

185529/39  
**MR01**

Particulars of a charge

Laserform

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last page

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☒ **What this form is for**  
You may use this form to register  
a charge created or evidenced by  
an instrument

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

WEDNESDAY



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08/04/2015  
COMPANIES HOUSE

#42

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



You **must** enclose a certified copy of the instrument with this form. This will be scanned and placed on the public record. **Do not send the original**

**1**

**Company details**

Company number 0 2 1 7 8 7 2 7

Company name in full BURLINGTON HOMES LIMITED

27

For official use

**Filing in this form**

Please complete in typescript or in  
bold black capitals

All fields are mandatory unless  
specified or indicated by \*

**2**

**Charge creation date**

Charge creation date 0 1 0 4 2 0 1 5

**3**

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

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

Name SANNE FIDUCIARY SERVICES LIMITED

(AS SECURITY AGENTS)

Name

Name

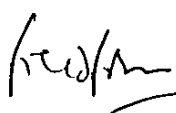
Name

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

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

# MR01

## Particulars of a charge

<b>4</b>	<b>Brief description</b>	<p>Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument</p>	<p>Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument"</p> <p>Please limit the description to the available space</p>
	Brief description	<p>A 15 PLESHEY ROAD LONDON N7 0RA B 17 PLESHEY ROAD LONDON N7 0RA C 1 RAVENSHAW STREET LONDON NW6 1NP AND OTHERS</p> <p>FOR MORE DETAILS PLEASE REFER TO THE INSTRUMENT</p>	
<b>5</b>	<b>Other charge or fixed security</b>	<p>Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box</p> <p><input checked="" type="checkbox"/> Yes <input type="checkbox"/> No</p>	
<b>6</b>	<b>Floating charge</b>	<p>Is the instrument expressed to contain a floating charge? Please tick the appropriate box</p> <p><input checked="" type="checkbox"/> Yes Continue <input type="checkbox"/> No Go to <b>Section 7</b></p> <p>Is the floating charge expressed to cover all the property and undertaking of the company?</p> <p><input checked="" type="checkbox"/> Yes</p>	
<b>7</b>	<b>Negative Pledge</b>	<p>Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box</p> <p><input checked="" type="checkbox"/> Yes <input type="checkbox"/> No</p>	
<b>8</b>	<b>Trustee statement <sup>1</sup></b>	<p>You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge</p> <p><input type="checkbox"/></p>	<p><sup>1</sup> This statement may be filed after the registration of the charge (use form MR06)</p>
<b>9</b>	<b>Signature</b>	<p>Please sign the form here</p> <p>Signature</p> <p>X  X</p> <p>This form must be signed by a person with an interest in the charge</p>	

**MR01****Particulars of a charge****Presenter information**

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name

Company name

FIELD FISHER WATERHOUSE LLP

Address RIVERBANK HOUSE

2 SWAN LANE

Post town LONDON

County/Region

Postcode

E

C

4

R

3

T

T

Country UNITED KINGDOM

DX 823 LONDON CITY EC3

Telephone 020 7861 4178

**Certificate**

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

**Checklist**

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

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

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

**Important information**

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

**How to pay**

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

Make cheques or postal orders payable to 'Companies House'

**Where to send**

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

**For companies registered in England and Wales**

The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ  
DX 33050 Cardiff

**For companies registered in Scotland**

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

**For companies registered in Northern Ireland**

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

**Further information**

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

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



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

Company number: 2178727

Charge code: 0217 8727 0027

The Registrar of Companies for England and Wales hereby certifies that a charge dated 1st April 2015 and created by BURLINGTON HOMES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 8th April 2015

Given at Companies House, Cardiff on 21st April 2015



Companies House



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

Execution version

Date 1 April 2015

**BURLINGTON HOMES LIMITED**


as Chargor

**SANNE FIDUCIARY SERVICES LIMITED**

as Security Agent

**Debenture**

We hereby certify this to be a  
true copy of the original.  
Field Fisher Waterhouse LLP

  
11/4/2015

**Fieldfisher** Riverbank House 2 Swan Lane EC4R 3TT

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THIS DEBENTURE is made the 1 day of April 2015

BETWEEN.

- (1) **BURLINGTON HOMES LIMITED** a limited liability company registered in England and Wales (company registration no 02178727) whose registered office is at 25 Moorgate, London EC2R 6AY (the "Chargor"), and
- (2) **SANNE FIDUCIARY SERVICES LIMITED** as security agent for the Finance Parties whose registered office is at 13 Castle Street, St Helier, Jersey JE4 5UT (the "Security Agent")

IT IS AGREED as follows

1. Definitions and interpretation

1.1 Definitions

In this Deed

"Account" means any account from time to time opened by the Chargor including, but not limited to, each account detailed at Part 2 of Schedule 1 (*Security Assets*),

"Account Bank" means any bank, building society, financial institution or other person with whom an Account is maintained by the Chargor,

"Act" means the Law of Property Act 1925,

"Administrator" means an administrator appointed under paragraph 14 of schedule B1 to the Insolvency Act 1986,

"Borrower" means each of the Chargor and St Ledger (together the "Borrowers"),

"Broadlands Property" means the property at 13 Broadlands Road Highgate London N6 4AE,

"St. Ledger" means St Ledger Investments Limited, a limited liability company registered in England and Wales (company registration no 04696125) whose registered office is at 25 Moorgate, London EC2R 6AY,

"Credit Agreement" means the £21,050,000 secured term loan facility agreement dated 26 March 2015 between the Chargor, St Ledger and the Finance Parties,

"Dividends" means all dividends, interest, coupons and other distributions paid or payable in respect of any Investment,

"Equipment" means all fixed and moveable plant, machinery, tools, vehicles, computers and office and other equipment and the benefit of all related Authorisations, agreements and warranties (including all spare parts, replacements, modifications and additions),

"Insurance Policy" means any contract or policy of insurance of any kind in which the Chargor has an interest from time to time and all rights related to any such policy,

"Intellectual Property" means (i) any patents, trade marks, service marks, logos, trade names, domain names, copyrights (including rights in computer software), database rights, semi-conductor topography rights, utility models, rights in designs, rights in get-up, rights in



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inventions, rights in know-how and confidential information, moral rights and other intellectual property rights and interests (which may now or in the future subsist), in each case whether registered or unregistered, and all rights or forms of protection having equivalent or similar effect anywhere in the world, and (ii) the benefit of all applications for, and all rights to use, any of those things (which may now or in the future subsist), and "registered" includes registrations and applications for registration,

**"Investments"** means in relation to the Chargor

- (a) any stock, share, debenture, loan stock, security, bond, warrant, coupon, interest in any investment fund and any other investment (whether or not marketable) whether held directly by or to the order of the Chargor or by any trustee, nominee, fiduciary, investment manager or depository or clearance system on its behalf, including but not limited to the Shares,
- (b) all allotments, accretions, offers, options, rights, bonuses, benefits and advantages, whether by way of conversion, redemption, preference, option or otherwise which at any time accrue to or are offered or arise in respect of any such investments mentioned in paragraph (a) above, and
- (c) all rights the Chargor has against any trustee, nominee, fiduciary, investment manager, depository or clearance system in respect of any such investments mentioned in paragraphs (a) or (b) above,

**"Lease"** includes any lease, agreement for lease or tenancy and (where the context admits) any licence or other right of occupation,

**"Real Property"** means freehold, leasehold or other immoveable property and any buildings, erections, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of such property and easements or other rights servicing that property (including, but not limited to, the property described in Part 1 of Schedule 1 (*Security Assets*) but excluding the Broadlands Property),

**"Receivables"** means all present and future book and other debts and rights to money and income liquidated and unliquidated due or owing to the Chargor including the benefit of all negotiable instruments, securities, guarantees and indemnities for such debts and rights but excluding cash at bank,

**"Receiver"** means any one or more persons appointed by the Security Agent as a receiver, receiver and manager or (if allowed by law) administrative receiver under this Deed,

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

**"Secured Obligations"** means all present and future obligations and liabilities (whether actual or contingent, whether owed jointly or severally, whether express or implied, whether incurred as principal or surety or in any other capacity whatsoever) of any Borrower Party to any Finance Party, whether originally owing to a Finance Party or purchased (whether by assignment, transfer or otherwise) or acquired in any other way by it, denominated in sterling or any other currency or incurred on any current or other banking account or in any other manner whatsoever,

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

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**"Security Assets"** means all the assets and undertaking of the Chargor from time to time the subject of any Security created or, where the context admits, to be created by this Deed,

**"Security Period"** means the period beginning on the date of this Deed and ending on the date on which the Security Agent is satisfied that all the Secured Obligations have been unconditionally and irrevocably paid, released and discharged in full and no further Secured Obligations are capable of becoming outstanding, and

**"Shares"** means the shares that are listed or described in Part 3 of Schedule 1 (*Security Assets*) together with all allotments, accretions, offers, options, rights, bonuses, benefits and advantages, whether by way of conversion, redemption, preference, option or otherwise which at any time accrue to or are offered or arise in respect of them

## 1.2 Construction

- (a) In this Deed, unless a contrary indication appears, any reference to
  - (i) **"Real Property"**, the **"Security Assets"**, and any other asset or assets or the **"Secured Obligations"** includes a reference to any part of them or it, and
  - (ii) **"this Security"** means any Security created or constituted by this Deed
- (b) Any covenant or undertaking by the Chargor under this Deed is given to or made in favour of the Security Agent and remains in force during the Security Period
- (c) It is intended that this document take effect as a deed notwithstanding the fact that (if executed by the Security Agent) the Security Agent may only execute this document under hand
- (d) The terms of the other Finance Documents and of any side letter between the parties to this Deed are incorporated in this Deed to the extent required to ensure that any purported disposition of or purported agreement to dispose of any Real Property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989
- (e) This Deed is a Finance Document
- (f) Unless expressly defined in this Deed or a contrary indication appears, words and expressions defined in the Credit Agreement have the same meanings when used in this Deed
- (g) The construction provisions set out in Clause 1.2 (*Construction*) of the Credit Agreement shall apply equally to this Deed
- (h) The fact that the details of any assets in the Schedules are incorrect or incomplete shall not affect the validity or enforceability of this Deed in respect of the assets of the Chargor

## 1.3 Trustee Act 1925 and Trustee Act 2000

- (a) Section 1 of the Trustee Act 2000 shall not apply to any function of the Security Agent. Where there is any inconsistency between the Trustee Act 1925 or the Trustee Act 2000 and the provisions of this Deed, the provisions of this Deed shall, to the extent allowed by law, prevail and, in the case of any inconsistency with the Trustee Act 2000,

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the provisions of this Deed shall constitute a restriction or exclusion for the purposes of the Trustee Act 2000

- (b) For the avoidance of doubt
  - (i) the Security Agent may retain or invest in securities payable to bearer without appointing a person to act as a custodian, and
  - (ii) sections 22 and 23 of the Trustee Act 2000 shall not apply to this Deed

### **1.4 Security Agent Approval or Consent**

Any reference within this Deed to the Security Agent providing approval or consent or making a request, or to an item or a person being acceptable to, satisfactory to, to the satisfaction of or approved by the Security Agent, are to be construed, unless otherwise specified, as references to the Security Agent taking such action or refraining from acting on the instructions of the Lenders' Representative and reference in this Deed to

- (a) the Security Agent acting reasonably,
- (b) a matter being in the reasonable opinion of the Security Agent,
- (c) the Security Agent's approval or consent not being unreasonably withheld or delayed, or
- (d) any document, report, confirmation or evidence being required to be reasonably satisfactory to the Security Agent,

are to be construed, unless otherwise specified in this Deed, as the Security Agent acting on the instructions of the Lenders' Representative, who is acting reasonably, and where the Security Agent is obliged to consult under the terms of this Deed, unless otherwise specified, the Lenders' Representative must instruct the Security Agent to consult in accordance with the terms of this Deed and the Security Agent must carry out that consultation in accordance with the instructions it receives from the Lenders' Representative

### **1.5 Third party rights**

- (a) Unless expressly provided to the contrary in this Deed, a person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Deed
- (b) Notwithstanding any provision of this Deed, the consent of any person who is not a party to this Deed is not required to rescind or vary this Deed at any time

### **1.6 Security Agent's Liability**

The Security Agent shall not be liable for any diminution in value of the Security Assets (including without limitation for negligence, gross negligence or any other category of liability whatsoever but not including fraud) arising as a result of its taking or failing to take, any actions pursuant to or in connection with the creation or enforcement of the Security

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### **2. Undertaking to pay**

#### **2.1 Undertaking to pay**

The Chargor undertakes with the Security Agent to pay the Secured Obligations on demand on the date(s) on which such Secured Obligations are expressed to become due and in the manner provided for in the relevant Finance Document

#### **2.2 Amount secured**

The Chargor acknowledges to the Security Agent that the amount secured by this Deed and in respect of which this Security is enforceable is the full amount of the Secured Obligations

#### **2.3 Interest**

If the Chargor fails to pay any of the Secured Obligations on the due date for payment of that sum, the Chargor shall on demand pay to the Security Agent interest on all such sums from the due date until the date of payment (both before and after judgment) calculated and payable in accordance with the rate and in the manner specified in the Credit Agreement

### **3. Provisions relating to Security**

#### **3.1 Nature of Security created**

All the Security created under this Deed is created

- (a) with full title guarantee as a continuing security for the payment, discharge and performance of the Secured Obligations,
- (b) in favour of the Security Agent, and
- (c) (except in the case of assets which are the subject of a legal mortgage under this Deed) over all present and future assets of the kind described which are owned by the Chargor and, to the extent it does not own those assets, shall extend to any right, title or interest which it may have in them

#### **3.2 Security held on trust**

The Security Agent holds the benefit of this Deed on trust for the Finance Parties

### **4. Fixed Security**

#### **4.1 Real Property**

- (a) The Chargor charges
  - (i) by way of first legal mortgage the Real Property vested in it on the date of this Deed, and
  - (ii) by way of first fixed charge any right, title or interest in Real Property (to the extent not the subject of a mortgage under paragraph (i) above)
- (b) The Chargor assigns absolutely, subject to the provisions of Clause 22 (*Release and recourse*)

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- (i) all Rental Income,
- (ii) all Management Agreements,
- (iii) all rights under any licence, agreement for sale or agreement for lease or other use of its Real Property or under any agreement to purchase Real Property (in each case present or future),
- (iv) all rights, powers, benefits, claims, contracts, warranties, remedies, covenants for title, security, guarantees or indemnities (present or future) in respect of any of its Real Property or any Rental Income including, but not limited to, rights and claims relating to any rent deposit or other sum held as security for rent, against managing agents, professional advisors or contractors in relation to its Real Property or other persons under contract or under a duty to the Chargor in relation to its Real Property,
- (v) the proceeds of sale of any of its Real Property, and
- (vi) any other moneys paid or payable in respect of its Real Property

### **4.2 Equipment**

The Chargor charges by way of first fixed charge all its rights, title or interest in Equipment in so far as it is not charged under Clause 4.1 (*Real Property*) and in any Equipment for the time being in its possession

### **4.3 Investments**

The Chargor charges by way of first fixed charge all its rights, title or interest in Investments and Dividends

### **4.4 Intellectual Property**

The Chargor charges by way of first fixed charge all its rights, title or interest in Intellectual Property

### **4.5 Receivables**

The Chargor charges by way of first fixed charge all its rights, title or interest in Receivables

### **4.6 Accounts**

The Chargor charges by way of first fixed charge all its rights, title or interest in the Accounts (whether present or future) and all monies standing to the credit of the Accounts and interest and other monies payable on or in respect of the Accounts

### **4.7 Goodwill**

The Chargor charges by way of first fixed charge its goodwill

### **4.8 Uncalled capital**

The Chargor charges by way of first fixed charge all its uncalled capital

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### **4.9 Authorisations**

The Chargor charges by way of first fixed charge all its rights, title or interest in Authorisations held in relation to any other Security Asset

### **4.10 Insurances**

The Chargor assigns absolutely, subject to the provisions of Clause 22 (*Release and recourse*), all its rights, title or interest in the Insurance Policies and the proceeds of such policies

### **4.11 Contracts**

The Chargor assigns absolutely, subject to the provisions of Clause 22 (*Release and recourse*), all its rights, title or interest in

- (a) all agreements to which it is a party except to the extent that it is subject to any fixed security created under any other term of this Clause 4, and
- (b) the benefit of any guarantee or security for the performance of any of such agreements

## **5. Floating Security**

### **5.1 Floating charge**

The Chargor charges by way of first floating charge the whole of its present and future business, undertaking and assets to the extent that they are not effectively mortgaged, charged or assigned to the Security Agent by way of fixed security under Clause 4 (*Fixed Security*)

### **5.2 Conversion**

Subject to Clause 5.3 (*Moratorium under Insolvency Act*), the Security Agent may at any time by written notice to the Chargor convert the floating charge created by Clause 5.1 (*Floating charge*) into a fixed charge as regards any assets specified in the notice if

- (a) an Event of Default has occurred,
- (b) the Security Agent considers such assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy or to be at risk of becoming subject to any Security (other than this Security), or
- (c) the Security Agent considers it is necessary in order to protect the value of any Security Asset or the priority of this Security

### **5.3 Moratorium under Insolvency Act**

The Security Agent shall not be entitled to convert the floating charge created by Clause 5.1 (*Floating charge*) into a fixed charge as a result only of the Chargor obtaining a moratorium or anything done with a view to obtaining a moratorium under section 1A of and Schedule A1 to the Insolvency Act 1986

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### **5.4 Qualifying floating charge**

Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by Clause 5.1 (*Floating charge*), which is a "qualifying floating charge" for the purpose of paragraph 14(1) of Schedule B1 to the Insolvency Act 1986

### **5.5 Automatic conversion**

The floating charge created by Clause 5.1 (*Floating charge*) will convert automatically into a fixed charge over all the Chargor's assets, rights and property not already subject to an effective fixed charge

- (a) if the Security Agent receives notice of an intention to appoint an administrator of the Chargor,
- (b) if any step is taken to appoint a liquidator, provisional liquidator, administrator or Receiver in respect of the Chargor or over all or any of its assets, or if such person is appointed,
- (c) if the Chargor takes any step to create Security over any Security Asset in breach of Clause 6 (*Restrictions on dealing*),
- (d) on the crystallisation of any other floating charge over the Security Assets,
- (e) if any person takes any step to seize, attach, charge, take possession of or sell any Security Asset under any form of distress, sequestration, execution or other process, or
- (f) in any other circumstances prescribed by law

### **5.6 Reconversion to floating charge**

Any floating charge which has crystallised under Clause 5.2 (*Conversion*) or Clause 5.5 (*Automatic conversion*) may by notice in writing given at any time by the Security Agent to the Chargor be reconverted into a floating charge under Clause 5.1 (*Floating charge*) in relation to the assets, rights and property specified in such notice

## **6. Restrictions on dealing**

The Chargor shall not

- (a) create or permit to subsist any Security over any of the Security Assets, or
- (b) sell, transfer, licence, lease or otherwise dispose of any of the Security Assets,

except as expressly permitted to do so under the Credit Agreement

## **7. Representations**

The Chargor makes the representations and warranties set out in this Clause 7 to the Security Agent

### **7.1 Nature of Security**

Subject to general principles of law limiting its obligations, this Deed creates the Security it purports to create and such Security is valid and effective

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### **7.2 Security Assets**

As at the date of this Deed

- (a) Part 1 of Schedule 1 (*Security Assets*) identifies all of the Real Property in which it has any interest (whether direct or indirect) other than the Broadlands Property,
- (b) Part 2 of Schedule 1 (*Security Assets*) identifies all of the Accounts in which it has any interest (whether direct or indirect), and
- (c) Part 3 of Schedule 1 (*Security Assets*) identifies all of the Shares in which it has any interest (whether direct or indirect)

### **7.3 Repetition**

The representations and warranties in this Clause 7 are deemed to be made by the Chargor on the date of this Deed and to be repeated by the Chargor by reference to the facts and circumstances then existing on each day during the Security Period

## **8. General undertakings**

### **8.1 Covenant to perform**

The Chargor shall at all times comply with the terms of this Deed, the other Finance Documents to which it is a party and of all contracts to which it is a party relating to the Secured Obligations

### **8.2 Carry on business**

The Chargor shall carry on its business in a proper manner and not make any material alteration in the nature of its business

### **8.3 Laws**

The Chargor shall observe and perform all laws, covenants and stipulations from time to time affecting any Security Asset or otherwise relating to its business

### **8.4 Not to jeopardise this Security**

The Chargor shall not do or cause or permit to be done anything which may depreciate, jeopardise or otherwise prejudice the Security Assets or their value to the Security Agent

### **8.5 Maintenance**

The Chargor shall keep all Equipment for the time being required for it to operate its business in a good and substantial state of repair and in good working order and condition and when necessary replace the same by items of similar quality and value

### **8.6 Documents**

- (a) The Chargor shall, upon execution of this Deed or, if later, upon receipt, deposit with the Security Agent all deeds, certificates and other documents evidencing title in respect of the Investments and its Real Property
- (b) The Security Agent is entitled to hold and retain all such deeds, certificates and documents until the expiry of the Security Period or, if earlier, until the Security Asset to



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which such deeds, certificates or documents of title relate is released from this Security in accordance with the Finance Documents

### 8.7 Deposit of Certificates

The Chargor shall deposit with the Security Agent

- (a) on or before the date of this Deed, the certificates or other documents of title to the Shares owned by the Chargor on such date,
- (b) on the date of the acquisition of any Share acquired by the Chargor after the date of this Deed, the certificates or other documents of title to each such Share, and
- (c) duly executed undated blank transfers in respect of the Shares and forms of waiver of any pre-emption rights necessary to enable such transfers to be registered

### 8.8 Custody

The Security Agent shall be entitled to provide for the safe custody by third parties of all stock and share certificates and documents of title deposited with it or its nominees relating to the Shares and shall not be responsible for any loss or damage to any such certificates or documents

### 8.9 Completion of Transfers

The Security Agent may complete any transfer of any of the Shares delivered to it under Clause 8.7 (*Deposit of certificates*) at any time in favour of itself or any nominee or after this Security has become enforceable in favour of any purchaser of the Shares and may present the same for registration and perfect the title of the Security Agent or its nominee or such purchaser to the Shares

### 8.10 Notices of Insurances

The Chargor shall, no later than five Business Days following a request from the Security Agent, in relation to any Insurance Policy give notice to any provider of such Insurance Policy substantially in the form set out in Schedule 3 (*Notice of Insurance Assignment*) and shall procure that the provider of such Insurance Policy delivers to the Security Agent within ten Business Days of the date of such notice a duly completed acknowledgement of such notice

## 9. Real Property

### 9.1 Land Registry

- (a) The Chargor applies and agrees that it shall apply to the Land Registry (by submitting a form RX1, CH2 or otherwise as appropriate) to
  - (i) enter a restriction in the following terms on the register or registers of title relating to any of its Real Property now or after the date of this Deed registered at the Land Registry and against which this Deed may be noted

"No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated

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[date] in favour of [Sanne Fiduciary Services Limited] referred to in the Charges Register "

- (ii) enter any obligation to make further advances on the relevant register of title
- (b) The Chargor certifies to the Land Registry that this Security does not contravene any of the provisions of its memorandum or articles of association or other constitutive documents

## 9.2 Acquisitions of Real Property

The Chargor shall

- (a) at the cost of the Chargor, execute and deliver to the Security Agent a legal mortgage or supplemental debenture in favour of the Security Agent of any Real Property which becomes vested in it after the date of this Deed substantially in the form of this Deed,
- (b) if the title to such Real Property is (or is required to be) registered at the Land Registry, promptly submit an application to register the Chargor as proprietor of the Real Property and of the Security Agent as proprietor of such legal mortgage, and
- (c) if the consent of the landlord in whom the reversion of any lease comprised in any Real Property which becomes vested in the Chargor after the date of this Deed is required for the Chargor to create any fixed charge or legal mortgage, the Chargor will
  - (i) use all reasonable endeavours to obtain such landlord's consent,
  - (ii) notify the Security Agent in writing upon receipt of such consent, and
  - (iii) not be required to create a fixed charge or legal mortgage over such Real Property until it has received the landlord's consent

## 9.3 Outgoings

The Chargor shall punctually pay or cause to be paid and shall indemnify and/or secure the Security Agent and any Receiver against all rents, rates, taxes, liabilities, duties, assessments and other outgoings payable in respect of or by the owner or occupier of its Real Property

## 9.4 Compliance with leases

The Chargor shall

- (a) observe and perform all the terms on its part contained in any Lease comprised within its Real Property and enforce the due observance and performance of all obligations of all other parties to such Lease,
- (b) not do or knowingly permit to be done any act as a result of which any such Lease may become liable to forfeiture or otherwise be determined,
- (c) not accelerate or defer payment of any moneys due or waive or vary any obligation under the terms of any Lease or other property agreement comprised within its Real Property, and
- (d) comply with any rent review procedures in Leases comprised within its Real Property

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### **9.5 Compliance with covenants**

The Chargor shall duly and punctually perform and observe and indemnify and/or secure the Security Agent for any breach of any covenants and stipulations (restrictive or otherwise) affecting its Real Property or its use and enjoyment

### **9.6 Compliance with applicable laws and regulations**

The Chargor shall perform all of its obligations under any law or regulation affecting its Real Property including, but not limited to, any planning permission in any way related to or affecting its Real Property or its use and enjoyment

### **9.7 Notices**

The Chargor shall, promptly after the receipt by the Chargor of any material communication including, but not limited to, any application, requirement, order or notice served or given by any public or local or any other authority with respect to its Real Property, deliver a copy of the same to the Security Agent and inform the Security Agent of the steps taken or proposed to be taken to comply with the relevant communication

### **9.8 Notice to tenants**

The Chargor shall, no later than five Business Days following a request from the Security Agent, in relation to any tenant under any Occupational Lease give notice to such tenant substantially in the form set out in Schedule 4 (*Notice to tenants*) and shall procure that the tenant delivers to the Security Agent within ten Business Days of the date of such notice a duly completed acknowledgement of such notice

## **10 Accounts**

### **10.1 Notices**

The Chargor shall, no later than five Business Days after the date of this Deed or, in relation to any Account opened after the date of this Deed, no later than five Business Days after the date of opening of such account, give notice to each Account Bank substantially in the form set out in Schedule 2 (*Notice to Account Bank*) and shall procure that the Account Bank delivers to the Security Agent within ten Business Days of the date of such notice a duly completed acknowledgement of such notice

### **10.2 Other undertakings**

- (a) Prior to the occurrence of an Event of Default, the Chargor shall operate the Accounts in accordance with the terms of the Credit Agreement
- (b) The Chargor shall promptly deliver to the Security Agent details of any Account maintained by it (unless such details are set out in Part 2 of Schedule 1 (*Security Assets*))
- (c) The Chargor shall not, without the Security Agent's prior written consent, permit or agree to any variation of the rights attaching to any Account or close any Account

### **10.3 Exercise of rights on Event of Default**

On and after the occurrence of an Event of Default

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- (a) the Chargor shall not be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account except with the prior written consent of the Security Agent, and
- (b) the Security Agent shall be entitled without notice to withdraw, apply, transfer or set off any or all of the credit balances from time to time on any Account in or towards payment or other satisfaction of all or part of the Secured Obligations in accordance with Clause 28 (*Payment Mechanics*) of the Credit Agreement

## **11. Power to remedy**

### **11.1 Security Agent's powers**

If the Chargor fails to comply with any of the covenants or obligations set out in this Deed or fails to perform its obligations affecting the Security Assets, and such failure is not remedied promptly to the satisfaction of the Security Agent, the Chargor will allow the Security Agent, its agents or contractors to take such action on behalf of the Chargor as may be necessary to ensure that such covenants and obligations are complied with. Such action may include, but is not limited to

- (a) entering the Chargor's Real Property and carrying out any repairs or other works which the Chargor has failed to do, and
- (b) taking such action as the Security Agent considers necessary or appropriate to comply with or object to any notice served on the Chargor in respect of its Security Assets,

and the Security Agent shall not, by taking any such action, become liable as a mortgagee in possession

### **11.2 Reimbursement of expenses**

The Chargor shall reimburse the Security Agent on demand for all costs and expenses incurred by the Security Agent in anything done pursuant to the powers contained in Clause 11.1 (*Security Agent's powers*) together with interest from the date of payment by the Security Agent until the reimbursement calculated in accordance with Clause 2.3 (*Interest*)

## **12. When Security becomes enforceable**

### **12.1 Timing**

This Security shall become immediately enforceable if

- (a) an Event of Default occurs, or
- (b) the Chargor requests the Security Agent to exercise any of its powers under this Deed

### **12.2 Enforcement**

After this Security has become enforceable, the Security Agent may in its absolute discretion enforce all or any part of this Security in any manner it sees fit or as the Lenders' Representative directs

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### **13. Enforcement of Security**

#### **13.1 Security Agent's powers**

Immediately upon this Security becoming enforceable or at any time thereafter the Security Agent may do all or any of the following

- (a) exercise the power of sale and all other rights, powers and discretions conferred on mortgagees by section 101 of the Act as varied or extended by this Deed,
- (b) if permitted by applicable law, appoint one or more qualified persons as an Administrator of the Chargor (to act together or independently of any others so appointed) in accordance with schedule B1 to the Insolvency Act 1986, and for this purpose "qualified person" means a person who, under the Insolvency Act 1986, is qualified to act as an administrator of any company with respect to which he is appointed,
- (c) subject to section 72A of and paragraph 43 of schedule A1 to the Insolvency Act 1986, appoint one or more persons as a Receiver of all or any part of the Security Assets,
- (d) exercise all the rights, powers and discretions conferred on a Receiver by this Deed, the Act, the Insolvency Act 1986 or otherwise by law, without first appointing a Receiver or notwithstanding the appointment of a Receiver,
- (e) by notice to the Chargor end the Chargor's right to possession of all or any of its Real Property and enter into possession of all or such part of such Real Property,
- (f) exercise all other powers conferred on mortgagees or receivers by law, and
- (g) to the extent that this Deed constitutes a "security financial collateral arrangement" as defined in the Regulations, without notice to the Chargor, appropriate any Security Asset which constitutes "financial collateral" as defined in the Regulations in or towards satisfaction of the Secured Obligations and for this purpose the value of the financial collateral so appropriated shall be
  - (i) in the case of cash, the amount standing to the credit of each relevant account together with any accrued but unposted interest at the time the right of appropriation is exercised, and
  - (ii) in the case of any Investment, the market price of such Investment at the time the right of appropriation is exercised determined by the Security Agent in a commercially reasonable manner (including by reference to a public index or independent valuation or other procedure selected by the Security Agent acting reasonably)

The Chargor agrees that the methods of valuation provided for in this clause are commercially reasonable for the purposes of the Regulations

#### **13.2 Consideration on a disposal**

The consideration for any sale or other disposal of the Security Assets by the Security Agent or any Receiver in the exercise of their respective powers may (in addition to that permitted under the Act on a sale by a mortgagee) consist of cash, shares, securities, debentures or other valuable consideration, may fluctuate according to or dependent upon profit or turnover or be

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determined by a third party, and may be payable in a lump sum or in instalments (with or without security)

### **13.3 Leasing**

The statutory powers of leasing conferred on the Security Agent are extended so as to authorise the Security Agent to lease, make agreements for leases, accept surrenders of leases and grant options as the Security Agent may think fit and without the need to comply with any provision of sections 99 or 100 of the Act, and may be exercised by the Security Agent at any time after this Security has become enforceable. Any lease granted will bind any holder of a subsequent Security deriving title under the Security Agent.

### **13.4 Protection of third parties**

No person (including a purchaser) dealing with the Security Agent or a Receiver will be concerned to enquire

- (a) whether the Secured Obligations have become payable,
- (b) whether any right or power which the Security Agent or a Receiver is purporting to exercise has arisen or become exercisable,
- (c) whether any money remains due under this Deed or the other Finance Documents,
- (d) how any money paid to the Security Agent or to a Receiver is to be applied, or
- (e) as to the propriety or regularity of such dealings

### **13.5 Redemption of prior mortgages**

At any time after this Security has become enforceable, the Security Agent may redeem any prior Security against any Security Asset, and/or procure the transfer of that Security to itself, and/or 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 Chargor. All principal moneys, interest, costs, charges and expenses of and incidental to any such redemption and/or transfer shall be paid by the Chargor to the Security Agent on demand and form part of the Secured Obligations.

### **13.6 Cash cover**

After this Security has become enforceable the Chargor shall, immediately on demand, provide to the Security Agent full cash cover for any contingent liabilities forming part of the Secured Obligations including liabilities arising in respect of bills of exchange or promissory notes accepted, endorsed or discounted and bonds, guarantees, indemnities, documentary or other credits or other instruments from time to time entered into by the Security Agent.

### **13.7 Receipts**

The receipt of the Security Agent or the Receiver shall be an absolute and a conclusive discharge to a purchaser and shall relieve it of any obligation to see to the application of any moneys paid to or by the direction of the Security Agent or the Receiver.

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### **13 8 General**

- (a) For the purposes of all rights, powers and discretions implied by statute or arising by law, the Secured Obligations are deemed to have become due and payable on the date of this Deed
- (b) The power of sale and all other powers conferred on mortgagees by section 101 of the Act as varied or extended by this Deed shall arise on the execution of this Deed by the Chargor
- (c) 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 this Security
- (d) The power to appoint a Receiver pursuant to Clause 13 1 (*Security Agent's powers*) is in addition to the power to appoint a Receiver under section 101 of the Act. Section 109(1) of the Act does not apply to this Deed

### **14. Receiver**

#### **14.1 Appointment**

Any appointment of a Receiver by the Security Agent shall be by deed or in writing under its hand

#### **14 2 Extension of appointment**

If a Receiver is appointed of part of the Security Assets, the Security Agent may subsequently extend the appointment to all or any other part of the Security Assets or appoint another Receiver of any other part of the Security Assets

#### **14.3 Removal**

The Security Agent may by writing under its hand or by deed (subject to any requirement for an order of the court in the case of an administrative receiver)

- (a) remove any Receiver appointed by it, and
- (b) whenever it deems it expedient, appoint a new Receiver to be an additional Receiver or in the place of any Receiver whose appointment may for any reason have terminated

#### **14 4 Remuneration**

The Security Agent may appoint any Receiver upon such terms as to remuneration and otherwise as the Security Agent thinks fit, and the maximum rate specified in section 109(6) of the Act will not apply

#### **14 5 Payments to the Security Agent**

Only monies actually paid by a Receiver to the Security Agent in satisfaction or discharge of the Secured Obligations shall be capable of being applied by the Security Agent for that purpose

#### **14 6 Agent of the Chargor**

Each Receiver shall be the agent of the Chargor 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

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Chargor alone shall be responsible for his remuneration and for his contracts, engagements, acts, omissions, defaults and losses and for liabilities incurred by him and the Security Agent shall not incur any liability (either to the Chargor or to any other person) by reason of the Security Agent making his appointment as a Receiver or for any other reason. If a liquidator is appointed in respect of the Chargor, the Receiver shall act as principal and not as agent of the Security Agent.

### **14.7 Receivers of the same assets**

If at any time any two or more persons appointed by the Security Agent hold office as Receivers of the same assets or income, each of them may (unless otherwise stated in the instrument(s) appointing them) exercise all rights, powers and discretions conferred on Receivers by this Deed individually and to the exclusion of the other or others of them.

## **15. Powers of Receiver**

### **15.1 General powers**

A Receiver has (subject to any limitation or restriction expressed in the instrument appointing him) all the rights, powers and discretions set out below in this Clause 15 in addition to those conferred on the Receiver by any law or otherwise conferred by this Deed. Such rights, powers and discretions include (without limitation)

- (a) in the case of an administrative receiver all the rights, powers and discretions conferred on an administrative receiver under the Insolvency Act 1986, and
- (b) otherwise, all the rights, powers and discretions conferred on a receiver (or receiver or manager) under the Act or the Insolvency Act 1986.

### **15.2 Possession**

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

### **15.3 Comply with undertakings**

A Receiver may comply with and perform all of the undertakings and covenants of the Chargor contained in this Deed.

### **15.4 Carry on business**

A Receiver may carry on, manage, develop, amalgamate, reconstruct or diversify the whole or any part of the Chargor's business and, where the Chargor has one or more Subsidiaries, may supervise, control and finance any such Subsidiary or business.

### **15.5 Building operations**

A Receiver may commence and/or complete any building operations or development on any Real Property subject to any of this Security and apply for and obtain any planning permissions, building regulation approvals and any other permissions, consents or licences, and may appoint and enter into contracts with building and engineering contractors or other contractors or professional advisors, in each such case as he may think fit.

### **15.6 Repairs**

A Receiver may repair, decorate, maintain, furnish, alter or improve the Security Assets.



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### **15.7 Borrow money**

A Receiver may raise or borrow money either unsecured or on the security of any Security Asset either in priority to this Security or otherwise and generally on such terms as he may think fit

### **15.8 Subsidiaries**

A Receiver may form a Subsidiary of the Chargor and transfer any Security Asset to that Subsidiary on such terms and conditions as he thinks fit

### **15.9 Leasehold property**

If the Real Property subject to any of this Security is leasehold a Receiver may vary the terms of or surrender the lease and/or take a new lease of such Real Property on such terms as he may think fit. Any such new lease shall automatically be charged to the Security Agent on the terms of this Deed so far as applicable, but a Receiver shall if requested by the Security Agent execute a formal legal charge over such new lease in favour of the Security Agent in such form as the Security Agent may require

### **15.10 Power of sale**

A Receiver may sell, transfer, assign, exchange, hire out, lend or otherwise convert into money or realise or dispose of the Security Assets or concur in any of the same, either by public auction or private contract or in any other manner, and generally in such manner and on such terms and conditions and for such consideration as he may think fit. Equipment, other than landlord's fixtures (where the Real Property subject to this Security is leasehold), may be severed and sold separately from such Real Property

### **15.11 Leases**

A Receiver may grant Leases of Real Property subject to this Security for any term and at any rent, with or without a premium, and otherwise on such terms and conditions as he may think fit and may accept surrenders of such Leases on such terms as he may think fit, with or without a premium to or by any tenant or other person

### **15.12 Transfers and other disposals**

A Receiver may carry any sale, letting or other disposal into effect by transferring, letting or otherwise making such disposal in the name of the Chargor and for that purpose may give valid receipts for all moneys and enter into covenants and contractual obligations in the name of and so as to bind the Chargor

### **15.13 Legal actions**

A Receiver may bring, prosecute, enforce, defend and abandon all actions, suits and proceedings in relation to the Security Assets or the business of the Chargor as he may think fit

### **15.14 Obligations in relation to the Security Assets**

A Receiver may enter into, perform, repudiate, rescind, rectify or vary contracts, bonds, covenants, commitments, guarantees, indemnities and similar matters in relation to the Security Assets and may make all payments needed to effect, maintain, perform or satisfy any of the same

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### **15.15 Settle disputes**

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 Chargor or relating in any way to the Security Assets

### **15.16 Insurance**

A Receiver may effect such insurances of or in connection with the Security Assets as he may think fit

### **15.17 Employees**

A Receiver may engage or employ or dismiss managers, officers, contractors, agents, servants, workmen and others for any of the purposes referred to in this Clause 15 upon such terms as to remuneration or otherwise as he may think fit

### **15.18 Prior security**

A Receiver may redeem, discharge or compromise any prior Security and settle the account of encumbrances on such terms as he may think fit

### **15.19 Act in the Chargor's name**

A Receiver may do all acts and execute in the name and on behalf of the Chargor, any deed, receipt or other document

### **15.20 VAT**

A Receiver may make such elections, registrations and applications for VAT purposes as he may think fit, and may do so in, or use the Chargor's name, for any such purpose

### **15.21 Credit and guarantees**

A Receiver may lend money or extend credit to any customer of the Chargor, enter into bonds, covenants, commitments, guarantees, indemnities or like matters and make all requisite payments to effect, maintain or satisfy the same

### **15.22 Other acts**

A Receiver may do all other acts and things which he may consider to be necessary, expedient or desirable for preserving, improving or realising any Security Asset or the getting in and collection of the Security Assets (or any assets which when got in would constitute Security Assets) or which are incidental or conducive to any of the rights, powers and discretions conferred on a Receiver by or pursuant to this Deed or by law

### **15.23 Other powers**

A Receiver may exercise in relation to the Security Assets all powers, authorities and things which he could exercise if he were the absolute beneficial owner of the Security Assets

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### **16. Exclusion of liability**

#### **16.1 No obligation to recover**

Neither the Security Agent nor any Receiver is under any obligation to take action to collect any money or enforce any rights comprised in the Security Assets whether or not it is in possession of the relevant Security Assets

#### **16.2 No liability as mortgagee in possession**

Neither the Security Agent nor any Receiver shall be liable, by reason of entering into possession of the Security Assets to account as mortgagee or be liable for any loss on realisation or for any default or omission for which a mortgagee might be liable

#### **16.3 Possession**

If the Security Agent or any Receiver shall take possession of the Security Assets it or he may at any time go out of possession. The Chargor will remain liable to observe and perform all conditions and obligations relating to the Security Assets

#### **16.4 Losses on enforcement**

The Security Agent or any Receiver will not be liable to the Chargor for any loss or damage arising from

- (a) any sale of any Security Asset,
- (b) any act, default or omission of the Security Agent or any Receiver in relation to any Security Asset, or
- (c) any exercise or non-exercise by the Security Agent or any Receiver of any power conferred upon it in relation to any Security Asset by or pursuant to this Deed or by the Act,

unless such loss or damage is caused by the fraud, gross negligence or wilful misconduct of the Security Agent or any Receiver

### **17 Application of proceeds**

#### **17.1 Order of application**

Subject to any claims having priority to this Security all money recovered by the Security Agent or any Receiver as a result of the enforcement of this Deed or otherwise by reason of this Security will be applied as provided in the Credit Agreement

#### **17.2 Contingent or future liabilities**

If any money is received by the Security Agent or a Receiver as a result of the enforcement of or otherwise by reason of this Security at a time when the Secured Obligations include contingent or future liabilities the Security Agent or any Receiver may hold some or all of such money in an interest bearing suspense account

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### **18. Delegation of powers by Security Agent or Receiver**

#### **18.1 Delegation**

The Security Agent and (to the fullest extent permitted by law) any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Deed. Any such delegation may be made upon the terms (including power to sub-delegate) and subject to any conditions or regulations which the Security Agent or Receiver (as the case may be) may think fit.

#### **18.2 No liability for delegates**

Neither the Security Agent nor any Receiver will be in any way liable or responsible to the Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate.

#### **18.3 Construction of this Deed**

References in this Deed to the Security Agent or a Receiver shall be deemed to include references to any delegate of the Security Agent or Receiver appointed in accordance with this Clause 18.

### **19. Further assurance**

When required by the Security Agent or any Receiver the Chargor shall, at its own cost

- (a) execute a charge by way of legal mortgage, assignment by way of security or fixed charge over any assets of the Chargor and such legal mortgage, assignment or charge shall secure the Secured Obligations and contain a power of sale which arises immediately upon execution, provisions excluding section 93 of the Act and the restrictions contained in section 103 of the Act and such other provisions including any similar to those in this Deed as the Security Agent may reasonably require,
- (b) execute any documents or do any other thing which the Security Agent or any Receiver may require for perfecting or protecting any Security created or intended to be created by this Deed or in connection with the exercise of any rights, powers or discretions given to the Security Agent or any Receiver under this Deed, and
- (c) convey, transfer, assign or otherwise deal with any Security Assets in such manner as the Security Agent or any Receiver may require in connection with any enforcement of any of this Security.

### **20. Power of attorney**

#### **20.1 Grant of power of attorney**

The Chargor, by way of security, irrevocably and severally appoints the Security Agent and each Receiver to be its attorney in its name and on its behalf to take any action which the Chargor is or may be obliged to take under or pursuant to this Deed or which the Security Agent or any Receiver in its or his sole and absolute discretion considers to be requisite, expedient or appropriate in order to carry any sale, lease or other disposal into effect, or to execute any deed, document or instrument, or to convey or transfer any legal estate or other interest in any asset, or to get in the Security Assets, or generally to enable the Security Agent or a Receiver to

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exercise the respective rights, powers and discretions conferred on them by or pursuant to this Deed or by law

### **20.2 Ratification**

The Chargor agrees to ratify and confirm whatever any such attorney shall lawfully do, or attempt to do, in the exercise or purported exercise of the power of attorney granted under this Clause 20

### **20.3 Appropriation**

The power of attorney conferred on the Security Agent and each Receiver shall continue notwithstanding the exercise by the Security Agent of any right of appropriation pursuant to Clause 13 1 (*Security Agent's powers*)

## **21. Non-release provisions**

### **21.1 Waiver of defences**

The obligations and liabilities of the Chargor under this Deed and this Security will not be affected by an act, omission or thing (whether or not known to it or the Security Agent) which, but for this Clause 21, would reduce, release or prejudice any of such obligations and liabilities or Security including

- (a) any time, waiver or consent granted to, or composition with, any person,
- (b) the release of any person under the terms of any composition or arrangement,
- (c) 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 property of, any person,
- (d) 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,
- (e) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any person,
- (f) any amalgamation, merger or reconstruction of the Security Agent with any other person or any sale or transfer of the whole or any part of the assets of the Security Agent to any other person,
- (g) the existence of any claim, set-off or other rights which any other person may have at any time against the Security Agent, whether in connection with the Finance Documents or otherwise,
- (h) any novation, amendment (however fundamental) or replacement of a Finance Document or any other document or Security,
- (i) any obligation of any person under any Finance Document or any other document or Security being void, voidable, invalid, unenforceable or otherwise irrecoverable, or
- (j) any insolvency or similar proceedings

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### **21.2 Immediate recourse**

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

### **21.3 Appropriations**

During the Security Period the Security Agent may

- (a) refrain from applying or enforcing any moneys, Security or rights held or received by it (or any trustee or agent on its behalf) in respect of the Secured Obligations, or, subject to Clause 28 (*Payment Mechanics*) of the Credit Agreement, apply and enforce the same in such manner and order as it sees fit (whether against the Secured Obligations or otherwise) and the Chargor shall not be entitled to the benefit of the same, and
- (b) hold in an interest bearing suspense account any moneys received from the Chargor for or on account of the Secured Obligations

### **21.4 Deferral of Chargor's rights**

Until the expiry of the Security Period and unless the Security Agent otherwise directs, the Chargor will not exercise any rights which it may have by reason of the enforcement of this Deed

- (a) to be indemnified by any other person,
- (b) to claim any contribution from any other person in respect of any obligations and liabilities of that person under the Finance Documents,
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Security Agent under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by the Security Agent,
- (d) to bring legal or other proceedings for an order requiring any other person to make any payment, or perform any obligation, in respect of which the Chargor has given Security under this Deed,
- (e) to exercise any right of set-off against any other person,
- (f) to exercise any right of quasi-retainer or other analogous equitable right, and/or
- (g) to claim or prove as a creditor of any person in competition with the Security Agent

### **21.5 Turnover**

If the Chargor receives any benefit, payment or distribution in relation to the rights referred to in Clause 21.4 (*Deferral of Chargor's rights*) it shall hold that benefit, payment or distribution to the extent necessary to enable the Secured Obligations to be repaid in full on trust for the Security Agent and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in or towards discharge of the Secured Obligations

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### **22. Release and recourse**

#### **22.1 Release of Security Assets**

Upon the expiry of the Security Period (but not otherwise), the Security Agent shall, at the request and cost of the Chargor

- (a) take whatever action is necessary to release the Security Assets from, and/or to cancel, this Security, and
- (b) reassign or procure the reassignment to the Chargor of the assets assigned by it to the Security Agent pursuant to this Deed,

in each case subject to Clause 22.2 (*Releases conditional*) and without recourse to, or any representation or warranty by, the Security Agent or any of its nominees

#### **22.2 Releases conditional**

Any settlement, release or discharge under this Deed between the Security Agent and the Chargor will be conditional upon no security or payment to the Security Agent by the Chargor or any other person being avoided or set aside or ordered to be refunded or reduced by virtue of any provision or enactment relating to bankruptcy, winding-up, administration or insolvency for the time being in force, and if such condition is not satisfied, the Security Agent will be entitled to recover from the Chargor on demand the value of such security or the amount of any such payment as if such settlement, release or discharge had not occurred and/or to enforce this Security to the full extent of the Secured Obligations. The Security Agent may concede or compromise any claim that any payment, security or disposition is liable to avoidance, refund or reduction.

### **23. Benefit of this Deed**

#### **23.1 Assignment by the Security Agent**

The Security Agent may at any time assign or transfer all or any part of its rights, and/or obligations under this Deed without the consent of the Chargor. The Chargor shall enter into any documents specified by the Security Agent to be necessary to give effect to such assignment or transfer.

#### **23.2 No assignment by the Chargor**

The Chargor may not assign or transfer all or any part of its rights and/or obligations under this Deed.

#### **23.3 Change in name or constitution**

This Deed shall remain valid and enforceable notwithstanding any change in the name, composition or constitution of any party or any merger, amalgamation or consolidation of such party with any other corporation or any reconstruction or reorganisation of any kind.

### **24. Notices**

The provisions as to notices set out in the Credit Agreement shall apply to this Deed as if set out in full here.

## **Execution version**

### **25. Miscellaneous**

#### **25.1 Continuing security**

This Security is continuing and will extend to the ultimate balance of all the Secured Obligations, regardless of any intermediate payment or discharge in whole or in part

#### **25.2 Additional security**

This Security is in addition to and is not in any way prejudiced by any bill, note, guarantee, indemnity or other Security now or subsequently held by the Security Agent for any of the Secured Obligations

#### **25.3 New accounts**

If the Security Agent receives, or is deemed to be affected by, notice, whether actual or constructive, of any subsequent Security or other interest affecting any Security Asset and/or the proceeds of sale of any Security Asset, or this Security for any reason ceases to be a continuing security in respect of the Chargor, the Security Agent may open a new account for the Chargor. If the Security Agent 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 Security Agent 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

#### **25.4 Suspense account**

Until the expiry of the Security Period, the Security Agent may

- (a) refrain from applying or enforcing any moneys, security or rights held or received by it in respect of the Secured Obligations or apply and enforce the same in such manner and order as it sees fit (whether against the Secured Obligations or otherwise) and the Chargor shall not be entitled to the benefit of the same; and
- (b) hold in an interest bearing suspense account any moneys received from the Chargor or on account of the Chargor's liability in respect of the Secured Obligations for so long as the Security Agent considers appropriate pending their application from time to time in or towards the discharge of any of the Secured Obligations

#### **25.5 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

### **26 Governing law**

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

### **27. Enforcement**

#### **27.1 Jurisdiction**

- (a) 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



**Execution version**

termination of this Deed or any non-contractual obligations arising out of or in connection with this Deed) (a "**Dispute**")

- (b) The Security Agent and the Chargor agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly neither of them will argue to the contrary
- (c) This Clause 27 1-is for the benefit of the Security Agent only As a result, the Security Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction To the extent allowed by law, the Security Agent may take concurrent proceedings in any number of jurisdictions

**EXECUTED** as a deed and delivered by the Chargor and signed on behalf of the Security Agent on the date stated at the beginning of this document

**Execution version**

**Schedule 1**

**Security Assets**

**Part 1 – Real Property**

**Registered Land**

<b>No.</b>	<b>Description</b>	<b>Title number(s)</b>
1	15 Pleshey Road, London N7 0RA	LN247764
2	17 Pleshey Road, London N7 0RA	LN169974
3	1 Ravenshaw Street, London NW6 1NP	NGL21268

Execution version

Part 2– Accounts

<b>Accounts</b>			
<b>Account name</b>	<b>Account Number</b>	<b>Account Bank</b>	<b>Account bank branch address and sort code</b>
Rent Account	00166081	Coutts & Co	440 Strand London WC2R 0QS  Sort code 18-00-02
General Account	04239938	Coutts & Co	440 Strand London WC2R 0QS  Sort code 18-00-02
Sales Proceeds Account	00407763	Coutts & Co	440 Strand London WC2R 0QS  Sort code 18-00-02

**Execution version**

**Part 3 – Shares**

Particulars of the Shares

<b>Registered Holder</b>	<b>Issuer</b>	<b>Number of shares or amount of stock</b>	<b>Description of stocks shares, or other securities</b>
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**None**

**Execution version**

**Schedule 2**

**Notice to Account Bank**

To *[Account Bank]*

*[Date]*

Dear Sirs

**Debenture dated [•] (the "Debenture") between Burlington Homes Limited and Sanne Fiduciary Services Limited (the "Security Agent")**

- 1 This letter constitutes notice to you that under the Debenture we have charged by way of first fixed charge in favour of the Security Agent all our rights, title and interest in all sums of money which may now or in the future be held with you for our account in the accounts identified in the schedule to this notice and to any other accounts from time to time maintained with you by us (the "Accounts") together with all interest from time to time earned on such sums and the debts represented by such sums and interest
- 2 With effect from the date of your receipt of this notice
  - (a) subject to paragraph (e) below, all sums from time to time standing to the credit of the Accounts should be held to the order of the Security Agent,
  - (b) subject to paragraph (e) below, such sums may only be paid or released in accordance with the written instructions of the Security Agent at any time,
  - (c) the terms and conditions relating to the Accounts designated as "Blocked" may not be amended, varied or waived without the prior written consent of the Security Agent,
  - (d) we are not permitted to withdraw any amount from the Accounts designated as "Blocked" in the schedule to this notice without the prior written consent of the Security Agent, and
  - (e) we are permitted to withdraw or transfer amounts from the Accounts designated as "Not blocked" in the schedule to this notice until such time as the Security Agent provides written notification to you that such permission is withdrawn (and the Security Agent may withdraw or modify this permission in its absolute discretion at any time)
- 3 You are authorised and instructed, without requiring further approval from us
  - (a) to pay all monies received by you for the Accounts to (and only to) the credit of the Accounts,
  - (b) to provide the Security Agent with such information relating to the Accounts as it may from time to time request, and
  - (c) to comply with the terms of any written notice or instructions in any way relating to, or purporting to relate to, the Debenture, the sums standing to the credit of the Accounts from time to time or the debts represented by them which you receive at any time from

**Execution version**

the Security Agent without any reference to or further authority from us and without any enquiry by you as to the justification for or validity of such notice or instruction

- 4 These instructions may not be revoked without the prior written consent of the Security Agent
- 5 Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to us) to confirm (by way of undertaking in favour of the Security Agent) that
  - (a) you agree to the terms of this notice and to act in accordance with its provisions,
  - (b) you have not received notice of the interest of any third party in the accounts, and
  - (c) you have not and will not claim, exercise or enforce any security interest, right of set-off, counterclaim or similar right in respect of the Accounts or the debts represented by them without the prior written consent of the Security Agent
- 6 This notice and any non-contractual obligations arising out of or in relation to this notice shall be governed by, and interpreted in accordance with, English law

Yours faithfully

for and on behalf of  
Burlington Homes Limited as Chargor

for and on behalf of  
Sanne Fiduciary Services Limited as Security Agent

## Execution version

## Schedule

Account Number	Sort Code	Status
[•]	[•]	[Blocked/not blocked]

**Execution version**

*[On acknowledgement copy]*

To                   Sanne Fiduciary Services Limited  
                          13 Castle Street, St Helier, Jersey JE4 5UT

Copy to            Burlington Homes Limited

We acknowledge receipt of the above notice and agree to and confirm the matters set out in it

for and on behalf of  
*[Account Bank]*

Date [   •   ]



**Execution version**

**Schedule 3**

**Notice of Insurance Assignment**

To [Insurance Co]

[Date]

Dear Sirs,

Re [Add policy details] (the "Policies")

**Debenture (the "Debenture") dated [•] between Burlington Homes Limited and Sanne Fiduciary Services Limited (the "Security Agent")**

- 1 This letter constitutes notice to you that under the Debenture we have assigned to the Security Agent all our rights, title and interest in and to the insurance policies identified in the schedule to this letter and to any other insurance policies taken out with you by us or on our behalf or under which we have a right to a claim (other than in relation to third party liabilities) (the "**Insurance Policies**")
- 2 We will remain liable under the Insurance Policies to perform all obligations imposed on us under the Insurance Policies and none of the Security Agent, its agents, any receiver, administrator or any other person will at any time be under any obligation or liability to you under or in respect of the Insurance Policies
- 3 We will remain entitled to exercise all of our rights under the Insurance Policies and you should continue to give notices under the Insurance Policies to us, until such time as the Security Agent provides written notification to the contrary After such written notification
  - (a) all amounts payable under the Insurance Policies should be paid to the Security Agent or as it directs, and
  - (b) all rights in respect of the Insurance Policies will be exercisable by the Security Agent and notices under the Insurance Policies should be given to the Security Agent or as it directs
- 4 You are authorised and instructed (without requiring further approval from us) to provide the Security Agent with such information relating to the Insurance Policies as it may from time to time request
- 5 These instructions may not be revoked without the prior written consent of the Security Agent
- 6 Please note the interest of the Secured Party on the Insurance Policies and show the Secured Party as loss payee and first priority assignee
- 7 Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to us) to confirm (by way of undertaking in favour of the Security Agent) that
  - (a) you agree to the terms of this notice and to act in accordance with its provisions,

#### Execution version

- (b) you have not received notice of the interest of any third party in any of the Insurance Policies,
  - (c) in the case of insurance of real property the Insurance Policies are in the joint names of the Security Agent and ourselves and with the Security Agent as loss payee,
  - (d) the Insurance Policies shall not be vitiated or avoided as against the Security Agent in the event or as a result of any misrepresentation, act or neglect or failure to make disclosure on our part or in any circumstances beyond the control of us or the Security Agent,
  - (e) the Insurance Policies shall not be invalidated or otherwise cancelled or allowed to lapse so far as the Security Agent is concerned by failure to pay any premium due or otherwise cancelled unless you have first given to the Security Agent not less than 30 days' written notice,
  - (f) you have not and will not claim, exercise or enforce any right of set-off, counterclaim or similar right in respect of the Insurance Policies without the consent of the Security Agent,
  - (g) you will notify the Security Agent of any breach by us of the terms of any Insurance Policy and will allow the Security Agent to remedy that breach, and
  - (h) the Security Agent shall not in any circumstances be liable for the premium in relation to the Insurance Policies (but may elect to pay it)
- 8 This notice and any non-contractual obligations arising out of or in relation to this notice shall be governed by, and interpreted in accordance with, English law

Yours faithfully

for and on behalf of  
Burlington Homes Limited

for and on behalf of  
Sanne Fiduciary Services Limited as Security Agent

### Execution version

[On acknowledgement copy]

[illegible]

Copy to Burlington Homes Limited

We acknowledge receipt of the above notice and agree to and confirm the matters set out in it

for and on behalf of  
[ ] plc

Date [   •   ]

## Execution version

### Schedule 4

#### Notice to tenants

[On the letterhead of the relevant Chargor]

To [Insert name of tenant]

Address [•]

[Date]

Dear Sirs

**Debenture (the "Debenture") dated [•] between Burlington Homes Limited and Sanne Fiduciary Services Limited (the "Security Agent")**

We refer to

- (a) [Insert description of relevant Occupational Lease] (the "Occupational Lease"), and
- (b) the Debenture

This letter constitutes notice to you that under the Debenture we have assigned to the Security Agent all our present and future right, title and interest in and to the Occupational Lease, including all rent payable to us under the Occupational Lease

1 We irrevocably and unconditionally instruct and authorise you

- (a) to make all payments in connection with the Occupational Lease as directed by the Security Agent from time to time,
- (b) the Security Agent currently instructs you to pay all amounts due under the Occupational Lease to [insert relevant account details],
- (c) until otherwise advised in writing by the Security Agent, we will remain liable under the Occupational Lease to perform all the obligations assumed by us under the Occupational Lease. None of the Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Occupational Lease,
- (d) you should continue to give notices under the Occupational Lease as directed under the Occupational Lease, unless and until you receive written notice from the Security Agent to the contrary, and
- (e) to disclose to the Security Agent any information relating to the Occupational Lease which the Security Agent may request

2 Please note that we have agreed not to amend, waive or vary any provision of, or terminate or rescind the Occupational Lease without the prior written consent of the Security Agent

3 The instructions in this notice

**Execution version**

- (a) may be complied with without any further permission from us and without enquiry by you as to the justification for or validity of any notice, request or instructions,
- (b) apply until you receive notice from the Security Agent to the contrary, notwithstanding any previous instructions given by us, and
- (c) may not be revoked or amended without the prior written consent of the Security Agent

This notice and any non-contractual obligations and other matters arising from or in connection with it are governed by, and shall be construed in accordance with, English law

Please acknowledge receipt of this notice by signing the acknowledgement on the attached copy of this notice and returning that copy to the Security Agent at 13 Castle Street, St Helier, Jersey JE4 5UT

Yours faithfully,

Authorised signatory for and on behalf of  
Burlington Homes Limited  
as Chargor

*[On duplicate]*

We acknowledge receipt of the notice of which this is a copy and agree to comply with its terms. We confirm that we have not received any other notice of assignment or charge, or notice that any other person claims any rights in respect of the Occupational Lease.

For and on behalf of  
*[Insert name of tenant]*

Date

**Execution version**

**The Chargor**

**EXECUTED** as a DEED by **BURLINGTON HOMES LIMITED**  
acting by a director in the presence of



Signature of director

Signature of witness

Print name

  
Shireen Wilson

Address

4 Grosvenor place  
LONDON SW1X 7HJ

Occupation

Solicitor

**The Security Agent**

Signed by **SANNE FIDUCIARY**  
**SERVICES LIMITED**  
acting by —

)  
)

Authorised signatory

)  
)

Authorised signatory

**Execution version**

**The Chargor**

**EXECUTED** as a **DEED** by **BURLINGTON HOMES LIMITED**  
acting by a director in the presence of

Signature of director

Signature of witness

Print name

Address

Occupation

**The Security Agent**

Signed by **SANNE FIDUCIARY  
SERVICES LIMITED**  
acting by

)  
)



Authorised signatory

)  
)



Authorised signatory