



Registration of a Charge

Company name: **WESTON [BUSINESS CENTRES] LIMITED**

Company number: **04345221**

Received for Electronic Filing: **14/09/2020**



Details of Charge

Date of creation: **08/09/2020**

Charge code: **0434 5221 0007**

Persons entitled: **HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED (AS SECURITY TRUSTEE FOR THE SECURED PARTIES)**

Brief description: **VARIOUS PROPERTY, INCLUDING REAL PROPERTY SET OUT AT SCHEDULE 2**

Contains fixed charge(s).

Contains floating charge(s) (floating charge covers all the property or undertaking of the company).

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:

THOMAS SIGGERS



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 4345221

Charge code: 0434 5221 0007

The Registrar of Companies for England and Wales hereby certifies that a charge dated 8th September 2020 and created by WESTON [BUSINESS CENTRES] LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 14th September 2020 .

Given at Companies House, Cardiff on 15th September 2020

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



Companies House



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

EXECUTION VERSION



DATE: 8 September 2020

SECURITY AGREEMENT

Between

THE COMPANIES LISTED IN SCHEDULE 1 HERETO

and

HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED

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THIS DEED is dated 8 September 2020 and is made

BETWEEN:

- (1) **THE COMPANIES** whose respective names and company numbers appear in Schedule 1 (*The Chargors*) (collectively the “**Chargors**” and each a “**Chargor**”); and
- (2) **HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED** (the “**Security Trustee**”) as security trustee for the Secured Parties (as defined below).

BACKGROUND:

- (A) Each Chargor enters into this Deed in connection with the Revolving Facility Agreement (as defined below) and the CLBILS Facility Agreements.
- (B) It is intended that this document takes effect as a deed of each of the Chargors notwithstanding the fact that a party may only execute this document under hand.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

Definitions

- 1.1 In this Deed the following terms have the following meanings:

“**Act**”: the Law of Property Act 1925.

“**CLBILS Facility Agreement**”: each of:

- (a) the term facility agreement dated on or about the date of this Deed and made between the Chargors, HSBC UK Bank plc and the Security Trustee;
- (b) the term facility agreement dated on or about the date of this Deed and made between the Chargors, Bank of Scotland Plc and the Security Trustee; and
- (c) the term facility agreement dated on or about the date of this Deed and made between the Chargors, AIB Group (UK) p.l.c. and the Security Trustee.

“**CLBILS Finance Document**” means each Finance Document as defined in the CLBILS Facility Agreements.

“**CLBILS Finance Parties**”: the Finance Parties as defined in the CLBILS Facility Agreements.

“**CLBILS Secured Parties**”: the Secured Parties as defined in the CLBILS Facility Agreements.

“**Facility Agreement**”: the Revolving Facility Agreement and each CLBILS Facility Agreement.

“**Finance Documents**”: the CLBILS Finance Documents and the Revolving Finance Documents.

“**Finance Parties**”: the CLBILS Finance Parties and the Revolving Finance Parties.

“**Investments**”:

- (a) all shares in any member of the Group (other than itself) owned by any Chargor or held by any nominee or trustee on any Chargor’s behalf; and
- (b) all other shares, stocks, debentures, bonds or other securities or investments owned by any Chargor or held by any nominee or trustee on its behalf.

“**Mortgaged Property**”: all freehold or leasehold property included in the definition of Security Asset.

“Party”: a party to this Deed.

“Receiver”: a receiver or receiver and manager or administrative receiver, in each case appointed under this Deed.

“Relevant Contract” any contract designated as such between the relevant Chargor(s) and the Security Trustee.

“Revolving Facility Agreement”: the facility agreement originally dated 15 May 2019 (and amended on 30 July 2020 and amended and restated on August 2020 between (among others) the Chargors and the Security Trustee).

“Revolving Finance Document”: each Finance Document as defined in Revolving Facility Agreement.

“Revolving Finance Party”: a Finance Party as defined in the Revolving Facility Agreement.

“Revolving Secured Party”: a Secured Party as defined in the Revolving Facility Agreement.

“Secured Parties”: the Revolving Secured Parties and the CLBILS Secured Parties.

“Secured Liabilities”: all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Transaction Obligor to any Secured Party under each Finance Document.

“Security Asset”: any asset of any of the Chargors which is, or is expressed to be, subject to any Security created by this Deed.

“Security Period”: the period beginning on the date of this Deed and ending on the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full.

“Security Trust and Priority Deed”: the security trust and priority deed entered into on or around the date of this Deed between, amongst others, the Security Trustee, the CLBILS Finance Parties and the Revolving Finance Parties.

Construction

- 1.2 Capitalised terms defined in the Revolving Facility Agreement have the same meaning in this Deed unless expressly defined in this Deed.
- 1.3 The provisions of clauses 1.2 to 1.6 (*Construction*) of the Revolving Facility Agreement apply to this Deed as though they were set out in full in this Deed except that references to the Revolving Facility Agreement will be construed as references to this Deed.
- 1.4 Unless a contrary indication appears, a reference in this Deed to:
 - 1.4.1 a Finance Document any other agreement, instrument or other document shall be construed as a reference to that Finance Document =or that other agreement, instrument or document as the same may have been, or may from time to time be, restated, varied, amended, supplemented, substituted, novated or assigned, whether or not as a result of any of the same:
 - (a) there is an increase or decrease in any facility made available under that Finance Document or other agreement, instrument or document or an increase or decrease in the period for which any facility is available or in which it is repayable;
 - (b) any additional, further or substituted facility to or for such facility is provided;

- (c) any rate of interest, commission or fees or relevant purpose is changed;
- (d) the identity of the parties is changed;
- (e) the identity of the providers of any security is changed;
- (f) there is an increased or additional liability on the part of any person; or
- (g) a new agreement is effectively created or deemed to be created.

1.4.2 any “**rights**” in respect of an asset includes:

- (a) all amounts and proceeds paid or payable;
- (b) all rights to make any demand or claim; and
- (c) all powers, remedies, causes of action, security, guarantees and indemnities, in each case in respect of or derived from that asset;

1.4.3 any “**share**”, “**stock**”, “**debenture**”, “**bond**” or “**other security**” or “**investment**” includes:

- (a) any dividend, interest or other distribution paid or payable;
- (b) any right, money or property accruing or offered at any time by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise,

in each case in respect of that share, stock, debenture, bond or other security or investment; and

1.4.4 the term “**this Security**” means any Security created by this Deed.

- 1.5 Any covenant of any of the Chargors under this Deed (other than a payment obligation which has been discharged) remains in force during the Security Period.
- 1.6 The terms of the other Finance Documents and of any other agreement or instrument between any Parties in relation to any Finance Document are incorporated in this Deed to the extent required to ensure that any purported disposition, or any agreement for the disposition, of any freehold or leasehold property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- 1.7 If the Security Trustee considers that an amount paid to a Secured Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.
- 1.8 Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of any disposal of that Security Asset.
- 1.9 In the event of any inconsistency between any provision of this Deed and the terms of a Facility Agreement, the terms of that Facility Agreement will prevail.

Third party rights

- 1.10 Unless expressly provided to the contrary in a Finance Document, a person who is not a Party has no right under the Third Parties Act to enforce or to enjoy the benefit of any term of this Deed.
- 1.11 Notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.

- 1.12 Any Receiver may enforce and enjoy the benefit of any Clause which expressly confers rights on it, subject to Clause 1.11 above and the provisions of the Third Parties Act.

2. CREATION OF SECURITY

General

- 2.1 Each Chargor must pay or discharge the Secured Liabilities in the manner provided for in the Finance Documents.
- 2.2 All the security created under this Deed:
- 2.2.1 is created in favour of the Security Trustee;
 - 2.2.2 is created over present and future assets of each of the Chargors;
 - 2.2.3 is security for the payment of all the Secured Liabilities; and
 - 2.2.4 is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- 2.3 The Security Trustee holds the benefit of this Deed and this Security on trust for the Secured Parties.

Land

- 2.4 Each Chargor charges:
- 2.4.1 by way of a first legal mortgage all estates or interests in any freehold or leasehold property now owned by it; this includes the real property (if any) specified in Schedule 2 (*Real Property*); and
 - 2.4.2 (to the extent that they are not either the subject of a mortgage under Clause 2.4.1 above or freehold or leasehold property in Scotland) by way of a first fixed charge all estates or interests in any freehold or leasehold property now or subsequently owned by it.
- 2.5 A reference in this Clause 2 to a mortgage or charge of any freehold or leasehold property includes:
- 2.5.1 all buildings, fixtures, fittings and fixed plant and machinery on that property; and
 - 2.5.2 the benefit of any covenants for title given or entered into by any predecessor in title of any Chargor in respect of that property or any moneys paid or payable in respect of those covenants.

Investments

- 2.6 Each Chargor:
- 2.6.1 mortgages by way of a first legal mortgage all shares in any member of the Group (other than itself) owned by it or held by any nominee or trustee on its behalf; and
 - 2.6.2 (to the extent that they are not the subject of a mortgage under Clause 2.6.1 above) charges by way of a first fixed charge its interest in all its Investments.

Plant and machinery

- 2.7 To the extent that they are not the subject of a mortgage or a first fixed charge under Clauses 2.4 to 2.5 (*Land*), each Chargor charges by way of a first fixed charge all plant and machinery owned by that Chargor and its interest in any plant or machinery in its possession.

Credit balances

- 2.8 Each Chargor charges by way of a first fixed charge all of its rights in respect of any Account other than the General Account, any amount standing to the credit of any Account other than the General Account and the debt represented by it.
- 2.9 Each Chargor charges by way of a first fixed charge all of its rights in respect of the General Account, any amount standing to the credit of the General Account and the debt represented by it.
- 2.10 Each Chargor charges by way of a first fixed charge all of its rights in respect of any account it has with any person other than the accounts referred to in Clauses 2.8 and 2.9 above, any amount standing to the credit of any such account and the debt represented by it.

Book debts etc.

- 2.11 Each Chargor charges by way of a first fixed charge:
- 2.11.1 all of its Subordinated Debt;
 - 2.11.2 all of its book and other debts;
 - 2.11.3 all other moneys due and owing to it; and
 - 2.11.4 the benefit of all rights in relation to any item under Clauses 2.11.1 to 2.11.3 above.

Insurances

- 2.12 Each Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights under any contract or policy of insurance taken out by it or on its behalf or in which it has an interest (together, the “**Insurance Rights**”).
- 2.13 To the extent that they have not been effectively assigned under Clause 2.12 above, each Chargor charges by way of a first fixed charge all of its Insurance Rights.

Hedging

- 2.14 Each Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights under any Hedging Agreements.

Other contracts

- 2.15 Each Chargor:
- 2.15.1 assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights:
 - (a) under each Lease Document;
 - (b) in respect of all rental income;
 - (c) under any guarantee of rental income contained in or relating to any Lease Document;
 - (d) under each Relevant Contract; and
 - (e) under any document, agreement or instrument to which it and any nominee or trustee is party in respect of an Investment; and
 - 2.15.2 charges by way of a first fixed charge all of its rights under:
 - (a) all contracts, guarantees, appointments, warranties and other documents to which it is a party or in its favour or of which it has the benefit relating to any

letting, development, sale, purchase or the operation of any Mortgaged Property or Premises; and

- (b) any other document, agreement or instrument 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 2.

- 2.16 To the extent that they have not been effectively assigned under Clause 2.15.1 above, each Chargor charges by way of a first fixed charge all of its rights listed under Clause 2.15.1 above.

Miscellaneous

- 2.17 Each Chargor charges by way of first fixed charge:

- 2.17.1 its goodwill;
- 2.17.2 the benefit of any Authorisation (statutory or otherwise) held in connection with its use of any Security Asset;
- 2.17.3 the right to recover and receive compensation which may be payable to it in respect of any Authorisation referred to in Clause 2.17.2 above;
- 2.17.4 its uncalled capital; and
- 2.17.5 the benefit of all rights in relation to any item under Clauses 2.17.1 to 2.17.4 above.

Floating charge

- 2.18 Each Chargor charges by way of a first floating charge all its assets not otherwise effectively mortgaged, charged or assigned by way of fixed mortgage, fixed charge or assignment under this Clause 2.

- 2.19 Except as provided below, the Security Trustee may by notice to any Chargor convert the floating charge created by Clause 2.18 above into a fixed charge as regards any of that Chargor's assets specified in that notice if:

- 2.19.1 an Event of Default is continuing; or
- 2.19.2 the Security Trustee considers those 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.

- 2.20 The floating charge created by Clause 2.18 above may not be converted into a fixed charge solely by reason of:

- 2.20.1 the obtaining of a moratorium; or
- 2.20.2 anything done with a view to obtaining a moratorium, under section 1A of the Insolvency Act 1986.

- 2.21 The floating charge created by Clause 2.18 above will (in addition to the circumstances when this may occur under the general law) automatically convert into a fixed charge over all of a Chargor's assets if an administrator is appointed or the Security Trustee receives notice of an intention to appoint an administrator in respect of that Chargor.

- 2.22 The floating charge created by Clause 2.18 above is a **qualifying floating charge** for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

3. RESTRICTIONS ON DEALINGS

Security

- 3.1 Except as expressly allowed under any Finance Documents, no Chargor may create or permit to subsist any Security on any Security Asset.

Disposals

- 3.2 Except as expressly allowed under the Finance Documents, no Chargor may enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to dispose of all or any part of any Security Asset.

4. LAND

Notices to tenants

- 4.1 Each Chargor must:
- 4.1.1 serve a notice of assignment, substantially in the form of Part 1 of Schedule 3 (*Forms of Letter for Occupational Tenants*), on each tenant (other than any purchaser of a long leasehold residential unit) of the Mortgaged Property of that Chargor, such notice to be served:
 - (a) on the date of this Deed for all tenants under Occupational Leases in place on that date; and
 - (b) for any new tenant, promptly upon such tenant entering into an Occupational Lease; and
 - 4.1.2 use reasonable endeavours to ensure that each such tenant acknowledges that notice, substantially in the form of Part 2 of Schedule 3 (*Forms of Letter for Occupational Tenants*).

For the avoidance of doubt notices need not be served pursuant to this clause 4.1 in respect of any other Lease Documents or any rental income.

Acquisitions

- 4.2 If a Chargor acquires any freehold or leasehold property in England and Wales in accordance with the Finance Documents after the date of this Deed it must:
- 4.2.1 notify the Security Trustee immediately;
 - 4.2.2 immediately on request by the Security Trustee and at the cost of that Chargor, execute and deliver to the Security Trustee a legal mortgage over that property in favour of the Security Trustee in any form which the Security Trustee may require;
 - 4.2.3 if the title to that freehold or leasehold property is registered at HM Land Registry or required to be so registered, give HM Land Registry written notice of this Security; and
 - 4.2.4 if applicable, ensure that this Security is correctly noted against that title in the title register at HM Land Registry.

HM Land Registry

- 4.3 Each Chargor consents to a restriction in the following terms being entered into on the Register of Title relating to any of its Mortgaged Property registered at HM Land Registry:

“No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [●] in favour of HSBC Corporate Trustee Company (UK) Limited referred to in the charges register or their conveyancer. (Standard Form P)”.

Deposit of title deeds

- 4.4 Each Chargor must immediately:
- 4.4.1 deposit with the Security Trustee all deeds and documents necessary to show good and marketable title to any property referred to in Clause 4.2 (*Acquisitions*) (the “**Title Documents**”);
 - 4.4.2 procure that the Title Documents are held to the order of the Security Trustee; or
 - 4.4.3 procure that the Title Documents are held to the order of the Security Trustee by a firm of solicitors approved by the Security Trustee for that purpose.

5. INVESTMENTS

Deposit

- 5.1 Each Chargor must immediately:
- 5.1.1 deposit with the Security Trustee, or as the Security Trustee may direct, all certificates and other documents of title or evidence of ownership in relation to its Investments (in each case that have not already been delivered to the security trustee under the Revolving Facility Agreement); and
 - 5.1.2 execute and deliver to the Security Trustee all share transfers and other documents which may be requested by the Security Trustee in order to enable the Security Trustee or its nominees to be registered as the owner of or otherwise obtain a legal title to its Investments.

Calls

- 5.2 Each Chargor must pay all calls or other payments due and payable in respect of any of its Investments in accordance with the Finance Documents.
- 5.3 If a Chargor fails to do so, the Security Trustee may pay the calls or other payments in respect of any of its Investments on behalf of the relevant Chargor. The relevant Chargor must immediately on request reimburse the Security Trustee for any payment made by the Security Trustee under this Clause 5.2 (*Calls*).

Other obligations in respect of Investments

- 5.4 Each Chargor must promptly send a copy to the Security Trustee of, and comply with all requests for, information which is within its knowledge and which are made under any law or regulation or any similar provision contained in any articles of association or other constitutional document, or by any listing or other authority, relating to any of its Investments. If a Chargor fails to do so, the Security Trustee may elect to provide such information as it may have on behalf of that Chargor.

5.5 Each Chargor must comply with all other conditions and obligations assumed by it in respect of any of its Investments.

5.6 The Security Trustee is not obliged to:

5.6.1 perform any obligation of any Chargor;

5.6.2 make any payment;

5.6.3 make any enquiry as to the nature or sufficiency of any payment received by it or any Chargor; or

5.6.4 present or file any claim or take any other action to collect or enforce the payment of any amount to which it may be entitled under this Deed,

in respect of any of its Investments.

Voting rights

5.7 Before this Security becomes enforceable:

5.7.1 the voting rights, powers and other rights in respect of a Chargor's Investments will be exercised:

(a) by that Chargor; or

(b) if exercisable by the Security Trustee, in any manner which that Chargor may direct the Security Trustee in writing; and

5.7.2 all dividends, distributions or other income paid or payable in relation to any of its Investments in accordance with the Finance Documents must be paid into the General Account.

5.8 Each Chargor must indemnify the Security Trustee against any loss or liability incurred by the Security Trustee as a consequence of the Security Trustee acting in respect of any of its Investments as permitted by this Deed on the direction of that Chargor.

5.9 After this Security has become enforceable, the Security Trustee may exercise (in the name of the relevant Chargor and without any further consent or authority on the part of that Chargor) any voting rights and any powers or rights which may be exercised by the legal or beneficial owner of any Investment, any person who is the holder of any Investment or otherwise.

6. ACCOUNTS

General

6.1 In this Clause 6 "Account Bank" means a person with whom an Account is maintained under the Revolving Facility Agreement.

Book debts and receipts

6.2 Each Chargor must get in and realise its:

6.2.1 rental income and other amounts due from tenants or any other occupiers of the Mortgaged Property; and

6.2.2 book and other debts and other moneys due and owing to it,

in the ordinary course of its business and hold the proceeds of the getting in and realisation (until payment into an Account if required in accordance with Clause 6.3 below) on trust for the Security Trustee.

- 6.3 Each Chargor must, except to the extent that the Security Trustee otherwise agrees, pay all the proceeds of the getting in and realisation into an Account in accordance with the Finance Documents.

Notices of charge

- 6.4 Each Chargor must:
- 6.4.1 in respect of any account opened and maintained by a Chargor on the date of this Deed, serve a notice of charge, substantially in the form of Part 1 of Schedule 4 (*Forms of Letter for Account Bank*), on each Account Bank with whom it holds any accounts as at the date of this Deed;
 - 6.4.2 in respect of any account opened and maintained by a Chargor following the date of this Deed, serve a notice of charge, substantially in the form of Part 1 of Schedule 4 (*Forms of Letter for Account Bank*), on each Account Bank with whom it opens any such accounts; and
 - 6.4.3 use reasonable endeavours to ensure that each relevant Account Bank acknowledges any notice served pursuant to clauses 6.4.1 or 6.4.2, substantially in the form of Part 2 of Schedule 4 (*Forms of Letter for Account Bank*).

7. HEDGING

- 7.1 Each Chargor must:
- 7.1.1 immediately serve a notice of assignment, substantially in the form of Part 1 of Schedule 5 (*Forms of Letter for Hedge Counterparty*), on each counterparty to a Hedging Agreement to which it is a party; and
 - 7.1.2 use reasonable endeavours to ensure that such counterparty acknowledges that notice, substantially in the form of Part 2 of Schedule 5 (*Forms of Letter for Hedge Counterparty*).

8. INSURANCES

- 8.1 Each Chargor must:
- 8.1.1 immediately serve a notice of assignment, substantially in the form of Part 1 of Schedule 6 (*Forms of Letter for Insurers*), on each counterparty to an Insurance in which it holds an interest; and
 - 8.1.2 use reasonable endeavours to ensure that such counterparty acknowledges that notice, substantially in the form of Part 2 of Schedule 6 (*Forms of Letter for Insurers*).

9. OTHER CONTRACTS

- 9.1 Each Chargor must, at the request of the Security Trustee:
- 9.1.1 immediately serve a notice of assignment or charge (as applicable), substantially in the form of Part 1 of Schedule 7 (*Forms of Letter for Other Contracts*), on each counterparty to a contract listed in Clauses 2.15 to 2.16 (*Other contracts*) to which it is a party; and
 - 9.1.2 use reasonable endeavours to ensure that each such party acknowledges that notice, substantially in the form of Part 2 of Schedule 7 (*Forms of Letter for Other Contracts*).

10. WHEN SECURITY BECOMES ENFORCEABLE

Event of Default

- 10.1 This Security will become immediately enforceable if an Event of Default (as defined in any Facility Agreement) occurs and is continuing.

Discretion

- 10.2 After this Security has become enforceable, the Security Trustee may enforce all or any part of this Security in any manner it sees fit or as instructed in accordance with the Security Trust and Priority Deed.

Statutory powers

- 10.3 The power of sale and other powers conferred by section 101 of the Act, as amended by this Deed, will be immediately exercisable at any time after this Security has become enforceable.

11. ENFORCEMENT OF SECURITY

General

- 11.1 For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this Deed.
- 11.2 Section 103 of the Act (restricting the power of sale) and section 93 of the Act (restricting the right of consolidation) do not apply to this Security.
- 11.3 The statutory powers of leasing conferred on the Security Trustee are extended so as to authorise the Security Trustee to lease, make agreements for leases, accept surrenders of leases and grant options as the Security Trustee may think fit and without the need to comply with any provision of section 99 or section 100 of the Act.

No liability as mortgagee in possession

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

Privileges

- 11.5 The Security Trustee and each Receiver is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers duly appointed under the Act, except that section 103 of the Act does not apply.

Protection of third parties

- 11.6 No person (including a purchaser) dealing with the Security Trustee or a Receiver or its or his/her agents will be concerned to enquire:
- 11.6.1 whether the Secured Liabilities have become payable;
 - 11.6.2 whether any power which the Security Trustee or a Receiver is purporting to exercise has become exercisable or is being properly exercised;
 - 11.6.3 whether any money remains due under the Finance Documents; or
 - 11.6.4 how any money paid to the Security Trustee or to that Receiver is to be applied.

Redemption of prior mortgages

- 11.7 At any time after this Security has become enforceable, the Security Trustee may:
- 11.7.1 redeem any prior Security against any Security Asset; and/or
 - 11.7.2 procure the transfer of that Security to itself; and/or
 - 11.7.3 settle and pass the accounts of the prior mortgagee, chargee or encumbrancer; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on the relevant Chargor.
- 11.8 The relevant Chargor must pay to the Security Trustee, immediately on demand, the costs and expenses incurred by the Security Trustee in connection with any such redemption and/or transfer, including the payment of any principal or interest.

Contingencies

- 11.9 If this Security is enforced at a time when no amount is due under the Finance Documents but at a time when amounts may or will become due, the Security Trustee (or a Receiver) may pay the proceeds of any recoveries effected by it into a suspense account or other account selected by it.

Financial collateral

- 11.10 To the extent that the Security Assets constitute "financial collateral" and this Deed and the obligations of any Chargor under this Deed constitute a "security financial collateral arrangement" (in each case, for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003), the Security Trustee will have the right after this Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Liabilities.
- 11.11 Where any financial collateral is appropriated:
- 11.11.1 if it is listed or traded on a recognised exchange, its value will be taken as being the value at which it could have been sold on the exchange on the date of appropriation; or
 - 11.11.2 in any other case, its value will be such amount as the Security Trustee reasonably determines having taken into account advice obtained by it from an independent commercial property adviser, investment bank or accountancy firm of national standing selected by it,

and each Finance Party will give credit for the proportion of the value of the financial collateral appropriated to its use.

12. RECEIVER

Appointment of Receiver

- 12.1 Except as provided below, the Security Trustee may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if:
- 12.1.1 this Security has become enforceable; or
 - 12.1.2 any Chargor so requests to the Security Trustee at any time.
- 12.2 Any appointment under Clause 12.1 above may be by deed, under seal or in writing under its hand.
- 12.3 Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the Act) does not apply to this Deed.

- 12.4 The Security Trustee is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under section 1A of the Insolvency Act 1986.
- 12.5 The Security Trustee may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if the Security Trustee is prohibited from so doing by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies.

Removal

- 12.6 The Security Trustee may by writing under its hand (subject to any requirement for an order of the court in the case of an administrative receiver) remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

Remuneration

- 12.7 The Security Trustee may fix the remuneration of any Receiver appointed by it and the maximum rate specified in section 109(6) of the Act will not apply.

Agent of the Chargors

- 12.8 A Receiver will be deemed to be the agent of the Chargors for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. The Chargors alone are responsible for any contracts, engagements, acts, omissions, defaults and losses of a Receiver and for any liabilities incurred by a Receiver.
- 12.9 No Secured Party will incur any liability (either to any Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

Relationship with Security Trustee

- 12.10 To the fullest extent allowed by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may after this Security becomes enforceable be exercised by the Security Trustee in relation to any Security Asset without first appointing a Receiver and notwithstanding the appointment of a Receiver.

13. POWERS OF RECEIVER

General

- 13.1 A Receiver has all of the rights, powers and discretions set out below in this Clause 13 in addition to those conferred on it by any law. This includes:
- 13.1.1 in the case of an administrative receiver, all the rights, powers and discretions conferred on an administrative receiver under the Insolvency Act 1986; and
- 13.1.2 otherwise, all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act 1986.
- 13.2 If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him/her states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

Possession

- 13.3 A Receiver may take immediate possession of, get in and realise any Security Asset.

Carry on business

- 13.4 A Receiver may carry on any business of any Chargor in any manner he/she thinks fit.

Employees

- 13.5 A Receiver may appoint and discharge managers, officers, agents, accountants, servants, workmen and others for the purposes of this Deed upon such terms as to remuneration or otherwise as he/she thinks fit.
- 13.6 A Receiver may discharge any person appointed by any Chargor.

Borrow money

- 13.7 A Receiver may raise and borrow money either unsecured or on the security of any Security Asset either in priority to this Security or otherwise and generally on any terms and for whatever purpose which he/she thinks fit.

Sale of assets

- 13.8 A Receiver may sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner and on any terms which he/she thinks fit.
- 13.9 The consideration for any such transaction may consist of cash or non-cash consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which he/she thinks fit.
- 13.10 Fixtures, other than landlord's fixtures, may be severed and sold separately from the property containing them without the consent of any Chargor.

Leases

- 13.11 A Receiver may let any Security Asset for any term and at any rent (with or without a premium) which he/she thinks fit and may accept a surrender of any lease or tenancy of any Security Asset on any terms which he/she thinks fit (including the payment of money to a lessee or tenant on a surrender).

Compromise

- 13.12 A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who is or claims to be a creditor of any Chargor or relating in any way to any Security Asset.

Legal actions

- 13.13 A Receiver may bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Security Asset which he/she thinks fit.

Receipts

- 13.14 A Receiver may give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Security Asset.

Subsidiaries

- 13.15 A Receiver may form a Subsidiary of any Chargor and transfer to that Subsidiary any Security Asset.

Delegation

- 13.16 A Receiver may delegate his/her powers in accordance with this Deed.

Lending

- 13.17 A Receiver may lend money or advance credit to any person.

Protection of assets

- 13.18 A Receiver may:

13.18.1 effect any repair or insurance and do any other act which any Chargor might do in the ordinary conduct of its business to protect or improve any Security Asset;

13.18.2 commence and/or complete any building operation; and

13.18.3 apply for and maintain any planning permission, building regulation approval or any other Authorisation,

in each case as he/she thinks fit.

Other powers

- 13.19 A Receiver may:

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

13.19.2 exercise in relation to any Security Asset all the powers, authorities and things which he/she would be capable of exercising if he/she were the absolute beneficial owner of that Security Asset; and

13.19.3 use the name of the relevant Chargor for any of the above purposes.

14. APPLICATION OF PROCEEDS

- 14.1 All amounts from time to time received or recovered by the Security Trustee or any Receiver pursuant to the terms of this Deed or in connection with the realisation or enforcement of all or part of this Security will be held by the Security Trustee and applied in accordance with the Security Trust and Priority Deed. This Clause 14:

14.1.1 is subject to the payment of any claims having priority over this Security; and

14.1.2 does not prejudice the right of any Secured Party to recover any shortfall from any Chargor.

15. EXPENSES AND INDEMNITY

- 15.1 Each Chargor must:

15.1.1 promptly on demand pay to each Secured Party the amount of all costs and expenses (including legal fees) incurred by that Secured Party in connection with this Deed including any arising from any actual or alleged breach by any person of any law or regulation; and

15.1.2 keep each Secured Party indemnified against any failure or delay in paying those costs or expenses.

16. DELEGATION

Power of Attorney

- 16.1 The Security Trustee or any Receiver may, at any time, delegate by power of attorney or otherwise to any person for any period all or any right, power, authority or discretion exercisable by it under this Deed.

Terms

- 16.2 Any such delegation may be made upon any terms and conditions (including the power to sub-delegate) and subject to any restrictions that the Security Trustee or that Receiver (as the case may be) may, in its discretion, think fit in the interests of the Secured Parties.

Liability

- 16.3 Neither the Security Trustee nor any Receiver shall be bound to supervise, or be in any way responsible for any damages, costs or losses incurred by reason of any misconduct, omission or default on the part of, any such delegate or sub-delegate.

17. FURTHER ASSURANCES

- 17.1 Each Chargor must promptly, at its own expense, take whatever action the Security Trustee or a Receiver may require for:

- 17.1.1 creating, perfecting or protecting any security over any Security Asset; or
- 17.1.2 facilitating the realisation of any Security Asset, or the exercise of any right, power or discretion exercisable, by the Security Trustee or any Receiver or any of their respective delegates or sub-delegates in respect of any Security Asset.

- 17.2 The action that may be required under Clause 17.1 above includes:

- 17.2.1 the execution of any mortgage, charge, transfer, conveyance, assignment or assurance of any asset, whether to the Security Trustee or to its nominees; or
- 17.2.2 the giving of any notice, order or direction and the making of any filing or registration, which, in any such case, the Security Trustee may consider necessary or desirable.

18. POWER OF ATTORNEY

- 18.1 Each Chargor, by way of security, irrevocably and severally appoints the Security Trustee, each Receiver and any of their respective delegates or sub-delegates to be its attorney with the full power and authority of that Chargor to execute, deliver and perfect all deeds, instruments and other documents in its name and otherwise on its behalf and to do or cause to be done all acts and things, in each case which may be required or which any attorney may in its absolute discretion deem necessary for carrying out any obligation of any Chargor under or pursuant to this Deed or generally for enabling the Security Trustee or any Receiver to exercise the respective powers conferred on them under this Deed or by law. Each Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause 18.

19. MISCELLANEOUS

Continuing Security

- 19.1 This Security is a continuing security and will extend to the ultimate balance of the Secured Liabilities regardless of any intermediate payment or discharge in whole or in part.

Tacking

- 19.2 Each Lender must perform its obligations under the Finance Documents (including any obligation to make available further advances).

New Accounts

- 19.3 If any subsequent charge or other interest affects any Security Asset, a Secured Party may open a new account with any Chargor.
- 19.4 If that Secured Party does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other interest.
- 19.5 As from that time all payments made to that Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Liability.

Time deposits

- 19.6 Without prejudice to any right of set-off any Secured Party may have under any other Finance Document or otherwise, if any time deposit matures on any account any Chargor has with any Secured Party within the Security Period when:
- 19.6.1 this Security has become enforceable; and
- 19.6.2 no Secured Liability is due and payable,
- that time deposit will automatically be renewed for any further maturity which that Secured Party considers appropriate.

Notice to Chargor

- 19.7 This Deed constitutes notice in writing to each Chargor of any charge or assignment of a debt owed by any Chargor to any Transaction Obligor and contained in any other Security Document.

Chargor intent

- 19.8 Each Chargor expressly confirms that it intends that this Security shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: acquisitions of any nature; increasing working capital; enabling distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

20. RELEASE

- 20.1 At the end of the Security Period, the Finance Parties must, at the request and cost of a Chargor, take whatever action is necessary to release its Security Assets from this Security.

21. GOVERNING LAW

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

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

SCHEDULE 1
THE CHARGORS

Name of Chargor	Registration number (or equivalent, if any)
Weston [Business Centres] Limited	04345221
Weston Group plc	04179330
Weston Homes plc	02133568
Weston Homes (Housing) Limited	03112291
Weston Homes (Refurbishment) Limited	04249429
Weston Homes (City) Limited	04057020
Weston Homes (Commercial) Limited	04345217
Stansted Environmental Services Limited	04485853
British Offsite Limited	12443492

**SCHEDULE 2
REAL PROPERTY**

Owner	Address of Property	Title Number
Weston Homes PLC	Former Watford Laundry, 45-69 (odd) 73-89 Sydney Road, Watford, Hertfordshire	HD529294
Weston Homes PLC	Tayfen Road, Land on the north side of Sedge Way and part of Origin Works, Bury St Edmunds, Suffolk	SK395217
Weston Homes PLC	Watford Cross, 149a St Albans Road, Watford, Hertfordshire, WD24 5BB	HD194186
Weston Homes PLC	CB1, Murdoch House, 40-44 Station Road Cambridge, CB1 2JH	CB437870
Weston Homes PLC	CB1, 3 & 4 Station Square, Cambridge, Cambridgeshire CB1 2JH	CB437868
Weston Homes PLC	Brentwood Police Station , London Road, Brentwood, Essex CM14 4QJ	EX945194
Weston Homes PLC	Millers Quarter, Station Hill, Bury St. Edmunds, Suffolk	SK117121

Weston Homes PLC	Land adjoining 5-9 Berkeley Avenue, Berkeley Avenue, Reading, Berkshire RG1 6EL	BK439506
Weston Homes PLC	5-9 Berkeley Avenue, Berkeley Avenue, Reading, Berkshire RG1 6EL	BK405043
Weston Homes PLC	Queens Walk, London Road, East Grinstead, Kent	WSX98180
Weston Homes PLC	Land at Springfield Avenue, Maidstone, Kent ME14 2LE	K818886
Weston Homes PLC	Ashton Grove, Ashton C of E Middle School, High Street, Dunstable, Bedfordshire LU6 1NH	BD294027
Weston Homes PLC	Prospects House, Southend on Sea, 10 Fairfax Drive, Westcliff-on-Sea, Essex SS0 9AR	EX473956
Weston Homes PLC	Plot 3, Fletton Quays, East Station Road, Peterborough, Cambridgeshire PE2 8AG	CB419270
Weston Homes PLC	Denham Media Park, Land on the East Side of North Orbital Road, Denham UB9 5HQ	BM294891

Weston Homes PLC	Coldhams Lane, Land on the West Side of Hatherdene Close, Cambridgeshire, CB1 3HQ	CB408225
Weston Homes PLC	Nightingale Rise, Land at Summerhouse Hill, Buckingham, Buckinghamshire MK18 1JZ	BM393706
Weston Homes PLC	Langley Square, Land on the North Side of Mill Pond Road, Dartford DA1 1BN	TT39914
Weston Homes PLC	Langley Square, Land lying to the South West of Central Road, Dartford DA1 1BN	K857985
Weston Homes PLC	Freehold land adjoining Edinburgh Gate, Edinburgh Way, Harlow, Essex CM20 2JE	AA4870
Weston Homes PLC	Cambridge Military Hospital, Louise Margaret Hospital and Gun Hill Tower, Hospital Road, Aldershot, Hampshire	HP838218 – currently undergoing registration
Weston Homes PLC	Portcullis House, Victoria Avenue, Southend on Sea Essex SS2	EX648593
Weston Homes PLC	Assembly Building at the Old Vinyl Factory Hayes Middlesex UB3	AGL485035 – currently undergoing registration

SCHEDULE 3
FORMS OF LETTER FOR OCCUPATIONAL TENANTS

Part 1
Notice to Occupational Tenant

To: [Occupational tenant]

Copy: [Security Trustee] (as Security Trustee as defined below)

[Date]

Dear Sirs,

Re: [Property address]

**Security Agreement dated [●] between, among others, [Chargor]
and [Security Trustee] (the "Security Agreement")**

We refer to the lease dated [●] and made between [●] and [●] (the "Lease").

This letter constitutes notice to you that under the Security Agreement we have assigned absolutely (subject to a proviso for re-assignment on redemption) to [Security Trustee] (as trustee for the Secured Parties as referred to in the Security Agreement, the "Security Trustee") all our rights under the Lease.

We confirm that:

1. we will remain liable under the Lease to perform all the obligations assumed by us under the Lease; and
2. none of the Security Trustee, 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 Lease.

We will also remain entitled to exercise all our rights, powers and discretions under the Lease, and you should continue to give notices under the Lease to us, unless and until you receive notice from the Security Trustee to the contrary stating that the security under the Security Agreement has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and all notices must be given to, the Security Trustee or as it directs.

We irrevocably instruct and authorise you to pay all rent and all other moneys payable by you under the Lease to our account [with [●]] at [●], Account No. [●], Sort Code [●] (the "Rent Account").

The instructions in this letter apply until you receive notice from the Security Trustee to the contrary and notwithstanding any previous instructions given by us.

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

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

Please confirm your agreement to the above by signing the attached acknowledgement and returning it to the Security Trustee at HSBC Corporate Trustee Company (UK) Limited, Level 28, 8 Canada Square, London, E14 5HQ with a copy to us.

Yours faithfully,

.....
(Authorised Signatory)

[Chargor]

Part 2
Acknowledgement of Occupational Tenant

To: [Security Trustee] (as Security Trustee)

Attention: [●]

[Date]

Dear Sirs,

Re: [Property address]

**Security Agreement dated [●] between, among others, [Chargor]
and [Security Trustee] (the "Security Agreement")**

We confirm receipt from [Chargor] (the "Chargor") of a notice dated [●] (the "Notice") in relation to the Lease (as defined in the Notice).

We confirm that we:

1. accept the instructions contained in the Notice and agree to comply with the Notice;
2. have not received any notice of any prior security over the Lease or that any third party has or will have any right or interest in, or has made or will be making any claim or demand or taking any action in respect of, the rights of the Chargor under or in respect of the Lease;
3. must pay all rent and all other moneys payable by us under the Lease into the Rent Account (as defined in the Notice); and
4. must continue to pay those moneys into the Rent Account (as defined in the Notice) until we receive your written instructions to the contrary.

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

Yours faithfully,

.....
For

[Occupational tenant]

SCHEDULE 4
FORMS OF LETTER FOR ACCOUNT BANK

Part 1
Notice to Account Bank

To: [Account Bank]

Copy: [Security Trustee] (as Security Trustee as defined below)

[Date]

Dear Sirs,

**Security Agreement dated [●] between, among others, [Chargor]
and [Security Trustee] (the “Security Agreement”)**

This letter constitutes notice to you that under the Security Agreement we have charged (by way of a first fixed charge) in favour of [Security Trustee] (as trustee for the Secured Parties as referred to in the Security Agreement, the “Security Trustee”) all our rights in respect of any account, and any amount standing to the credit of any account, maintained by us with you (the “Accounts”).

We irrevocably instruct and authorise you to:

1. disclose to the Security Trustee any information relating to any Account requested from you by the Security Trustee;
2. comply with the terms of any written notice or instruction relating to any Account received by you from the Security Trustee;
3. hold all sums standing to the credit of any Account to the order of the Security Trustee; and
4. in respect of any Account other than our account with you (account number [●], sort code[●]) (the “General Account”), pay or release any sum standing to the credit of any such Account in accordance with the written instructions of the Security Trustee.

We are not permitted to withdraw any amount from any Account other than the General Account without the prior written consent of the Security Trustee.

In respect of the General Account, we are permitted to withdraw any amount from the General Account for any purpose unless and until you receive a notice from the Security Trustee to the contrary stating that we are no longer permitted to withdraw any amount from the General Account without its consent. If and from the date on which you receive any such notice, we will not be permitted to withdraw any amount from the General Account without the prior written consent of the Security Trustee.

We acknowledge that you may comply with the instructions in this letter without any further permission from us.

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

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

Please confirm your agreement to the above by sending the attached acknowledgement to the Security Trustee at HSBC Corporate Trustee Company (UK) Limited, Level 28, 8 Canada Square, London, E14 5HQ with a copy to us.

Yours faithfully,

.....
(Authorised Signatory)
[Chargor]

Part 2
Acknowledgement of Account Bank

To: [Security Trustee] (as Security Trustee)

Copy: [Chargor]

[Date]

Dear Sirs,

**Security Agreement dated [●] between, among others, [Chargor]
and [Security Trustee] (the "Security Agreement")**

We confirm receipt from [Chargor] (the "**Chargor**") of a notice dated [●] (the "**Notice**") of a charge upon the terms of the Security Agreement over all the rights of the Chargor to any amount standing to the credit of any of the Chargor's accounts with us (the "**Accounts**").

We confirm that we:

1. accept the instructions contained in the Notice and agree to comply with the Notice;
2. have not received notice of any prior security over, or the interest of any third party in, any Account;
3. have neither claimed nor exercised, nor will claim or exercise, any security interest, set-off, counter-claim or other right in respect of any Account;
4. will not permit any amount to be withdrawn from any Account other than the General Account (as defined in the Notice) without your prior written consent; and
5. will comply with any notice we may receive from the Security Trustee in respect of the General Account.

The Accounts maintained with us are:

[Specify accounts and account numbers]

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

Yours faithfully,

.....
(Authorised signatory)
[Account Bank]

SCHEDULE 5
FORMS OF LETTER FOR HEDGE COUNTERPARTY

Part 1
Notice to Hedge Counterparty

To: [Hedge Counterparty]

Copy: [Security Trustee] (as Security Trustee as defined below)

[Date]

Dear Sirs,

**Security Agreement dated [●] between, among others, [Chargor]
and [Security Trustee] (the “Security Agreement”)**

This letter constitutes notice to you that under the Security Agreement we assigned absolutely, subject to a proviso for re-assignment on redemption, to [Security Trustee] (as trustee for the Secured Parties as referred to in the Security Agreement, the “Security Trustee”) all our rights under any hedging agreements between you and us (the “Hedging Agreements”).

We irrevocably instruct and authorise you to:

1. disclose to the Security Trustee any information relating to the Hedging Agreements which the Security Trustee may request from you; and
2. pay any sum payable by you under the Hedging Agreements to our account with [●] at [●], account number [●], sort code [●].

The instructions in this letter apply until you receive notice from the Security Trustee to the contrary and notwithstanding any previous instructions given by us.

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

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

Please confirm your agreement to the above by signing the attached acknowledgement and returning it to the Security Trustee at HSBC Corporate Trustee Company (UK) Limited, Level 28, 8 Canada Square, London, E14 5HQ with a copy to us.

Yours faithfully,

.....
(Authorised signatory)
[Chargor]

Part 2
Acknowledgement of Hedge Counterparty

To: [Security Trustee] (as Security Trustee)

Copy: [Chargor]

[Date]

Dear Sirs,

**Security Agreement dated [●] between, among others, [Chargor]
and [Security Trustee] (the “Security Agreement”)**

We confirm receipt from [Chargor] (the “Chargor”) of a notice dated [●] (the “Notice”) of an assignment upon the terms of the Security Agreement of all the Chargor’s rights under the Hedging Agreements (as defined in the Notice).

We confirm that we:

1. accept the instructions contained in the Notice and agree to comply with the Notice;
2. have not received notice of any prior security over, or the interest of any third party in, the Hedging Agreements;
3. must pay any amount payable by us under the Hedging Agreements to the Chargor’s account with [●] at [●], Sort Code [●], Account No. [●]; and
4. must accept your instructions in relation to the Chargor’s rights under the Hedging Agreements.

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

Yours faithfully,

.....
(Authorised signatory)
[Hedge Counterparty]

SCHEDULE 6
FORMS OF LETTER FOR INSURERS

Part 1
Notice to Insurer

To: [Insurer]

Copy: [Security Trustee] (as Security Trustee as defined below)

[Date]

Dear Sirs,

**Security Agreement dated [●] between, among others, [Chargor]
and [Security Trustee] (the “Security Agreement”)**

This letter constitutes notice to you that under the Security Agreement we have assigned absolutely, subject to a proviso for re-assignment on redemption, to [Security Trustee] (as trustee for the Secured Parties as referred to in the Security Agreement, the “Security Trustee”) all our rights in respect of [insert details of contract of insurance] (the “Insurance”).

We confirm that:

1. we will remain liable under the Insurance to perform all the obligations assumed by us under the Insurance; and
2. none of the Security Trustee, 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 Insurance (unless, and to the extent, otherwise expressly provided for in the Insurance).

We will also remain entitled to exercise all our rights, powers and discretions under the Insurance, and you should continue to give notices and make payments under the Insurance to us (unless, and to the extent, otherwise expressly provided for in the Insurance or in any insurer letter you may have issued to the Security Trustee in respect of the Insurance), unless and until you receive notice from the Security Trustee to the contrary stating that the security under the Security Agreement has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and notices must be given and payments must be made to, the Security Trustee or as it directs (unless, and to the extent, otherwise expressly provided for in the Insurance or in any insurer letter you may have issued to the Security Trustee in respect of the Insurance).

We irrevocably instruct and authorise you to disclose to the Security Trustee any information relating to the Insurance requested from you by the Security Trustee.

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

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

Please acknowledge receipt of this letter by sending the attached acknowledgement to the Security Trustee at HSBC Corporate Trustee Company (UK) Limited, Level 28, 8 Canada Square, London, E14 5HQ with a copy to us.

Yours faithfully,

.....
(Authorised signatory)
[Chargor]

Part 2
Acknowledgement of Insurer

To: [Security Trustee] (as Security Trustee)
Copy: [Chargor]

[Date]

Dear Sirs,

**Security Agreement dated [●] between, among others, [Chargor]
and [Security Trustee] (the “Security Agreement”)**

We confirm receipt from [Chargor] (the “Chargor”) of a notice dated [●] (the “Notice”) of an assignment on the terms of the Security Agreement of all the Chargor’s rights in respect of [*insert details of the contract of insurance*] (the “Insurance”).

We confirm that we:

1. accept the instructions contained in the Notice and agree to comply with the Notice; and
2. will give notices and make payments under the Insurance as directed in the Notice.

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

Yours faithfully,

.....
(Authorised signatory)
[Insurer]

SCHEDULE 7
FORMS OF LETTER FOR OTHER CONTRACTS

Part 1
Notice to Counterparty

To: [Contract Counterparty]

Copy: [Security Trustee] (as Security Trustee as defined below)

[Date]

Dear Sirs,

**Security Agreement dated [●] between, among others, [Chargor]
and [Security Trustee] (the “Security Agreement”)**

This letter constitutes notice to you that under the Security Agreement we have [assigned absolutely, subject to a proviso for re-assignment on redemption,]/[charged by way of a first fixed charge]¹ to [Security Trustee] (as trustee for the Secured Parties as referred to in the Security Agreement, the “Security Trustee”) all our rights in respect of [insert details of contract] (the “Contract”).

We confirm that:

1. we will remain liable under the Contract to perform all the obligations assumed by us under the Contract; and
2. none of the Security Trustee, 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 Contract.

We will also remain entitled to exercise all our rights, powers and discretions under the Contract, and you should continue to give notices and make payments under the Contract to us, unless and until you receive notice from the Security Trustee to the contrary stating that the security under the Security Agreement has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and notices must be given and payments must be made to, the Security Trustee or as it directs.

We irrevocably instruct and authorise you to disclose to the Security Trustee any information relating to the Contract requested from you by the Security Trustee.

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

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

Please acknowledge receipt of this letter by sending the attached acknowledgement to the Security Trustee at HSBC Corporate Trustee Company (UK) Limited, Level 28, 8 Canada Square, London, E14 5HQ with a copy to us.

Yours faithfully,

.....
(Authorised signatory)

[Chargor]

¹ Delete as applicable.

Part 2
Acknowledgement of Counterparty

To: *[Security Trustee]* (as Security Trustee)

Copy: *[Chargor]*

[Date]

Dear Sirs,

**Security Agreement dated [●] between, among others, *[Chargor]*
and *[Security Trustee]* (the “Security Agreement”)**

We confirm receipt from *[Chargor]* (the “**Chargor**”) of a notice dated [●] (the “**Notice**”) of [an assignment]/[fixed charge]² on the terms of the Security Agreement of all the Chargor’s rights in respect of [insert details of the contract] (the “**Contract**”).

We confirm that we:

1. accept the instructions contained in the Notice and agree to comply with the Notice; and
2. will give notices and make payments under the Contract as directed in the Notice.

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

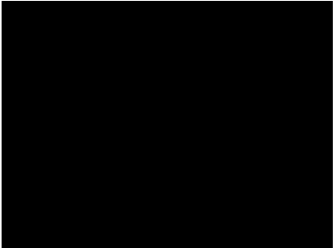
Yours faithfully,

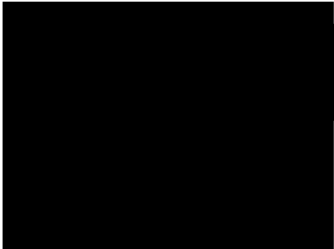
.....
(Authorised signatory)
[Contract counterparty]

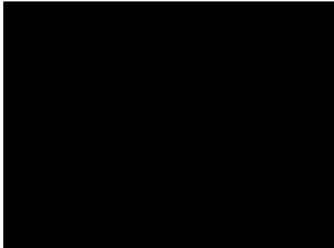
² Delete as applicable.

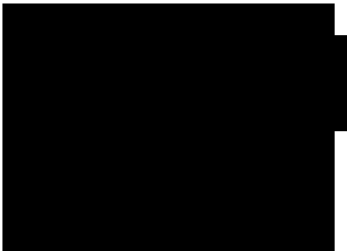
SIGNATORIES

THE CHARGORS

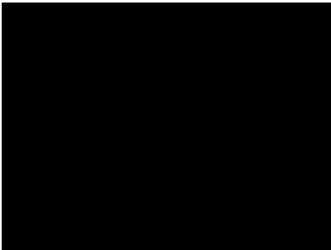
EXECUTED AS A DEED by)		
WESTON [BUSINESS CENTRES])		
LIMITED)		(Director)
on being signed by)		
two Directors)		(Director)


EXECUTED AS A DEED by)		
WESTON GROUP PLC)		
LIMITED)		(Director)
on being signed by)		
two Directors)		(Director)

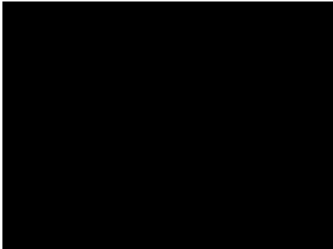
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WESTON HOMES PLC)		
LIMITED)		(Director)
on being signed by)		
two Directors)		(Director)

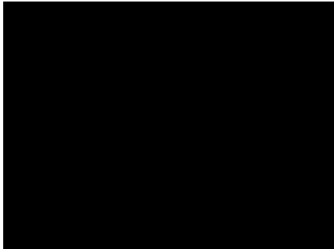
EXECUTED AS A DEED by)		
WESTON HOMES (HOUSING))		
LIMITED)		(Director)
on being signed by)		
two Directors)		(Director)

EXECUTED AS A DEED by)		
WESTON HOMES)		
(REFURBISHMENT) LIMITED)		(Director)
on being signed by)		
two Directors)		(Director)

EXECUTED AS A DEED by)		
WESTON HOMES)		
(CITY) LIMITED)		(Director)
on being signed by)		
two Directors)		(Director)

EXECUTED AS A DEED by)		
WESTON HOMES)		
(COMMERCIAL) LIMITED)		(Director)
on being signed by)		
two Directors)		(Director)

EXECUTED AS A DEED by)		
STANSTED ENVIRONMENTAL)		
SERVICES LIMITED)		(Director)
on being signed by)		
two Directors)		(Director)

EXECUTED AS A DEED by)		
BRITISH OFFSITE)		
LIMITED)		(Director)
on being signed by)		
two Directors)		(Director)

THE SECURITY TRUSTEE

HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED

By:

