document. In this provision "general law" includes the law of a country other than England, and "right" includes any power, privilege, remedy or proprietary or security interest.

16.6.2 This Deed may be executed in any number of counterparts and by the different parties in different counterparts and all such counterparts will be deemed to constitute one and the same instrument.

16.7 Provisions Severable

Every provision contained in this Deed is severable and distinct from every other provision, and if at any time any one or more of such provisions is, or becomes, invalid, illegal or

unenforceable, the validity, legality and enforceability of the remaining provisions will not be affected in any way.

17. ASSIGNMENT

The Lender shall have a full and unfettered right to assign or transfer the whole (but not part) of the benefit of this Deed.

18. RELEASE

Upon the expiry of the Security Period (but not otherwise), the Lender shall, at the request and cost of the Beneficiary, take whatever action is necessary to release the Security Assets from the security constituted by this Deed.

19. COUNTERPARTS

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

20. LAW AND JURISDICTION

20.1 This Deed shall be governed by and construed in accordance with English law. The parties agree that for the exclusive benefit of the Lender that the courts of England are to have jurisdiction to settle any disputes which may arise in connection with this Deed; but the Beneficiary:

20.1.1 Agrees that the Lender shall be entitled to bring proceedings in connection with this Deed in any other court of competent jurisdiction;

20.1.2 Agrees that the bringing of such proceedings in a court of one jurisdiction shall not preclude the bringing of such proceedings in a court of another jurisdiction, whether at the same time or not; and

20.1.3 Waive irrevocably any objection which it may have from time to time (whether on grounds of venue, inconvenient forum or otherwise) to the bringing of such proceedings in any court referred to in this Clause 20.1.

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

EXECUTION

THE BENEFICIARY



EXECUTED as a deed by)
M & R GROSS CHARITIES LIMITED)
acting by:)

Director

Director/Secretary

THE LENDER

SIGNED by J. S. CHURCH)
and N BENT)
jointly as attorneys for)
and in the name of)
CANADA LIFE LIMITED)
under a power of attorney)
dated 22 February 2007)

In the presence of:



C. CHUNG

1-6 Lombard Street

London, EC3V 9JL

DATED

16 January

2014

(1) M & R GROSS CHARITIES LIMITED

(2) CANADA LIFE LIMITED

DEED OF ASSIGNMENT BY WAY OF CHARGE

Re: Westside London Road Apsley Hertfordshire

Baker & McKenzie

Baker & McKenzie LLP
100 New Bridge Street
London EC4V 6JA
United Kingdom
Ref: SMT/MSH/39131662-266

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THIS DEED is made the *16th* day of *January* 2014

BETWEEN:-

- (1) **M & R GROSS CHARITIES LIMITED** a company incorporated in England and Wales (registered number 00897558) having its registered office is New Burlington House 1075 Finchley Road London NW11 0PU being a charity registered with the Charity Commission for England and Wales (Registered Charity Number 251888) ("the Beneficiary"); and
- (2) **CANADA LIFE LIMITED** a company incorporated in England and Wales (registered number 973271) operating through its office at 1-6 Lombard Street, London EC3V 9JU ("the Lender" which expression includes its successors and assigns).

IT IS AGREED as follows:

1. INTERPRETATION

1.1 Definitions

Terms defined in the Loan Agreement shall bear the same meaning in this Deed unless the context otherwise requires and the following definitions shall also apply:

"Act" means the Law of Property Act 1925.

"Companies" means **ON-SITE ESTATES LIMITED** and **LOCATE PROPERTY LIMITED** (registered numbers 04962927 and 04962922) being companies registered and incorporated in England and Wales.

"Loan Agreement" means the loan agreement dated on or about the date of this Deed setting out the terms and conditions of a secured term loan facility the Lender has agreed to make available to the Obligors.

"Obligors" means the Beneficiary and the Companies.

"Property" means the freehold property known as Westside London Road, Apsley, Hemel Hempstead, Hertfordshire, HP3 9YF registered at the Land Registry under title number HD427148.

"Receiver" means a receiver and manager or (if the Lender so specifies in the relevant appointment) a receiver, in either case, appointed under this Deed.

"Secured Obligations" means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each of the Obligors to the Lender under any Security Document.

"Security Assets" means the Beneficiary's interest in the Property.

"Security Interests" means any debenture, mortgage, standard security, charge, pledge, lien, assignment, hypothecation, right of set-off, title retention or other arrangement or agreement the effect of which is the creation of security.

"Security Period" means the period beginning on the date of this Deed and ending on the date on which the Lender, acting reasonably, is satisfied that all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full.

1.2.1 The terms of the other Security Documents in relation to any Security Document are incorporated in this Deed to the extent required to ensure that any purported disposition of the Security Assets contained in this Deed is a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.2.2 The charges and mortgages granted by the Beneficiary under this Deed are given with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

1.2.3 A reference in this Deed to any assets includes, unless the context otherwise requires, present and future assets.

2. FIXED SECURITY

The Beneficiary, as security for the payment of all the Secured Obligations, hereby assigns with full title guarantee by way of charge to the Lender all its interest in the Security Assets.

3. REPRESENTATIONS AND WARRANTIES

3.1 Representations and Warranties

The Beneficiary makes the representations and warranties set out in this Clause 3 to the Lender.

3.2 Status

3.2.1 It is a company limited by guarantees, duly incorporated and validly existing under the laws of England and Wales; and

3.2.2 It has the power to own its assets and carry on its business, as it is being conducted.

3.3 Powers and Authority

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

3.4 Legal Validity

Subject to all applicable insolvency laws this Deed constitutes, or will when executed, constitute the legal, valid and binding obligations of the Beneficiary, enforceable in accordance with its terms.

3.5 Governing Law and Enforcement

3.5.1 Verily believe the choice of English law as the governing law of this Deed will be recognised and enforced in its jurisdiction of incorporation.

3.5.2 Verily believe any judgment obtained in England in relation to this Deed will be recognised and enforced in its jurisdiction of incorporation.

3.6 Non-Conflict

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

3.6.1 Conflict with its constitutional documents; or

3.6.2 Conflict with any document which is binding upon it or any of its assets; and

3.6.3 Verily believe it does not and will not conflict with any law or regulation or judicial or official order.

3.7 Authorisations

All authorisations required or desirable in connection with the entry into, performance, validity and enforceability of, and the transactions contemplated by, this Deed have been obtained or effected (as appropriate) and are in full force and effect.

3.8 The Security Assets

3.8.1 The Beneficiary is the sole beneficial owner of the Security Assets.

3.8.2 There are no covenants, agreements, conditions, interest, rights or other matters whatsoever which adversely affect the Security Assets.

3.8.3 The Security Assets are free from any Security Interest other than any Security Interest created by this Deed.

3.9 Security

This Deed creates those Security Interests it purports to create and is not liable to be avoided or otherwise set aside on the liquidation or administration of the Beneficiary or otherwise.

3.10 The Beneficiary has the power to effect the Security Documents to which it is party and the trustees of the Beneficiary have obtained and considered such proper advice, given to them in writing, as is mentioned in section 124(2) of the Charities Act 2011 and:

3.10.1 the transactions envisaged by the Security Documents are necessary, in the reasonable opinion of the Beneficiary for the purpose of refinancing the Companies' existing indebtedness to the Lender, for and on behalf of the Beneficiary;

3.10.2 the terms of the Security Documents are reasonable; and

3.10.3 the Beneficiary can comply with its obligations under the Security Documents to which it is a party.

3.11 Times for making Representations and Warranties

The representations and warranties set out in this Clause 3 are made on the date of this Deed and are deemed to be repeated by the Beneficiary on each day during the Security Period with reference to the facts and circumstances then existing.

4. UNDERTAKINGS

4.1 Duration

The undertakings in this Clause 4 remain in force throughout the Security Period.

4.2 Restrictions on Dealing

The Beneficiary shall not without the consent of the Lender:

4.2.1 Create or permit to subsist any Security Interest on any Security Asset other than any Security Interest created by this Deed; or

4.2.2 Sell, transfer, lease, lend or otherwise dispose of the Security Assets (whether in whole or in part) or permit the same to occur.

4.3 Covenant to Perform

Subject always to the provisions of Clause ~~4.2~~ 4.3 of the Loan Agreement the Beneficiary shall at all times comply with the terms (express or implied) on its part contained in this Deed and its obligations in the other Security Documents.

5. WHEN SECURITY BECOMES ENFORCEABLE

5.1 The security constituted by this Deed shall become immediately enforceable and the power of sale and other powers conferred by Section 101 of the Act, as varied or amended by this Deed, shall be immediately exercisable upon and at any time after the occurrence of any Event of Default which is continuing.

5.2 After the security constituted by this Deed has become enforceable the Lender may in its absolute discretion enforce all or any part of the security constituted by this Deed in any manner it sees fit.

6. ENFORCEMENT OF SECURITY

6.1 General

6.1.1 For the purposes of all powers implied by statute, the Secured Obligations are deemed to have become due on the date of this Deed.

6.1.2 Section 103 of the Act (Restricting the Power of Sale) and Section 93 of the Act (Restricting the Right of Consolidation) do not apply to the security constituted by this Deed.

6.2 Contingencies

If the Lender enforces the security constituted by this Deed at a time when no amounts are due under the Security Documents but at a time when amounts may or will become so due, the Lender (or the Receiver) must pay the proceeds of any recoveries effected by it into a suspense account.

6.3 No Liability as Mortgagee in Possession

Neither the Lender nor any Receiver will be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.

6.4 Agent of the Beneficiary

Each Receiver is deemed to be the agent of the Beneficiary for all purposes and accordingly is deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. The Beneficiary alone shall be responsible for its contracts, engagements, acts, omissions, defaults and losses and for liabilities incurred by it and the Lender shall not incur any liability (either to the Beneficiary or to any other person) by reason of the Lender making his appointment as a Receiver or for any other reason.

6.5 Privileges

Each Receiver and the Lender is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers when such receivers have been duly appointed under the Act, except that Section 103 of the Act does not apply.

6.6 Protection of Third Parties

No person (including a purchaser) dealing with the Lender or a Receiver or its or his agents will be concerned to enquire:

6.6.1 Whether the Secured Obligations have become payable; or

6.6.2 Whether any power which the Lender or the Receiver is purporting to exercise has become exercisable; or

6.6.3 Whether any money remains due under the Security Documents; or

6.6.4 How any money paid to the Lender or to the Receiver is to be applied.

6.7 Redemption of Prior Mortgages

At any time after the security constituted by this Deed has become enforceable the Lender may:

6.7.1 Redeem any prior Security Interest against any Security Asset; and/or

6.7.2 Procure the transfer of that Security Interest to itself; and/or

6.7.3 Settle and pass the accounts of the prior mortgagee, chargee or encumbrancer; any accounts so settled and passed shall be conclusive and binding on the Beneficiary.

All principal monies, interest, costs, charges and expenses of and incidental to any such redemption and/or transfer shall be paid by the Beneficiary to the Lender on demand.

7. RECEIVER

7.1 Appointment of Receiver

At any time after the security constituted by this Deed becomes enforceable or if the Beneficiary so requests the Lender in writing, at any time, the Lender may without further notice appoint under seal or in writing under its hand any one or more persons to be a Receiver of all or any part of the Security Assets in like manner in every respect as if the Lender had become entitled under the Act to exercise the power of sale conferred under the Act.

7.2 Removal

The Lender may by writing under its hand (subject to any requirement for an order of the court in the case of an administrative receiver):

7.2.1 Remove any Receiver appointed by it; and

7.2.2 May, whenever it deems it expedient, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

7.3 Remuneration

The Lender may fix the remuneration of any Receiver appointed by it.

7.4 Relationship with Lender

To the fullest extent permitted by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) upon a Receiver of the Security Assets may after the security created by this Deed becomes enforceable be exercised by the Lender in relation to any Security Asset without first appointing a Receiver or notwithstanding the appointment of a Receiver.

8. POWERS OF RECEIVER

8.1 General

8.1.1 Each Receiver has, and is entitled to exercise, all of the rights, powers and discretions set out below in this Clause 8 in addition to those conferred by the Act on any receiver appointed under the Act.

8.1.2 If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receivers.

8.2 Possession

A Receiver may take immediate possession of, get in and collect any Security Assets.

8.3 Carry on Business

A Receiver may carry on the business of the Beneficiary as it relates to the Security Assets as he thinks fit.

8.4 Employees

A Receiver may appoint and discharge managers, officers, agents, accountants, servants, workmen and others for the purposes of this Deed upon such terms as to remuneration or otherwise as he may think proper and discharge any such persons appointed by the Beneficiary.

8.5 Borrow Money

A Receiver may raise and borrow money either unsecured or on the security of any Security Asset either in priority to the security constituted by this Deed or otherwise and generally on any terms and for whatever purpose which he thinks fit. No person lending that money is concerned to enquire as to the propriety or purpose of the exercise of that power or to check the application of any money so raised or borrowed.

8.6 Sale of Assets

A Receiver may sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner and on any terms which he thinks proper. The consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over such period as he thinks fit.

8.7 Compromise

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the Beneficiary or relating in any way to any Security Asset.

8.8 Legal Actions

A Receiver may bring, prosecute, enforce, defend and abandon all actions, suits and proceedings in relation to any Security Asset which may seem to him to be expedient.

8.9 Receipts

A Receiver may give valid receipts for all monies and execute all assurances and things which may be proper or desirable for realising any Security Asset.

8.10 Delegation

A Receiver may delegate his powers in accordance with Clause 11.

8.11 Other Powers

A Receiver may:

8.11.1 Do all other acts and things which he may consider desirable or necessary for realising any Security Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed; and

8.11.2 Exercise in relation to any Security Asset all the powers, authorities and things which he would be capable of exercising if he were the absolute beneficial owner of the same,

and may use the name of the Beneficiary for any of the above purposes.

9. APPLICATION OF PROCEEDS

Any monies received by the Lender or any Receiver after this Deed has become enforceable shall be applied in the following order of priority (but without prejudice to the right of the Lender to recover any shortfall from the Beneficiary):

9.1 In satisfaction of or provision for all costs and expenses incurred by the Lender or any Receiver and of all remuneration due to any Receiver under this Deed;

9.2 In or towards payment of the Secured Obligations or such part of them as is then due and payable to the Lender; and

9.3 In payment of the surplus (if any) to the Beneficiary or other person entitled to it.

10. EXPENSES AND INDEMNITY

subject always to the provisions of clause 15.2 of
The Beneficiary shall forthwith on demand pay all reasonable costs and expenses (including legal fees) properly incurred in connection with this Deed by the Lender, or any Receiver, attorney, manager, agent or other person appointed by the Lender under this Deed, and keep each of them indemnified against any failure or delay in paying the same.

11. DELEGATION

the Loan Agreement,
The Lender and any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by the Lender under this Deed. Any such delegation may be made upon the terms (including power to sub-delegate) and subject to any regulations which the Lender or such Receiver (as the case may be) may think fit. Neither the Lender nor any Receiver will be in any way liable or responsible to the Beneficiary for any loss or liability arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate.

12. FURTHER ASSURANCES

15.2 of
Subject always to the provisions of Clause 15.2 of the Loan Agreement the Beneficiary shall, at its own expense, take whatever action the Lender or a Receiver may reasonably require for

- 12.1 Perfecting or protecting the security intended to be created by this Deed over any Security Asset; or
- 12.2 Facilitating the realisation of any Security Asset or the exercise of any right, power or discretion exercisable, by the Lender or any Receiver or any of its or their delegates or sub-delegates in respect of any Security Asset, including the execution of any transfer, conveyance, assignment or assurance of any property whether to the Lender or to its nominees, and the giving of any notice, order or direction and the making of any registration, which in any such case, the Lender may think expedient.

13. **POWER OF ATTORNEY**

The Beneficiary, by way of security, irrevocably and severally appoints the Lender, each Receiver and any of their delegates or sub-delegates to be its attorney to take any action which the Beneficiary is obliged to take and has not taken under this Deed, including, without limitation, under Clause 12. The Beneficiary ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this Clause.

14. **PRESERVATION OF SECURITY**

14.1 **Continuing Security**

The security constituted by this Deed shall be a continuing security and will extend to the ultimate balance of the Secured Obligations regardless of any intermediate payment or satisfaction of the whole or any part of the Secured Obligations.

14.2 **Waiver of Defences**

The obligations of the Beneficiary under this Deed and this security shall not be affected by any act, omission or circumstances which, but for this provision, might operate to release or otherwise exonerate the Beneficiary from its obligations under this Deed and this security or affect such obligations in whole or in part, including (whether or not known to the Beneficiary or the Lender):

- 14.2.1 Any time or waiver granted to, or composition with, any other Obligor or other person;
- 14.2.2 The taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any other Obligor or other person or any non-presentment or non-observance of any formality or other requirement in respect of any, instruments or any failure to realise the full value of any security;
- 14.2.3 Any incapacity or lack of powers, authority or legal personality of or dissolution or change in the members or status of, any other Obligor or any other person;
- 14.2.4 Any variation (however fundamental) or replacement of a Security Document or any other document or security so that references to that Security Document in this Clause shall include each variation or replacement;
- 14.2.5 Any unenforceability, illegality, frustration or invalidity of any obligation of any person under any Security Document or any other document or security, to the intent

that the Beneficiary's obligations under this Deed shall remain in full force, as if there were no unenforceability, illegality or invalidity;

14.2.6 Any postponement, discharge, reduction, non-provability or other similar circumstance affecting any obligation of any of the Obligors or other person under a Finance Document resulting from any insolvency, liquidation or dissolution proceedings or from any law, regulation or order so that each such obligation shall for the purposes of the Beneficiary's obligations under this Deed be construed as if there were no such circumstance; and

14.2.7 The release of any of the Obligors or any other person under the terms of any composition or arrangement with any of its creditors.

14.3 Immediate Recourse

The Beneficiary waives any right it may have of first requiring the Lender (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Beneficiary under this Deed.

14.4 Appropriations

Until all amounts which may be or become payable by the Obligors under or in connection with the Security Documents have been irrevocably paid in full, the Lender (or any trustee or agent on its behalf) may:

14.4.1 Refrain from applying or enforcing any other monies, security or rights held or received by the Lender (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Beneficiary shall not be entitled to the benefit of the same; and

14.4.2 Hold in a suspense account any monies received from the Beneficiary or on account of the liability of the Beneficiary under this Deed.

14.5 Non-Competition

Until all amounts which may be or become payable by the Obligors under or in connection with the Security Documents have been irrevocably paid in full, the Beneficiary shall not, after a claim has been made or by virtue of any payment or performance by it under this Deed:

14.5.1 Be subrogated to any rights, security or monies held, received or receivable by the Lender (or any trustee or agent on its behalf) or be entitled to any right of contribution or indemnity in respect of any payment made or monies received on account of the Beneficiary's liability under this Deed;

14.5.2 Claim, rank, prove or vote as a creditor of any other Obligor or its estate in competition with the Lender (or any trustee or agent on its behalf); or

14.5.3 Receive, claim or have the benefit of any payment, distribution or security from or on account of any other Obligor or exercise any right of set-off as against any other Obligor.

The Beneficiary shall hold in trust for and forthwith pay or transfer to the Lender any payment or distribution or benefit of security received by it contrary to this Deed.

14.6 Additional Security

The security granted by this Deed is in addition to and is not in any way prejudiced by any other security now or subsequently held by the Lender for any of the Secured Obligations.

15. MISCELLANEOUS

15.1 New Accounts

If the Lender receives, or is deemed to be affected by, notice, whether actual or constructive, of any subsequent charge or other interest affecting any Security Asset and/or the proceeds of sale of any Security Asset, the Lender may open a new account with the Beneficiary. If the Lender does not open a new account, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice. As from that time all payments made to the Lender will be credited or be treated as having been credited to the new account and will not operate to reduce any amount for which this Deed is security.

16. NOTICE

16.1 Notice to Beneficiary

Any notice to the Beneficiary under the provisions hereof shall be given by delivery or by facsimile transmission at the address and facsimile number set forth below:

Address: 86 Fife Avenue London N16 6JJ
Facsimile Number: 020 8806 6608
For the attention of: Mr Eli Moore

and if so delivered shall be deemed to have been given on the Business Day on which it is delivered, and if so sent by facsimile transmission shall be deemed given on the date transmitted if transmitted between 9.00am and 5.00pm (London time) on a Business Day and otherwise on the first Business Day after transmission. The Beneficiary may from time to time notify the Lender in writing of a change of address or facsimile number.

16.2 Notice to the Lender

Any notice to the Lender under the provisions hereof shall be given by delivery or by facsimile transmission at the address and facsimile number set forth below:

F.A.O. Mortgage Portfolio Manager
Canada Life Limited
1-6 Lombard Street
London
EC3V 9JU

Fax: +44 (0)207 955 0150

and if so delivered shall be deemed to have been given on the Business Day on which it is delivered, and if so sent by facsimile transmission shall be deemed given on the date transmitted if transmitted between 9.00am and 5.00pm (London time) on a Business Day and otherwise on the first Business Day after transmission. The Lender may from time to time notify the Beneficiary in writing of a change of address or facsimile number.

16.3 Waiver of Notice

The Beneficiary shall not be entitled to any notices of any nature whatsoever from the Lender except with respect to matters for which this Deed specifically and expressly provides for the giving of notice by the Lender to the Beneficiary and except with respect to matters for which the Lender is required by applicable law to give notice, and the Beneficiary hereby expressly waives the right to receive any notice from the Lender with respect to any matter for which this Deed does not specifically and expressly provide for the giving of notice by the Lender to the Beneficiary.

16.4 Remedies of the Beneficiary

In the event that a claim or adjudication is made that the Lender has acted unreasonably or unreasonably delayed acting in any case whether by law or under this Deed, it has an obligation to act reasonably or promptly, the Lender shall not be liable for any monetary damages, and the Beneficiary's remedies shall be limited to injunctive relief or declaratory judgment.

16.5 Third Party Rights

16.5.1 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 enjoy the benefit of any term of this Deed.

16.5.2 Notwithstanding any terms of any Security Document, the consent of any third party is not required for any variation (including any release or compromise of any liability under) or termination of that Security Document.

16.6 Rights Cumulative

16.6.1 No delay or omission of the Lender in exercising any right under this Deed will impair that right, or be construed as a waiver of that right, nor will any single or partial exercise of any right preclude any further exercise of that right, or the partial exercise of any other rights. The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provided by the general law, or by any other agreement or document. In this provision "general law" includes the law of a country other than England, and "right" includes any power, privilege, remedy or proprietary or security interest.

16.6.2 This Deed may be executed in any number of counterparts and by the different parties in different counterparts and all such counterparts will be deemed to constitute one and the same instrument.

16.7 Provisions Severable

Every provision contained in this Deed is severable and distinct from every other provision, and if at any time any one or more of such provisions is, or becomes, invalid, illegal or

unenforceable, the validity, legality and enforceability of the remaining provisions will not be affected in any way.

17. ASSIGNMENT

The Lender shall have a full and unfettered right to assign or transfer the whole (but not part) of the benefit of this Deed.

18. RELEASE

Upon the expiry of the Security Period (but not otherwise), the Lender shall, at the request and cost of the Beneficiary, take whatever action is necessary to release the Security Assets from the security constituted by this Deed.

19. COUNTERPARTS

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

20. LAW AND JURISDICTION

20.1 This Deed shall be governed by and construed in accordance with English law. The parties agree that for the exclusive benefit of the Lender that the courts of England are to have jurisdiction to settle any disputes which may arise in connection with this Deed; but the Beneficiary:

20.1.1 Agrees that the Lender shall be entitled to bring proceedings in connection with this Deed in any other court of competent jurisdiction;

20.1.2 Agrees that the bringing of such proceedings in a court of one jurisdiction shall not preclude the bringing of such proceedings in a court of another jurisdiction, whether at the same time or not; and

20.1.3 Waive irrevocably any objection which it may have from time to time (whether on grounds of venue, inconvenient forum or otherwise) to the bringing of such proceedings in any court referred to in this Clause 20.1.

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

EXECUTION

THE BENEFICIARY

EXECUTED as a deed by)
M & R GROSS CHARITIES LIMITED)
acting by:)

Director



Director/Secretary



THE LENDER

SIGNED by)
and)
jointly as attorneys for)
and in the name of)
CANADA LIFE LIMITED)
under a power of attorney)
dated 22 February 2007)

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