



Registration of a Charge

Company name: **URBAN&CIVIC DEVELOPMENTS LIMITED**

Company number: **02693490**



X6YOV06Z

Received for Electronic Filing: **30/01/2018**

Details of Charge

Date of creation: **30/01/2018**

Charge code: **0269 3490 0024**

Persons entitled: **HOMES AND COMMUNITIES AGENCY**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **TOM GAY, CMS CAMERON MCKENNA NABARRO OLSWANG LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 2693490

Charge code: 0269 3490 0024

The Registrar of Companies for England and Wales hereby certifies that a charge dated 30th January 2018 and created by URBAN&CIVIC DEVELOPMENTS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 30th January 2018 .

Given at Companies House, Cardiff on 1st February 2018

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

dated 30 January 2018

Urban&Civic Developments Limited

(as Chargor)

and

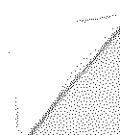
Homes and Communities Agency

(as Agency)

Share Charge

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Deed

Dated 30 January 2018

Parties

- (1) Urban&Civic Developments Limited of 50 New Bond Street, London W1S 1BJ (the **Chargor**); and
- (2) Homes and Communities Agency of Arpley House, 110 Birchwood Boulevard, Birchwood, Warrington WA3 7QH (the **Agency**).

Introduction

- (A) The Agency has agreed to make loan facilities available to the Chargor in accordance with the terms of the Facility Agreement (as defined below).
- (B) It is a condition precedent to the granting of the loan facilities under the Facility Agreement that the Chargor enters into this Deed to provide security to the Agency for the purposes and on the terms as described below.
- (C) It is intended by the parties to this Deed that it will take effect as a deed despite the fact that a party may only execute this document under hand.

Agreed terms

1 Definitions and interpretation

1.1 Definitions

In this Deed unless the context otherwise requires:

Business Day means any day other than a Saturday, Sunday or statutory bank holiday in England;

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

Enforcement Event means the occurrence of an Event of Default;

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

Facility Agreement means the facility agreement dated on or about the date of this Deed between Urban&Civic Corby Limited (the **Borrower**) and the Agency under which the Agency has agreed to make available loan facilities to the Borrower;

Finance Documents has the meaning given to it in the Facility Agreement;

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

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

Investments means:

- (a) all the stock, shares and securities specified in schedule 1;
- (b) all other stock, shares, warrants, debentures, and other certificated securities present and future or units in an account of balance (whether held in the name of the Chargor or by a nominee) of the Chargor;

Relevant Currency means in relation to each of the Secured Liabilities the currency in which it is from time to time denominated;

Related Rights means any:

- (a) dividend, interest or other distribution paid or payable in relation to any of the Investments; and
- (b) right, money, shares or property accruing, offered, or issued at any time in relation to any of the Investments by way of redemption, substitution, exchange, conversion, bonus, preference or otherwise, under option rights or otherwise;

Secured Assets means all the assets, rights, property and undertaking of the Chargor from time to time being subject to any Security Interest created by this Deed;

Secured Liabilities means all present and future monies, obligations and liabilities now or hereafter due owing or incurred to the Agency by Urban & Civic Corby Limited under the terms of the Facility Agreement/any Finance Document (including, without limitation, under any amendments, supplements or restatements of any of the Facility Agreement/the Finance Documents or in relation to any new or increased advances or utilisations);

Security means the security constituted by or pursuant to this Deed;

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

Security Interest means any mortgage, pledge, lien, charge, security assignment, right of set off, hypothecation or security interest or any other agreement or arrangement having the effect of conferring security (including, for the avoidance of doubt, a floating charge) or any other type of preferential arrangement having a similar effect;

Security Period means the period beginning on the date hereof and ending on the date upon which the Agency is satisfied (acting reasonably) that all the Secured Liabilities have been irrevocably and unconditionally paid and discharged in full and no further Secured Liabilities are capable of being outstanding; and

Tax includes any form of taxation, levy, duty, charge, contribution or impost of whatever nature (including any applicable fine, penalty, surcharge or interest) imposed by any government authority, body or official (whether central, local, state or federal) anywhere in the world competent to impose any of them.

1.2 Interpretation

In this Deed, unless the context otherwise requires, a reference to:

assets includes present and future properties, undertakings, revenues, rights and benefits of every description;

an **authorisation** includes an authorisation, consent, approval, resolution, licence, exemption, filing or registration;

the **Chargor** or the **Agency** includes a reference to its respective successors, permitted assigns and permitted transferees;

a **person** includes a permitted body corporate, unincorporated association and partnership, in each case, whether or not having a separate legal personality;

a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;

one gender shall include a reference to other genders; an individual will be treated as including corporations and vice versa; words importing the singular will be treated as including the plural and vice versa and words importing the whole will be treated as including a reference to any part, in each case except where the context specifically requires otherwise;

this Deed or to any provision of this Deed or any other document (including, without limitation any of the Finance Documents) is a reference to it as amended, restated, supplemented, varied or novated from time to time;

the words **include** or **including** (or any similar term) are not to be construed as implying any limitation and general words introduced by the word **other** (or any similar term) will not be given a restrictive meaning by reason of the fact that they are preceded or followed by words indicating a particular class of acts, matters or things;

a statute, a statutory provision, enactment or an EC Directive or subordinate legislation is a reference to any amendment, modification, extension, consolidation, replacement or re-enactment of any such statute, statutory provision, enactment or EC Directive, whether before or after the date of this Deed;

the making of an administration order shall be treated as including a reference to the appointment of an Administrator under paragraph 14 (by the holder of a qualifying floating charge in respect of the Chargor's property) or paragraph 22 (by the Chargor or the directors of the Chargor) of Schedule B1 to the Insolvency Act 1986; and

the making of an application for an administration order by petition shall be treated as including a reference to making an administration application to the court under Schedule B1 to the Insolvency Act 1986, appointing an Administrator under paragraphs 14 or 22 of that Schedule, or giving notice under paragraphs 15 or 26 of that Schedule of intention to appoint an Administrator.

1.3 Facility Agreement

1.3.1 Words and expressions defined in the Facility Agreement will have the same meanings when used in this Deed, unless the context otherwise requires. In

the case of inconsistency definitions set out in the Facility Agreement will prevail.

1.3.2 In the event of any inconsistency, ambiguity or discrepancy between the provisions of the Facility Agreement and the provisions of this Deed, then the provisions of the Facility Agreement shall prevail.

1.4 Headings

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

1.5 Third party rights

A person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Deed.

1.6 Avoidance of payments

If the Agency considers an amount paid by the Chargor in respect of the Secured Liabilities is capable of being avoided or otherwise set aside on the insolvency, liquidation or administration of the Chargor or otherwise set aside, that amount shall not have been irrevocably and unconditionally paid for the purposes of this Deed.

2 Payment of Secured Liabilities

2.1 Covenant to pay

The Chargor covenants with the Agency that it will, on demand, pay and discharge the Secured Liabilities as and when they fall due for payment in the manner provided in the Facility Agreement.

2.2 Limited Recourse

2.2.1 The recourse of the Agency to the Chargor in respect of its obligations under this Deed is limited to the Secured Assets.

2.2.2 The liability of the Chargor to the Agency in respect of its obligations under this Deed shall be:

- (a) limited in aggregate to an amount equal to that recovered by the Agency as a result of the enforcement of this Deed with respect to the Secured Assets; and
- (b) satisfied only from the proceeds of sale or other disposal or realisation of the Secured Assets.

2.2.3 The Agency shall not have any recourse under this Deed to any assets of the Company other than the Secured Assets.

2.3 Interest on demand

If the Chargor fails to pay any sum on the due date for payment of that sum the Chargor will pay interest on such sum (before and after any judgment) from the date of demand until the date of payment calculated on a daily basis at the rate referred to in clause 7.6 of the Facility Agreement.

3 Security

The Chargor hereby charges in favour of the Agency with full title guarantee as continuing security for the payment and discharge of the Secured Liabilities by way of first fixed charge the Investments and all Related Rights.

4 Further assurance

4.1 Further assurance: general

The Chargor will, at its own expense, as soon as reasonably practicable, do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Agency may specify (and in such form as the Agency may require in favour of the Agency or its nominee(s)):

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

4.1.2 to facilitate the realisation of the Secured Assets; and/or

4.1.3 (where applicable) to obtain all necessary consents to procure the registration of this Deed at Companies House.

4.2 Consents

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

4.3 Preservation of rights

Neither the obligations of the Chargor contained in this Deed nor the rights, powers and remedies conferred in respect of the Chargor upon the Agency by the Finance Documents or by law shall be discharged, prejudiced or otherwise affected by:

4.3.1 the winding-up, dissolution, administration or reorganisation of the Chargor or any other person or any change in its status, function, control or ownership;

- 4.3.2 any of the obligations of the Chargor or any other person under the Finance Documents becoming illegal, invalid, unenforceable or ineffective in any respect;
- 4.3.3 any time or other indulgence being granted or agreed to be granted to the Chargor or any other person in respect of its obligations under the Finance Documents;
- 4.3.4 any amendment to, or any variation, waiver or release of any obligation of the Chargor or any other person under the Finance Documents;
- 4.3.5 any failure to take, or fully to take, any security contemplated by the Finance Documents or otherwise agreed to be taken in respect of the Chargor's or any other person's obligations under the Finance Documents;
- 4.3.6 any failure to realise or fully to realise the value of, or any release, discharge, exchange or substitution of, any security taken or agreed to be taken in respect of the Chargor's or any other person's obligations under the Finance Documents; or
- 4.3.7 any other act, event or omission which, but for this clause **Error! Reference source not found.**4.3, might operate to discharge, impair or otherwise affect any of the obligations of the Chargor or any other person or any of the rights, powers or remedies conferred upon the Agency by the Finance Documents or by law.

5 Negative pledge and disposal restrictions

5.1 Negative pledge

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

5.2 Disposal of Secured Assets

The Chargor will not, without the prior written consent of the Agency (whether by a single transaction or number of related or unrelated transactions, and whether at the same time or over a period of time), sell, transfer, lend, grant options over or otherwise dispose of the Secured Assets charged by clause 3 or any interests therein or the right to receive or to be paid the proceeds arising from their disposal or agree or attempt to do so.

6 Representations and warranties

6.1 Duration and to whom made

The representations and warranties made by the Chargor in this clause 6 will remain in force for (and will be deemed repeated on each day falling) during the Security Period and are given to the Agency.

6.2 Matters represented

Except as disclosed in writing to the Agency on or prior to the date of this Deed:

- 6.2.1 the Chargor is the sole legal and beneficial owner and registered holder of the Secured Assets free from any Security Interest other than any Security Interest created by this Deed;
- 6.2.2 there are no covenants, agreements, stipulations, reservations, conditions, interests, rights or other matters whatsoever affecting the Secured Assets which materially adversely affect or are likely to materially adversely affect the value of the Secured Assets or the ability of the Chargor to perform its obligations owed to the Agency;
- 6.2.3 the Investments are and will at all times be fully paid and there are and will be no monies or liabilities outstanding in respect of any of the Secured Assets;
- 6.2.4 the Investments have been and will at all times be duly authorised and validly issued and are and will at all times be free from any restriction on transfer or rights of pre-emption;
- 6.2.5 the Chargor has received no notice of any adverse claims by any person in respect of the ownership of the Secured Assets or any interest therein, nor has any acknowledgement been given to any person in respect thereof which has not been disclosed to the Agency;
- 6.2.6 this Deed does not and will not conflict with or result in any breach or constitute a default under any agreement, instrument or obligation to which the Chargor is a party or by which it is bound; and
- 6.2.7 this Deed constitutes and will constitute the legal, valid, binding and enforceable obligations of the Chargor, and is and will continue to be effective security over all and every part of the Secured Assets.

6.3 Security created

Subject to registration at Companies House, this Deed creates those first ranking Security Interests it purports to create and is not liable to be avoided or otherwise set aside on the liquidation or administration of the Chargor or otherwise.

7 General undertakings

7.1 Duration and benefit

The undertakings in this clause 7:

- 7.1.1 shall remain in force during the Security Period; and
- 7.1.2 are given to the Agency.

7.2 Not to jeopardise the Security

The Chargor will not do or allow to be done anything which could reasonably be expected materially to decrease the value of the Secured Assets.

7.3 Preservation of Secured Assets

The Chargor shall ensure (insofar as it is able to by the exercise of all voting rights, powers of control and other means available to it) that no issuer (not being a public company) of any of the Secured Assets will:

- 7.3.1 consolidate or subdivide any of the stock or shares or reduce or reorganise its share capital in any way;
- 7.3.2 issue any new shares or stock; and
- 7.3.3 refuse to register any transfer of its shares which may be lodged for registration by or on behalf of the Agency or the Chargor in accordance with this Deed.

7.4 Information and access

The Chargor will, at the written request of the Agency, as soon as reasonably practicable provide the Agency with such information as the Agency may reasonably require about the Secured Assets and the Chargor's compliance with the terms of this Deed and the Chargor will permit the Agency, its representatives and professional advisers, free access at all reasonable times and on reasonable notice to inspect and take copies and extracts from such books, accounts and records of the Chargor as relate to the Secured Assets.

7.5 Law

The Chargor will comply with all applicable laws and regulations affecting the Secured Assets.

8 Investments

8.1 Calls and other payments

In relation to the Investments:

- 8.1.1 the Chargor will pay all calls or other payments due or payable in respect of any Investments and will comply with all other conditions and obligations assumed by it in relation to any of the Investments;
- 8.1.2 the Agency will not incur any liability in relation to any calls or other payments relating to the Investments;
- 8.1.3 if the Chargor defaults in complying with its obligations under clause 8.1.1 the Agency may in its absolute discretion make such payments on behalf of the Chargor; and
- 8.1.4 the Chargor agrees to reimburse the Agency on demand all sums expended by the Agency under clause 8.1.3 together with accrued interest from the date of payment by the Agency.

8.2 Nominations

8.2.1 The Chargor will terminate with immediate effect all nominations it may have made under sections 145 and 146 of the Companies Act 2006 in respect of any of the Secured Assets and pending such termination procure that any person so nominated:

- (a) does not exercise any rights in respect of any of the Secured Assets without the prior written approval of the Agency; and
- (b) immediately upon receipt, forward to the Agency all communications or other information received in respect of any of the Secured Assets for which it has been so nominated.

8.2.2 The Chargor will not during the Security Period exercise any rights to nominate any person (other than the Agency) to enjoy or exercise any rights relating to any of the Secured Assets.

8.3 Notices

The Chargor will forward to the Agency any notices, reports, accounts, circulars and other documents relating to the Investments as soon as reasonably practicable after they are received.

8.4 Rights prior to enforcement

Until the occurrence of an Enforcement Event:

8.4.1 The Chargor may exercise or direct all voting and other rights relating to the Investments provided that such exercise does not materially adversely affect the Investments; and

8.4.2 all dividends, interest and other distributions in relation to the Investments will be payable to the Chargor pursuant to the terms of the Facility Agreement.

8.5 Rights after enforcement

After the occurrence of an Enforcement Event:

8.5.1 the Agency may exercise in the name of the Chargor all voting or other rights in relation to the Investments and the Chargor will (and will procure that its nominees will) comply with any directions which the Agency may, in its absolute discretion, give concerning the exercise of those rights and powers; and

8.5.2 the Agency will be entitled to receive and retain all dividends, interest and other distributions paid in respect of the Investments.

8.6 Deposit of transfer documents

The Chargor will on the date of this Deed or, if later, on the date of acquisition of any Investments, deposit with the Agency, in addition to the title documents required to be deposited pursuant to clause 9, such duly executed instruments of transfer (with the name of the transferee, date and consideration left blank) as the Agency may require to perfect

the title of the Agency or its nominee to such Investments and/or to enable the Agency to vest such Investments in any purchaser upon exercise of the Agency's power of sale.

8.7 Liability of the Agency

The Chargor agrees with the Agency that neither the Agency nor any nominee of the Agency will have any liability in connection with the Secured Assets:

- 8.7.1 for failing to present any coupon or other document relating to any of the Investments for payment or redemption;
- 8.7.2 for failing to accept any offer relating to any of the Investments;
- 8.7.3 for failing to attend or to vote at any meetings related to the Investments;
- 8.7.4 for any loss arising out of or in connection with the exercise or non-exercise of any rights or powers attaching or accruing to the Investments or which may be exercised by the Agency or any nominee for the Agency under this Deed; or
- 8.7.5 for failing to notify the Chargor of any matters mentioned in this clause 8.7 or of any communication received by the Agency in relation to the Investments.

9 Deposit of title documents and custody

9.1 Deposit

- 9.1.1 The Chargor will deposit with the Agency all certificates, deeds and documents of title relating to the Secured Assets and such other documents relating to the Secured Assets as the Agency may require from time to time.
- 9.1.2 On the purchase or acquisition by it of Secured Assets after the date of this Deed, deposit with the Agency all certificates, deeds and documents of title relating to, or representing such Secured Assets.
- 9.1.3 On the accrual, offer, issue or receipt of any Related Rights, delivery or procure the delivery or payment to the Agency of all such Related Rights and deposit with the Agency the stock or share certificates or other documents of title to or representing such Related Rights.

9.2 Custody

The Agency will be entitled to provide for the safe custody by third parties of all certificates and documents of title deposited with the Agency or its nominees relating to the Secured Assets and shall not be responsible for any loss or damage to any such certificates or documents.

10 Power to remedy

In the case of default by the Chargor in observing or performing any of the covenants or stipulations affecting the Secured Assets, the Chargor will permit the Agency or its agents to do such things or pay all such costs, charges and expenses as the Agency may consider are necessary to prevent or remedy any breach of covenant or stipulation or to comply with or object to any notice served on the Chargor in respect of the Secured

Assets. The Chargor will indemnify and keep the Agency indemnified against all losses, costs, charges and expenses reasonably incurred in connection with the exercise of the powers contained in this clause 10.

11 Enforcement of Security

11.1 Enforcement

After the occurrence of an Enforcement Event which is continuing the Agency may, without notice to the Chargor or prior authorisation from any court, in its absolute discretion:

11.1.1 enforce all or any part of the Security (at the times, in the manner and on the terms it thinks fit) and take possession of and hold or dispose of all or any part of the Secured Assets; and/or

11.1.2 exercise all or any of the powers, authorities and discretions conferred by the Law of Property Act 1925 (as varied or extended by this Deed) on mortgagees and by this Deed on any receiver or otherwise conferred by law on mortgagees.

11.2 Right of appropriation

To the extent that any of the Secured Assets constitutes Financial Collateral and this Deed and the obligations of the Chargor hereunder constitute a Security Financial Collateral Arrangement the Agency shall have the right, at any time after an Enforcement Event which is continuing, to appropriate all or any part of such Financial Collateral in or towards payment and/or discharge of the Secured Liabilities in such order as the Agency in its absolute discretion may from time to time determine. For this purpose each of the Chargor and the Agency agrees that the value of such Financial Collateral so appropriated shall be (a) in the case of cash, the amount standing to the credit of any account relating to any of the Investments together with any accrued but unposted interest, at the time the right of appropriation is exercised; and (b) in the case of Investments, the market price of such Investments at the time the right of appropriation is exercised as determined by the Agency by reference to any recognised market index or by such other process as the Agency may select, including, without limitation, independent valuation. In each case, the Chargor and the Agency agrees that the method of valuation provided for in this clause 11.2 shall constitute a commercially reasonable method of valuation for the purpose of the Financial Collateral Regulations.

11.3 Possession

If the Agency takes possession of the Secured Assets, it or he may at any time relinquish such possession.

11.4 No liability as mortgagee in possession

The Agency will not be liable to account as a mortgagee in possession in respect of all or any part of the Secured Assets or be liable for any loss upon realisation or for any neglect, default or omission in connection with the Secured Assets to which a mortgagee in possession might otherwise be liable (except in the case of fraud, gross negligence or wilful misconduct on its part).

11.5 Power of sale

11.5.1 At any time after an Enforcement Event which is continuing the Agency and any nominee of the Agency may (without prejudice to any other rights which the Agency may have), without further notice to the Chargor, exercise the power to sell or otherwise dispose of all or any part of the Secured Assets.

11.5.2 The power of sale under this Deed may be exercised notwithstanding that the Agency may have previously waived or refrained from exercising that power; and no demand or notice of sale made or given under this Deed will be waived by the acceptance of any payment on account of the Secured Liabilities, or by any negotiations between the Agency and the Chargor or any other party who is acting as agent for the Chargor or on behalf of it.

11.5.3 Any sale or disposal under clause 11.5.1 may be made in such manner, on such terms and for such consideration (whether payable immediately or by instalments) as the Agency in its absolute discretion thinks fit.

12 Extension and variation of the Law of Property Act 1925

12.1 Extension of powers

The power of sale or other disposal conferred on the Agency by this Deed will operate as a variation and extension of the statutory power of sale under Section 101 of the Law of Property Act 1925 and such power will arise (and the Secured Liabilities will be deemed due and payable for that purpose) on execution of this Deed.

12.2 Restrictions

The restrictions contained in Sections 93 and 103 of the Law of Property Act 1925 will not apply to this Deed or to the exercise by the Agency of its right to consolidate all or any of the Security with any other security in existence at any time or to its power of sale, which powers may be exercised by the Agency without notice to the Chargor.

12.3 Application

Section 109(8) of the Law of Property Act 1925 will not apply, and all monies received by the Agency in the exercise of any powers conferred by this Deed will be applied in the following order:

12.3.1 in the payment of all costs, charges, liabilities and expenses incurred by the Agency in the exercise of those powers together with interest at the applicable rate set out in clause 0 (both before and after judgment) from the date those amounts became due until the date they are irrevocably paid in full;

12.3.2 in or towards discharge of all liabilities having priority to the Secured Liabilities;

12.3.3 in or towards the satisfaction of the Secured Liabilities in such order as the Agency determines; and

12.3.4 in the payment of any surplus to the Chargor or other person entitled to it.

12.4 The Chargor will have no rights in respect of the application by the Agency of any sums received, recovered or realised by the Agency under this Deed.

13 Protection of purchasers

13.1 Consideration

The receipt of the Agency will be conclusive discharge to a purchaser and, in making any sale or disposal of any of the Secured Assets or making any acquisition, the Agency may do so for such consideration, in such manner and on such terms as it thinks fit.

13.2 Protection of purchaser

No purchaser or other person dealing with the Agency will be bound to inquire whether the right of the Agency to exercise any of its powers has arisen or become exercisable or be concerned with any propriety or regularity on the part of the Agency in such dealings.

14 Power of attorney

14.1 Appointment and powers

The Chargor by way of security irrevocably appoints the Agency to be its attorney, at any time following an Enforcement Event which is continuing, and in its name, on its behalf and as its act and deed to execute, deliver and perfect all documents and do all things which:

14.1.1 the Chargor ought to have done by this Deed (including the execution and delivery of any deeds, charges, assignments or other security and any transfers of the Secured Assets);

14.1.2 enable the Agency to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on the Agency by or pursuant to this Deed or by law (including the exercise of any right of a legal or beneficial owner of the Secured Assets).

14.2 Ratification

The Chargor will ratify and confirm all things lawfully done and all documents executed by any attorney in the exercise or purported exercise of all or any of his powers.

15 Effectiveness of Security

15.1 Continuing security

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

15.2 Cumulative rights

The Security and the Collateral Rights will be cumulative, in addition to and independent of every other Security Interest which the Agency may at any time hold for the Secured Liabilities or any other obligations or any rights, powers and remedies provided by law. No

prior Security Interest held by the Agency over the whole or any part of the Secured Assets will merge into the Security.

15.3 No prejudice

Neither the Security nor the Collateral Rights will be prejudiced by any time or indulgence granted to the Chargor or any other person or by any other thing which might otherwise prejudice the Security or any Collateral Right.

15.4 Remedies and waivers

No failure on the part of the Agency to exercise, or any delay on its part in exercising, any Collateral Right will operate as a waiver thereof, nor will any single or partial exercise of any Collateral Right preclude any further or other exercise of that or any other Collateral Right.

15.5 No liability

None of the Agency or its nominee(s) will be liable by reason of:

15.5.1 taking any action permitted by this Deed; or

15.5.2 any neglect or default in connection with the Secured Assets; or

15.5.3 taking possession of or realising all or any part of the Secured Assets,

except in the case of gross negligence, wilful default or fraud on its part.

15.6 Partial Invalidity

If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Deed nor of such provision under the laws of any other jurisdiction will in any way be affected or impaired thereby and, if any part of the Security is invalid, unenforceable or ineffective for any reason, that will not affect or impair any other part of the Security.

15.7 Other Security Interests

The Agency will not be obliged to resort to any guarantees, indemnities, Security Interests or other means of payment now or hereafter held by or available to it before enforcing this Deed and no action taken or omitted by the Agency in connection with any such guarantees, indemnities, Security Interests or other means of payment will discharge, reduce, prejudice or affect the liability of the Chargor or the Secured Liabilities nor will the Agency be obliged to account for any money or other property received or recovered in consequence of any enforcement or realisation of any such guarantees, indemnities, Security Interests or other means of payment.

15.8 Variation

No variation of the terms of this Deed will be valid unless it is in writing signed by the Chargor and confirmed in writing by the Agency.

16 Release of Security

16.1 Redemption of Security

Upon the expiry of the Security Period the Agency will, at the request and cost of the Chargor, release and cancel the Security and procure the reassignment to the Chargor of the property and assets assigned to the Agency pursuant to this Deed, in each case subject to clause 1.6 and without recourse to, or any representation or warranty by, the Agency or any of its nominees and will return to the Chargor all certificates, stock transfer forms and other documents deposited with the Agency pursuant to the terms of this Deed .

16.2 Retention of Security

Where the Agency has reasonable cause to be concerned that the Chargor is or may become insolvent, the Agency may retain this Deed, the Security and all documents of title, certificates and other documents relating to or evidencing ownership of all or any part of the Secured Assets.

17 Subsequent Security Interests

If the Agency at any time receives or is deemed to have received notice of any subsequent Security Interest affecting all or any part of the Secured Assets or any assignment or transfer of the Secured Assets which is prohibited by the terms of this Deed, all payments thereafter by or on behalf of the Chargor to the Agency will be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Liabilities as at the time when the Agency received such notice.

18 Assignment

18.1 Right of Agency to assign

The Agency may at any time assign or otherwise transfer all or any part of its rights under this Deed in accordance with and subject to the Facility Agreement.

18.2 Restriction on Chargor

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

18.3 Confidentiality

The Agency may give such information relating to the Chargor and the Secured Liabilities as it thinks fit to any person proposing to take an assignment and/or transfer from the Agency and/or to enter into contractual relations with the Agency with respect to this Deed.

19 Expenses, stamp taxes and indemnity

19.1 Expenses

The Chargor will, from time to time on the written demand of the Agency, reimburse the Agency on a full indemnity basis for all (in the case of 19.1.1 below) properly incurred the costs and expenses (including legal fees) together with any VAT thereon properly incurred by it in connection with:

19.1.1 the negotiation, preparation and execution of this Deed and the completion of the transactions and perfection of the Security; or

19.1.2 the exercise, preservation and/or enforcement of any of the Collateral Rights or the Security or any proceedings instituted by or against the Agency as a consequence of taking or holding the Security or of enforcing the Collateral Rights,

and such expenses will carry interest until so reimbursed at the rate referred to in clause 0.

19.2 Stamp taxes

The Chargor will pay all stamp, stamp duty land tax, registration and other Taxes to which this Deed, the Security or any judgment given in connection with it is or at any time may be subject and will, from time to time, indemnify the Agency on written demand against any liabilities, costs, claims and expenses resulting from any failure to pay or delay in paying any such Tax.

19.3 Indemnity

The Chargor will, notwithstanding any release or discharge of all or any part of the Security, indemnify the Agency, its agents, attorneys against any reasonable action, proceeding, claims, losses, liabilities and costs which it may sustain as a consequence of any breach by the Chargor of the provisions of this Deed, the exercise or purported exercise of any of the rights and powers conferred on them by this Deed or otherwise relating to the Secured Assets.

20 Payments free of deduction

All payments to be made under this Deed will be made free and clear of and without deduction or withholding whatsoever for or on account of any Taxes except to the extent that the Chargor is required by law to make such payment subject to the deduction or withholding of any Taxes. If any Tax or amount in respect of Tax is required to be deducted from any amounts payable or paid by the Chargor, the Chargor will pay such additional amounts as may be necessary to ensure that after the making of the deduction or withholding which is required the relevant recipient receives and retains (free from any liability in respect of any such deduction or withholding) a net amount equal to the full amount which it would have received and retained had no such deduction or withholding been made.

21 Discretion and delegation

21.1 Discretion

Any liberty or power which may be exercised or any determination which may be made hereunder by the Agency may be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

21.2 Delegation

The Agency has full power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this Deed (including the power of attorney) on such terms and conditions as it sees fit which delegation may include power to sub-delegate and will not preclude either the subsequent exercise of such power, authority or discretion by the Agency itself or any subsequent delegation or revocation thereof.

22 Perpetuity period

The perpetuity period under the rule against perpetuities, if applicable to this Deed, will be the period of 125 years from the date of this Deed (as specified in section 5(1) of the Perpetuities and Accumulations Act 2009).

23 Counterparts

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

24 Constitutive documents

The Chargor hereby certifies that its creation of this Deed in favour of the Agency does not contravene any of the provisions of the Companies Act 2006 or its memorandum and articles of association.

25 Reorganisation

This Deed will remain binding on the Chargor notwithstanding any change in the constitution of the Agency or its absorption by, or amalgamation with, or the acquisition of all or part of its undertaking by, any other person, or any reconstruction or reorganisation of any kind. The security granted by this Deed will remain valid and effective in all respects in favour of the Agency and for any assignee, transferee or other successor in title of the Agency.

26 Set off

After the occurrence of an Enforcement Event which is continuing the Agency may set off any matured obligation due from the Chargor under this Deed against any matured obligation owed by the Agency to the Chargor (whether actual or contingent, present or future), regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Agency may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

27 Payment of monies

27.1 Date for payment

Where neither the Facility Agreement nor this Deed specified the due date for payment of any monies owed by the Chargor to the Agency such monies will be due and payable to the Agency by the Chargor on written demand.

27.2 Currency

The Chargor's liability under this Deed is to discharge the Secured Liabilities in the Relevant Currency. If at any time the Agency receives a payment (including by set-off) referable to any of the Secured Liabilities from any source in a currency other than the Relevant Currency, then such payment will take effect as a payment to the Agency of the amount in the Relevant Currency which the Agency is able to purchase (after deduction of any relevant costs) with the amount of the payment so received in accordance with its usual practice.

27.3 Currency indemnity

If a payment is made under a court order or in satisfaction of a claim or proof and is treated by clause 27.2 as a payment of an amount which falls short of the relevant liability of the Chargor expressed in the Relevant Currency, the Chargor as a separate and independent obligation will on demand from time to time indemnify the Agency against such shortfall and pay interest on such shortfall from the date of such payment to the date on which the shortfall is paid.

27.4 Certificates

A certificate signed by an official of the Agency as to the amount due or owing from the Chargor will be conclusive evidence against the Chargor except in the case of manifest error or any question of law.

28 Notices

28.1 Service

Any notice or communication to be given in connection with this Deed will be in writing and delivered by hand or sent by first class prepaid post, email or fax and:

28.1.1 sent to the Chargor at:

50 New Bond Street, London W1S 1BJ

Email: cs@urbanandcivic.com Attention: Chris Sawtell;

28.1.2 sent to the Agency at:

Arpley House
110 Birchwood Boulevard
Birchwood
Warrington WA3 7QH

Attention: Neil Milligan,

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

28.2 Receipt by Chargor

A notice or communication sent by the Agency to the Chargor under clause 28.1 will be deemed to have been received:

28.2.1 if delivered by hand, at the time of delivery;

28.2.2 if sent by first class pre-paid post, on the next Business Day after posting; or

28.2.3 if sent by fax, when received in legible form.

28.3 Receipt by Agency

Any notice or communication given to the Agency by the Chargor shall be deemed to have been received only on actual receipt.

28.4 Confirmation in writing

The Chargor may not rely on any oral notice, waiver, consent, approval, representation, advice, statement or other communication by the Agency or any of its employees, agents or representatives except where such communications are confirmed in writing and signed for the Agency pursuant to clause 28.1.

28.5 Electronic communication

28.5.1 Any communication to be made between the Chargor and the Agency under or in connection with this Deed may be made by electronic mail or other electronic means to the extent that they agree that, unless and until notified to the contrary, this is to be an accepted form of communication and if they:

(a) notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means; and

(b) notify each other of any change to their address or any other such information supplied by them by not less than five Business Days' notice.

28.5.2 Any electronic communication made between the Chargor and the Agency will be effective only when actually received in readable form and in the case of any electronic communication made by the Chargor to the Agency only if it is addressed in such a manner as the Agency shall specify for this purpose.

28.5.3 Any electronic communication which becomes effective, in accordance with clause 28.5.2 above, after 5.00 pm in the place of receipt shall be deemed only to become effective on the following Business Day.

29 Governing law and jurisdiction

29.1 Governing law and jurisdiction

This Deed will be governed by and is to be construed in accordance with the laws of England and Wales and the courts of England and Wales shall have exclusive jurisdiction to settle any dispute arising in connection with this Deed.

This Deed and any non-contractual obligations arising out of or in connection with it has been executed as a deed by the parties hereto and is delivered and takes effect on the date at the beginning of this Deed.

Schedule 1

Details of Investments

Number of Investments	Description of Investments	Number of Certificates (if any)
1	Ordinary Share in the Borrower	1

Signatories

Chargor

EXECUTED as a deed by

)

URBAN&CIVIC DEVELOPMENTS LIMITED

)

acting by **DAVID WOOD**

)

Director

(director) in the presence

)

of

)

Signature of witness:

Name/address/occupation of witness:

MADALYN SMITH - P/A

Agency

the common seal of HOMES AND

)

COMMUNITES AGENCY is hereunto affixed in

)

the presence of

)

)

)

)

Name

Authorised signatory