



Registration of a Charge

Company name: **WADDON GREEN LIMITED**

Company number: **10722735**



X67YJPU1

Received for Electronic Filing: **05/06/2017**

Details of Charge

Date of creation: **31/05/2017**

Charge code: **1072 2735 0001**

Persons entitled: **CROYDON COLLEGE FURTHER EDUCATION CORPORATION**

Brief description: **THE CHARGOR CHARGES IN FAVOUR OF THE SELLER WITH FULL TITLE GUARANTEE FOR THE PAYMENT AND DISCHARGE OF THE SECURED LIABILITIES BY WAY OF A FIXED CHARGE ALL THE CHARGOR'S RIGHT, TITLE AND INTEREST FROM TIME TO TIME IN, TO AND UNDER THE FREEHOLD PROPERTY KNOWN SHORTLY AS HEATH CLARK, DUPPAS HILL ROAD, CROYDON, CR0 4BG, AND WITH TITLE NUMBER SGL618428. FOR MORE DETAILS OF THE LAND, SHIP, AIRCRAFT AND INTELLECTUAL PROPERTY CHARGED, PLEASE REFER TO THE INSTRUMENT.**

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: **GOWLING WLG (UK) LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 10722735

Charge code: 1072 2735 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 31st May 2017 and created by WADDON GREEN LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 5th June 2017 .

Given at Companies House, Cardiff on 6th June 2017

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 31 MAY 2017

We certify this to be a true and complete
photographic copy of the original
SIGNED Gowling WLG (UK) LLP

Gowling WLG (UK) LLP
LONDON SE1 2AU
DATE 31/5/17

Waddon Green Ltd

(as Chargor)

and

Croydon College Further Education Corporation

(the Seller)

Fixed Charge Over Land

(To: The Chief Land Registrar. Note: This Charge contains (in clause 4.1) the consent of the Chargor to the lodgement at the Land Registry of an application by or on behalf of the Seller to enter a restriction in the Proprietorship Register and (in clause 4.3.3) the consent of the Chargor to the lodgement at the Land Registry of an application by or on behalf of the Seller to enter a notice on the Charges Register.)

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Deed

dated 31 MAY 2017

Parties

- (1) **Waddon Green Ltd** (company registration number 10722735) whose registered office is at c/o London Strategic Land, 33 Welbeck Street, London W1G 8EX (the **Chargor**); and
- (2) **Croydon College Further Education Corporation** of Fairfield Campus, College Road, Croydon, Surrey CR9 1DX (the **Seller**); and

Introduction

- (A) The Chargor entered into a contract for sale with the Seller on or about the date of this deed (the **Contract For Sale**).
- (B) It is intended that this deed will charge the Chargor's obligations to the Seller under the Contract For Sale.
- (C) It is intended by the parties to this document 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;

Charged Assets means all the assets, rights, property and undertaking of the Chargor from time to time mortgaged, charged, assigned or agreed to be assigned to, the Seller by the Chargor under this deed;

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

Competent Authority means any legal person and/or any court of law or tribunal in each case having authority under applicable Environmental Law;

Consented Units is as such term is defined in the Contract for Sale;

Consents means and includes any necessary approval, authorisation, consent, exemption, licence, permit, permission or registration by, of or from any governmental or other authority, the local planning authority, landlord, funder, adjoining land owner or any other person required to undertake the Works or deliver the Scheme;

Dangerous Substance means any natural or artificial substance (whether in the form of a solid, liquid, gas or vapour) the generation, transportation, storage, treatment, use or

disposal of which (whether alone or in combination with any other substance) gives rise to a risk of causing harm to man or any other living organism or causing damage to the Environment or public health and includes, but is not limited to, any controlled, special, hazardous, toxic, radioactive or dangerous waste or substance;

Deed of Priority means any deed(s) of priority entered into from to time pursuant to part 14 (*Fixed Charge*) of schedule 1 (*Planning and Overage*) of the Contract for Sale.

Deferred Payment means as such term is defined in the Contract For Sale;

Encumbrance means any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, standard security, assignation in security, bond and floating charge or other security interest of any kind, and any right of set-off, assignment, trust, flawed asset or other agreement or arrangement whatsoever for the purpose of providing security or having a similar effect to the provision of security;

Environmental Audit means a full risk assessment of the Charged Assets to ascertain the nature and extent of any harm or detriment caused to, or the risk of any possible harm or detriment which may be caused to the environment by any activity, including soil, air or water testing of the Charged Assets and any other property;

Environmental Claim means any claim by any person:

- (a) in respect of losses or liabilities suffered or incurred by that person as a result of or in connection with any violation of Environmental Laws; or
- (b) that arises as a result of or in connection with Environmental Contamination and that could give rise to any remedy or penalty (whether interim or final) that may be enforced or assessed by private or public legal action or administrative order or proceedings;

Environmental Contamination means the following and the consequences thereof:

- (a) any release, emission, leakage or spillage at or from any site owned or occupied by any person into any part of the Environment of any Dangerous Substance; or
- (b) any accident, fire, explosion or sudden event which adversely affects the Environment and which is attributable to the operations, management or control of any site owned or occupied by any person including (without limitation) the storage, handling, labelling or disposal of Dangerous Substances;

Environmental Consents means all licences, authorisations, consents or permits of any kind under or relating to Environmental Laws including any conditions which attach thereto, which relate to or affect the Charged Assets and which is required by Environmental Law;

Environmental Law means any common or statutory law, regulation, publicly available code of practice, circular or guidance note (if not having the force of law being of a kind that is customary for the relevant person (or persons of its status or type carrying on a

similar business) to comply with) issued by any official body, concerning the protection of human health, the workplace or the Environment;

Event of Default means any failure of the Chargor to pay the Secured Liabilities as and when they fall due under the Contract For Sale;

Fixtures includes all buildings, erections and structures at any time on or in the course of construction on the Real Property and includes all fixtures, fittings, plant, materials, machinery, equipment, installations and apparatus now and from time to time in or on the Real Property;

Insurances means all contracts and policies of insurance of whatever nature which are from time to time taken out by or with the authority or on behalf of the Chargor in relation to the Charged Assets;

Planning Acts means the Town and Country Planning Act 1990, the Planning (Listed Buildings and Conservation Areas) Act 1990, the Planning (Hazardous Substances) Act 1990, the Planning (Consequential Provisions) Act 1990, the Planning and Compensation Act 1991, the Planning and Compulsory Purchase Act 2004 and any orders, regulations or permissions (which are legally binding upon the Chargor or its assets) made, issued or granted under or by virtue of those Acts or any of them;

Planning Permission is as such term is defined in the Contract for Sale;

Real Property means:

- (a) all the freehold and leasehold property in England and Wales specified in schedule 1;
- (b) any Fixtures from time to time situated on or forming part of such freehold or leasehold property; and
- (c) all Related Rights;

Receiver means a receiver or receiver and manager of the whole or any part of the Charged Assets;

Related Rights means, in relation to any asset:

- (a) the proceeds of sale of any part of that asset;
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset;
- (c) all rights, covenants, easements, benefits, claims, contracts, warranties, remedies, security, indemnities or covenants for title in respect of that asset; and
- (d) any monies and proceeds paid or payable in respect of that asset;

Secured Liabilities means the Deferred Payment, together with all interest accruing thereon and all costs charges and expenses incurred by the Seller in connection therewith

and any enforcement costs incurred under this deed and **Secured Liability** means any one of these obligations;

Security means the security constituted by or pursuant to this deed; 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 references to:

- 1.2.1 the **Chargor** or the Seller where the context admits include a reference to its respective successors, assigns and/or transferees;
- 1.2.2 persons include bodies corporate, unincorporated associations and partnerships in each case whether or not having a separate legal personality;
- 1.2.3 words importing one gender will be treated as importing any gender, words importing individuals will be treated as importing corporations and vice versa, words importing the singular will be treated as importing the plural and vice versa and words importing the whole will be treated as including a reference to any part, except where the context specifically requires otherwise;
- 1.2.4 this deed or to a provision of this deed, or any other document are references to it as amended, restated, supplemented or novated from time to time;
- 1.2.5 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;
- 1.2.6 statutory provisions, enactments or EC Directives will include references to any amendment, modification, extension, consolidation, replacement or re-enactment of any such provision, enactment or EC Directive, whether before or after the date of this deed.

1.3 Deed of Priority Override

Notwithstanding any other term of this deed, this deed shall be at all times subject to any Deed of Priority. To the extent that there is any inconsistency between the terms of any Deed of Priority and the terms of this deed, such Deed of Priority shall take precedence and this deed shall be deemed amended accordingly.

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.

2 Payment of Secured Liabilities

2.1 Covenant to pay

The Chargor covenants with the Seller that it will, on demand, discharge all of the obligations which it may at any time have to the Seller in respect of the Secured Liabilities as and when they fall due under the terms of the Contract For Sale.

3 Security

3.1 Fixed charges

The Chargor hereby charges in favour of the Seller with full title guarantee for the payment and discharge of the Secured Liabilities by way of fixed charge (which so far as it relates to land in England and Wales the legal title to which is vested in the Chargor at the date of this deed will be a charge by way of legal mortgage) all the Chargor's right, title and interest from time to time in, to and under each of the following present and future assets:

3.1.1 the Real Property;

3.1.2 all furniture, furnishings, tools, vehicles, computers, computer software and hardware and office and other equipment and other chattels belonging to the Chargor and the benefit of all contracts, licences and warranties relating to the same;

3.1.3 the benefit of all licences, consents and authorisations held or utilised by the Chargor in connection with the Charged Assets or the use of any of the Charged Assets;

3.1.4 all its rights and interests in and claims under the Insurances (excluding third party and public liability) issued in relation to the Charged Assets, to the extent that the proceeds of such Insurances are not used in reinstatement of the Charged Assets.

4 The Land Registry and further advances

4.1 Land registration

The Chargor hereby consents to an application being made to the Land Registry by or on behalf of the Seller to enter the following restriction in the Proprietorship Register of any property which is, or is required to be, registered forming part of the Real Property:

"No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge not being a charge registered before the entry of this restriction is to be registered without a written consent signed by the proprietor for the time being of the charge dated ~~[insert the date of this deed]~~ ^{21 MAY 2013} in favour of Croydon College Further Education Corporation (the Seller) referred to in the Charges Register".

4.2 Implied covenants

For the purposes of Rule 68(1) of the Land Registration Rules 2003, the covenants set out in Sections 2 to 5 (inclusive) of the Law of Property (Miscellaneous Provisions) Act 1994 will be extended by the provisions of this deed.

5 Further assurance

5.1 Further assurance: general

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

- 5.1.1 to perfect or protect the security created or intended to be created in respect of the Charged 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, Charged Assets) or for the exercise of the Collateral Rights; and/or
- 5.1.2 following enforcement in accordance with clause 12.1 of this deed, to facilitate the realisation of the Charged Assets; and/or
- 5.1.3 to obtain all necessary consents to procure the registration of this deed at Companies House and, in respect of the Real Property, at the Land Registry or on the Land Charges Register as appropriate.

5.2 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 Seller under the Contract For Sale or by law shall be discharged, impaired or otherwise affected by:

- 5.2.1 the winding-up, dissolution, administration or reorganisation of the Chargor or any other person or any change in its status, function, control or ownership;
- 5.2.2 any of the obligations of the Chargor or any other person under the Contract For Sale or under any other security relating to the Contract For Sale being or becoming illegal, invalid, unenforceable or ineffective in any respect;
- 5.2.3 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 Contract For Sale or under any such other security;
- 5.2.4 any amendment to, or any variation, waiver or release of any obligation of the Chargor or any other person under the Contract For Sale or under any such other security;
- 5.2.5 any failure to take, or fully to take, any security contemplated by the Contract For Sale or otherwise agreed to be taken in respect of the Chargor's or any other person's obligations under the Contract For Sale;

5.2.6 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 Contract For Sale; or

5.2.7 any other act, event or omission which, but for this clause 5.3, 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 Seller by the Contract For Sale or by law.

6 Negative pledge and disposal restrictions

6.1 Negative pledge

Save as permitted by the Contract For Sale, the Chargor will not, without the prior written consent of the Seller, create, or permit to arise, or continue (in favour of any person other than the Seller) any Encumbrance over the Charged 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 Charged Assets.

6.2 Disposal of fixed charge assets

Save as permitted by the Contract For Sale, the Chargor will not, without the prior written consent of the Seller (such consent not to be unreasonably withheld or delayed) (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, lease out, lend or otherwise dispose of the whole or any part of the Charged Assets charged or assigned by clauses 3.1 and 3.2 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.

7 Representations and warranties

7.1 Duration and to whom made

The representations and warranties made by the Chargor in this clause 7 will remain in force for (and will be deemed repeated on each day falling during) the period for which the Secured Liabilities are outstanding and are given to the Seller.

7.2 Security created

Subject to registration at Companies House, the Land Registry or at the Land Charges Registry as appropriate, this deed creates those security interests it purports to create ranking as set out above (subject to any Deed of Priority) and is not liable to be avoided or otherwise set aside on the liquidation or administration of the Chargor or otherwise.

8 General undertakings

8.1 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 Security to the Seller (other than fair wear and tear arising from the use of the Charged Assets in the ordinary course of business).

8.2 Law

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

9 Real Property

The Chargor undertakes to the Seller at all times:

9.1 Outgoings

to pay punctually all Taxes, rents, rates, duties, assessments and other outgoings payable in respect of the Real Property which is not subject to the Nursery Lease (as defined in the Nursery Lease);

9.2 Covenants

to perform and observe all covenants (positive and restrictive), conditions and stipulations from time to time affecting the Real Property or the use or enjoyment of it;

9.3 User

to use the Real Property only for such purpose or purposes as may for the time being be authorised as the permitted use or user thereof under or by virtue of the Planning Acts;

9.4 Planning

to comply with all necessary Consents in respect of the Real Property and in particular to procure that no work constituting development for which planning permission is required under the Town and Country Planning Act 1990 is carried out without having obtained detailed planning consent and to comply with any conditions attached to any planning consent relating to or affecting the Real Property and not to carry out any development on or of the Real Property other than as contemplated by the necessary Consents;

9.5 Notices

to pass onto the Seller promptly upon receipt a copy of any notice or proposal for a notice or order served on the Chargor under any legislation, regulation or bye-law by any Competent Authority and to give notice to the Seller immediately on becoming aware of any other matter which is likely to affect adversely the value of the Real Property and if the Seller so requires or approves and at the Chargor's cost to make such representations in respect of such notice or order as the Seller may require;

9.6 Leases

where the Real Property is leasehold or subject to any lease, agreement for lease, tenancy or licence:

9.6.1 to observe and perform all the covenants, stipulations and obligations contained in any lease, agreement for lease, tenancy or licence affecting the Real Property of which the Chargor is the lessee, tenant or licensee; and

- 9.6.2 to comply with all covenants on the part of the lessor or licensor contained in the lease, agreement for lease, tenancy or licence affecting the Real Property of which the Chargor is the lessor or licensor.

9.7 Environmental matters

- 9.7.1 to obtain and maintain all necessary Environmental Consents and comply in all material respects with all Environmental Law applicable to it; and
- 9.7.2 to ensure that no Dangerous Substances are used, disposed of, generated, stored, transported, dumped, released deposited, buried or emitted at, on, from or under any premises owned, leased, occupied, controlled or used by the Chargor in circumstances where this results or could be expected to result in a liability on the Chargor.

10 Insurance

10.1 Applicability

This clause 10 only applies to the extent that the Chargor is insuring the Real Property (for the avoidance of doubt it shall not apply to any insurances which are obtained or procured by any tenant(s) or other third parties).

10.2 Insured Risks

Except where insured by the lessor of any Real Property, the Chargor will insure all of the Charged Assets (which are of an insurable nature) against third party and public liability only.

10.3 Application

Subject to the provisions of any lease or prior charge of all or part of the Charged Assets, all monies received or receivable under any Insurance must be applied:

- 10.3.1 in replacing, restoring or reinstating the Charged Assets destroyed or damaged or in any other manner which the Seller may agree; or
- 10.3.2 if the Seller so directs and the terms of the relevant insurances or leases allow in or towards satisfaction of the Secured Liabilities.

10.4 Avoidance of policy

The Chargor will not do or permit anything to be done which may make void or voidable any policy of insurance in connection with any Charged Assets.

10.5 Premiums

The Chargor will promptly pay all premiums and do all other things necessary to keep each policy of insurance in respect of the Charged Assets in force.

10.6 Return of policy

The Chargor will, immediately at the request of the Seller, produce to the Seller the policy, certificate or cover note relating to any insurance policy and the receipt for the payment of the last premium and will if the Seller requests deposit all policies of insurance relating to the Charged Assets with the Seller.

11 Power to remedy

In the case of default by the Chargor in repairing or keeping in repair or insuring the Charged Assets or any part thereof or in observing or performing any of the covenants or stipulations affecting the same, the Chargor will permit the Seller or its agents and contractors to enter on the Charged Assets and to comply with or object to any notice served on the Chargor in respect of the Charged Assets and to effect such repairs or insurance or generally do such things or pay all such costs, charges and expenses as the Seller may consider are necessary or desirable to prevent or remedy any breach of covenant or stipulation or to comply with or object to any notice. The Chargor will indemnify and keep the Seller indemnified against all losses, costs, charges and expenses reasonably incurred in connection with the exercise of the powers contained in this clause 11.

12 Enforcement of Security

12.1 Enforcement

Subject to any Deed of Priority, following the occurrence of an Event of Default that is continuing, the Seller may, by prior written notice to, the Chargor (but without requiring the prior authorisation from any court), in its absolute discretion:

12.1.1 enforce all or any part of that 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 Charged Assets; and/or

12.1.2 whether or not it has appointed a Receiver, 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 or Receivers.

12.2 Possession

If the Seller, any Receiver or any delegate of any such person will take possession of the Charged Assets, it or he may at any time relinquish such possession.

12.3 No liability as mortgagee in possession

The Seller will not be liable to account as a mortgagee in possession in respect of all or any part of the Charged Assets or be liable for any loss upon realisation or for any neglect, default or omission in connection with the Charged Assets to which a mortgagee in possession might otherwise be liable.

12.4 Power of sale

The power of sale under this deed may be exercised notwithstanding that the Seller or the Receiver 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 Seller and the Chargor or any other party who is acting as agent for the Chargor or on behalf of it.

12.5 Receiver's liability

All the provisions of clause 12.3 will apply, mutatis mutandis, in respect of the liability of any Receiver and delegate of the Receiver or the Seller or any officer, employee or agent of the Seller, any Receiver or any delegate.

13 Extension and variation of the Law of Property Act 1925

13.1 Extension of powers

The power of sale or other disposal conferred on the Seller and on any Receiver 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.

13.2 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 Seller of its right to consolidate all or any of the security created by or pursuant to this deed with any other security in existence at any time or to its power of sale, which powers may be exercised by the Seller without notice to the Chargor.

13.3 Power of leasing

The statutory powers of leasing may be exercised by the Seller at any time and the Seller and any Receiver may make any lease or agreement for lease, accept surrenders of leases and grant options on such terms as it will think fit, without the need to comply with any restrictions imposed by Sections 99 and 100 of the Law of Property Act 1925.

13.4 Non-application

The following provisions of the Law of Property (Miscellaneous Provisions) Act 1994 will not apply to clause 3 being:

13.4.1 the words 'other than any charges, encumbrances or rights which that person does not and would not reasonably be expected to know about' in Section 3(1);

13.4.2 the words 'except to the extent that' and all words thereafter in Section 3(2); and

13.4.3 Section 6(2).

13.5 Application

Section 109(8) of the Law of Property Act 1925 will not apply, and all monies received by the Seller or any Receiver in the exercise of any powers conferred by this deed will be applied in the following order (subject always to the Contract for Sale and any Deed of Priority):

- 13.5.1 In the payment of:
- (a) all costs, charges, liabilities and expenses incurred by the Seller or any Receiver in the exercise of those powers or incidental to any Receiver's appointment, together with interest at the applicable rate set out in clause 2.2 (both before and after judgment) from the date those amounts became due until the date they are irrevocably paid in full; and
 - (b) any Receiver's remuneration;
- 13.5.2 in or towards discharge of all liabilities having priority to the Secured Liabilities;
- 13.5.3 in or towards the satisfaction of the Secured Liabilities in such order as the Seller determines; and
- 13.5.4 in the payment of any surplus to the Chargor or other person entitled to it.
- 13.6 The Chargor will have no rights in respect of the application by the Seller of any sums received, recovered or realised by the Seller under this deed.
- 14 **Appointment of Receiver**
- 14.1 **Appointment and removal**
- Subject to any Deed of Priority, at any time after the security created by or pursuant to this deed becomes enforceable, the Seller may by deed or otherwise (acting through an authorised officer of the Seller), without prior notice to the Chargor:
- 14.1.1 appoint one or more persons to be a Receiver of the whole or any part of the Charged Assets;
 - 14.1.2 remove (so far as it is lawfully able) any Receiver so appointed; and
 - 14.1.3 appoint another person(s) as an additional or replacement Receiver(s).
- 14.2 **Capacity of Receivers**
- Each person appointed to be a Receiver under this deed will be:
- 14.2.1 entitled to act individually or together with any other person appointed or substituted as Receiver;
 - 14.2.2 for all purposes will be deemed to be the agent of the Chargor which will be solely responsible for his acts, defaults and liabilities and for the payment of his remuneration and no Receiver will at any time act as agent for the Seller; and
 - 14.2.3 entitled to remuneration for his services at a rate to be fixed by the Seller from time to time (without being limited to the maximum rate specified by the Law of Property Act 1925).
- 14.3 **Statutory powers of appointment**

The powers of appointment of a Receiver will be in addition to all statutory and other powers of appointment of the Seller under the Law of Property Act 1925 (as extended by this deed) or otherwise and such powers will remain exercisable from time to time by the Seller in respect of any part of the Charged Assets.

15 Powers of Receiver

15.1 Powers

Any receivers appointed by the Seller will (in addition to all powers conferred on him by law) have the following powers exercisable upon such terms and conditions as he thinks fit:

- 15.1.1 to take possession of and generally to manage the Charged Assets and any business of the Chargor;
- 15.1.2 to enter into, carry into effect, complete, deliver, perform, repudiate, rescind or vary any deed, contract, transaction or arrangement to which the Chargor is or is to be a party;
- 15.1.3 to carry out on any Real Property (or on any other property which it may in his opinion be necessary or desirable to work upon) any new works or complete any unfinished works of building, reconstruction, maintenance, furnishing or equipment and to apply for and obtain all planning permissions, consents or licences as may be necessary or desirable for such purposes;
- 15.1.4 to purchase or acquire any land and purchase, acquire, grant or release any interest in or right over land and enter into, take or release the benefit of covenants (positive or restrictive) binding on or benefiting the Real Property;
- 15.1.5 to sell, lease, licence, surrender or accept surrender of leases or licences of, charge or otherwise deal with and dispose of the Charged Assets without restriction including (without limitation) power to dispose of any fixtures separately from the land;
- 15.1.6 to carry into effect and complete any transaction by executing deeds or documents in the name of or on behalf of the Chargor;
- 15.1.7 to insure the Charged Assets and any works and effect indemnity insurance or other similar insurance and obtain bonds or give commitments, guarantees indemnities and security;
- 15.1.8 to call any uncalled capital of the Chargor with all powers conferred by the articles of association of the Chargor in relation to calls;
- 15.1.9 to engage, rely on the advice of and discharge advisers, consultants, officers, managers, agents, workmen and others;
- 15.1.10 to purchase materials, tools, equipment, goods or supplies;
- 15.1.11 to bring, continue or defend any claim, dispute, action or legal proceedings and enter into any arrangement or compromise;

15.1.12 to redeem any security and to borrow or raise any money and secure the payment of any money in priority to the Chargor's Liabilities for the purposes of the exercise of his powers and/or defraying any costs or liabilities incurred by him in such exercise;

15.1.13 to make any elections for value added tax purposes; and

15.1.14 to do any other acts which he may consider to be incidental or conducive to any of his powers or to the realisation of the Charged Assets.

16 Protection of purchasers

16.1 Consideration

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

16.2 Protection of purchaser

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

17 Effectiveness of Security

17.1 Continuing Security

The security created by or pursuant to this deed will remain in full force and effect as a continuing security for the Secured Liabilities unless and until discharged by the Seller.

17.2 Cumulative rights

The security created by or pursuant to this deed and the Collateral Rights will be cumulative, in addition to and independent of every other security which the Seller 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 held by the Seller over the whole or any part of the Charged Assets will merge into the security constituted by this deed.

17.3 No prejudice

Neither the security or 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.

17.4 Remedies and waivers

No failure on the part of the Seller 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.

17.5 No liability

None of the Seller, its nominee(s) or any Receiver will be liable by reason of:

17.5.1 taking any action permitted by this deed; or

17.5.2 any neglect or default in connection with the Charged Assets; or

17.5.3 taking possession of or realising all or any part of the Charged Assets,

except in the case of negligence or wilful default or fraud upon its part.

17.6 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 intended to be created by or pursuant to this deed is invalid, unenforceable or ineffective for any reason, that will not affect or impair any other part of the security.

17.7 Other Security

The Seller will not be obliged to resort to any guarantees, Indemnities, Encumbrances 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 Seller in connection with any such guarantees, indemnities, Encumbrance or other means of payment will discharge, reduce, prejudice or affect the liability of the Chargor or the Secured Liabilities nor will the Seller 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, Encumbrances or other means of payment.

17.8 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 Seller.

18 Release of Security

18.1 Redemption of Security

Upon the earlier to occur of:

(a) payment in full of the Deferred Payment to the Seller;

(b) in the event that a Planning Permission is granted for less than 128 Consented Units; and/or

(c) expiry of the Overage Period;

the Seller will promptly and without delay release and cancel the security constituted by this deed and procure the reassignment to the Chargor of the property and assets assigned to the Seller pursuant to this deed, in each case subject to clause 18.2 and

without recourse to, or any representation or warranty by, the Seller or any of its nominees.

18.2 Avoidance of payments

If any amount paid or credited to it is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws the liability of the Chargor under this deed and the security constituted hereby will continue and such amount shall not be considered to have been irrevocably paid.

18.3 Retention of Security

Where the Seller has reasonable cause to be concerned that the Chargor is or may become insolvent, the Seller 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 Charged Assets.

19 Subsequent Encumbrances

If the Seller at any time receives or is deemed to have received notice of any subsequent Encumbrance (save as permitted by the Contract for Sale) affecting all or any part of the Charged Assets or any assignment or transfer of the Charged Assets which is prohibited by the terms of this deed, all payments thereafter by or on behalf of the Chargor to the Seller 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 Chargor received such notice.

20 Assignment

20.1 Right of the Seller to assign

To the extent only as permitted under the Contract for Sale, the Seller may at any time assign or otherwise transfer all or any part of its rights under this deed.

20.2 Restriction on Chargor

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

20.3 Confidentiality

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

21 Expenses, stamp taxes and indemnity

21.1 Costs

Each party shall pay its own costs in connection with the negotiation, preparation, and execution of this deed and the completion of the transactions and perfection of the security contemplated in this deed.

22 Payments free of deduction

- 22.1 All payments by the Chargor under or in connection with this deed shall be made without set-off or counterclaim, free and clear of and without any deduction or withholding, including, without limitation, for or on account of all taxes except for taxes which must be deducted by law.
- 22.2 If the Chargor is required by law to make any deduction or withholding the Chargor shall:
- 22.2.1 ensure that the deduction or withholding does not exceed the minimum amount legally required;
 - 22.2.2 forthwith pay to the Seller such additional amount as may be determined by the Seller to be necessary to ensure that after making any required deduction or withholding the Seller receives and retains a net amount equal to the full amount which would have been received had no deduction or withholding been required;
 - 22.2.3 pay to the applicable taxation or other authorities within the period for payment permitted by law the full amount of the deduction or withholding; and
 - 22.2.4 supply to the Seller, within the period for the payment permitted by law, an official receipt of the applicable taxation or other authorities for all amounts deducted or withheld.
- 22.3 Without prejudice to any other provisions of this deed, if:
- 22.3.1 the Seller is required by law to make any payment on account of taxes (other than taxes on its overall net income) on or in relation to any sum received or receivable by the Seller under or pursuant to this deed; or
 - 22.3.2 any liability in respect of any such payment is imposed, levied or assessed against the Seller,
- the Chargor shall on demand by the Seller indemnify the Seller against such payment or liability together with any interest, penalties and expenses payable or incurred in connection with it.
- 23 **Discretion and delegation**
- 23.1 **Discretion**
- Any liberty or power which may be exercised or any determination which may be made hereunder by the Seller or any Receiver may, be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.
- 23.2 **Delegation**
- Each of the Seller and any Receiver will have 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 Seller or the Receiver itself or any subsequent delegation or revocation thereof.

24 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.

25 Counterparts

This deed may be executed in any number of counterparts and each counterpart will when executed be an original of this deed and all counterparts together will constitute one instrument.

26 Constitutive documents

The Chargor hereby certifies that its creation of this deed in favour of the Seller does not contravene any of the provisions of the Companies Acts 1985 to 2006 or its memorandum and articles of association or rules or, in the case of a limited liability partnership or limited partnership, the partnership deed constituting the Chargor.

27 Reorganisation

This deed will remain binding on the Chargor notwithstanding any change in the constitution of the Seller 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 Seller and for any assignee, transferee or other successor in title of the Seller.

28 Payment of monies

28.1 Date for payment

Where neither the Contract For Sale nor this deed specified the due date for payment of any monies owed by the Chargor to the Seller such monies will be due and payable to the Seller by the Chargor on demand.

28.2 Certificates

A certificate signed by an official of the Seller 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.

29 Communication

29.1 Any notice to be given hereunder shall be in writing and shall be sufficiently served if delivered by hand and receipted for by the recipient or sent by the Recorded Delivery Service addressed in the case of any party to the other party's registered office as set out at the beginning of this deed or to such other addresses a party may from time to time notify to the other in writing provided that such other address is within England and Wales.

29.2 Any notice shall be deemed to be given by the sender and received by the recipient:

29.2.1 if delivered by hand, when delivered to the recipient;

29.2.2 if delivered by the Recorded Delivery Service, three (3) Business Days after delivery including the date of postage;

provided that if the delivery or receipt is on a day which is not a Business Day or is after 4.00pm it is to be regarded as received at 9.00am on the following Business Day.

30 Governing law

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 has been executed as a deed by the parties and is delivered and takes effect on the date at the beginning of this deed.

Schedule 1
Details of Real Property

Real Property Description	Administrative Area	Title Number or Root of Title
Freehold property known shortly as Heath Clark, Duppas Hill Road, Croydon CR0 4BG	Croydon	SGL618428

Execution Page

EXECUTED AS A DEED by

Croydon College Further Education Corporation

acting by:

.....

Governor/Board Member

.....

Governor/Board Member

EXECUTED AS A DEED by

Waddon Green Ltd

acting by a director
in the presence of:

[Redacted Signature]

.....

Director

[Redacted Signature]

Witness signature:

Witness name:

[Redacted Name]

Witness address:

[Redacted Address]

We certify this to be a true and complete
photographic copy of the original
SIGNED Gowling WLG (UK) LLP
Gowling WLG (UK) LLP
LONDON SE1 9JZ
DATE 5/6/17

dated 31 May 2017

Waddon Green Ltd

(as Chargor)

and

Croydon College Further Education Corporation

(the Seller)

Fixed Charge Over Land

(To: The Chief Land Registrar. Note: This Charge contains (in clause 4.1) the consent of the Chargor to the lodgement at the Land Registry of an application by or on behalf of the Seller to enter a restriction in the Proprietorship Register and (in clause 4.3.3) the consent of the Chargor to the lodgement at the Land Registry of an application by or on behalf of the Seller to enter a notice on the Charges Register.)

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Deed

dated 31 May 2017

Parties

- (1) **Waddon Green Ltd** (company registration number 10722735) whose registered office is at c/o London Strategic Land, 33 Welbeck Street, London W1G 8EX (the **Chargor**); and
- (2) **Croydon College Further Education Corporation** of Fairfield Campus, College Road, Croydon, Surrey CR9 1DX (the **Seller**); and

Introduction

- (A) The Chargor entered into a contract for sale with the Seller on or about the date of this deed (the **Contract For Sale**).
- (B) It is intended that this deed will charge the Chargor's obligations to the Seller under the Contract For Sale.
- (C) It is intended by the parties to this document 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;

Charged Assets means all the assets, rights, property and undertaking of the Chargor from time to time mortgaged, charged, assigned or agreed to be assigned to, the Seller by the Chargor under this deed;

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

Competent Authority means any legal person and/or any court of law or tribunal in each case having authority under applicable Environmental Law;

Consented Units is as such term is defined in the Contract for Sale;

Consents means and includes any necessary approval, authorisation, consent, exemption, licence, permit, permission or registration by, of or from any governmental or other authority, the local planning authority, landlord, funder, adjoining land owner or any other person required to undertake the Works or deliver the Scheme;

Dangerous Substance means any natural or artificial substance (whether in the form of a solid, liquid, gas or vapour) the generation, transportation, storage, treatment, use or

disposal of which (whether alone or in combination with any other substance) gives rise to a risk of causing harm to man or any other living organism or causing damage to the Environment or public health and includes, but is not limited to, any controlled, special, hazardous, toxic, radioactive or dangerous waste or substance;

Deed of Priority means any deed(s) of priority entered into from to time pursuant to part 14 (*Fixed Charge*) of schedule 1 (*Planning and Overage*) of the Contract for Sale.

Deferred Payment means as such term is defined in the Contract For Sale;

Encumbrance means any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, standard security, assignation in security, bond and floating charge or other security interest of any kind, and any right of set-off, assignment, trust, flawed asset or other agreement or arrangement whatsoever for the purpose of providing security or having a similar effect to the provision of security;

Environmental Audit means a full risk assessment of the Charged Assets to ascertain the nature and extent of any harm or detriment caused to, or the risk of any possible harm or detriment which may be caused to the environment by any activity, including soil, air or water testing of the Charged Assets and any other property;

Environmental Claim means any claim by any person:

- (a) in respect of losses or liabilities suffered or incurred by that person as a result of or in connection with any violation of Environmental Laws; or
- (b) that arises as a result of or in connection with Environmental Contamination and that could give rise to any remedy or penalty (whether interim or final) that may be enforced or assessed by private or public legal action or administrative order or proceedings;

Environmental Contamination means the following and the consequences thereof:

- (a) any release, emission, leakage or spillage at or from any site owned or occupied by any person into any part of the Environment of any Dangerous Substance; or
- (b) any accident, fire, explosion or sudden event which adversely affects the Environment and which is attributable to the operations, management or control of any site owned or occupied by any person including (without limitation) the storage, handling, labelling or disposal of Dangerous Substances;

Environmental Consents means all licences, authorisations, consents or permits of any kind under or relating to Environmental Laws including any conditions which attach thereto, which relate to or affect the Charged Assets and which is required by Environmental Law;

Environmental Law means any common or statutory law, regulation, publicly available code of practice, circular or guidance note (if not having the force of law being of a kind that is customary for the relevant person (or persons of its status or type carrying on a

similar business) to comply with) issued by any official body, concerning the protection of human health, the workplace or the Environment;

Event of Default means any failure of the Chargor to pay the Secured Liabilities as and when they fall due under the Contract For Sale;

Fixtures includes all buildings, erections and structures at any time on or in the course of construction on the Real Property and includes all fixtures, fittings, plant, materials, machinery, equipment, installations and apparatus now and from time to time in or on the Real Property;

Insurances means all contracts and policies of insurance of whatever nature which are from time to time taken out by or with the authority or on behalf of the Chargor in relation to the Charged Assets;

Planning Acts means the Town and Country Planning Act 1990, the Planning (Listed Buildings and Conservation Areas) Act 1990, the Planning (Hazardous Substances) Act 1990, the Planning (Consequential Provisions) Act 1990, the Planning and Compensation Act 1991, the Planning and Compulsory Purchase Act 2004 and any orders, regulations or permissions (which are legally binding upon the Chargor or its assets) made, issued or granted under or by virtue of those Acts or any of them;

Planning Permission is as such term is defined in the Contract for Sale;

Real Property means:

- (a) all the freehold and leasehold property in England and Wales specified in schedule 1;
- (b) any Fixtures from time to time situated on or forming part of such freehold or leasehold property; and
- (c) all Related Rights;

Receiver means a receiver or receiver and manager of the whole or any part of the Charged Assets;

Related Rights means, in relation to any asset:

- (a) the proceeds of sale of any part of that asset;
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset;
- (c) all rights, covenants, easements, benefits, claims, contracts, warranties, remedies, security, indemnities or covenants for title in respect of that asset; and
- (d) any monies and proceeds paid or payable in respect of that asset;

Secured Liabilities means the Deferred Payment, together with all interest accruing thereon and all costs charges and expenses incurred by the Seller in connection therewith

and any enforcement costs incurred under this deed and **Secured Liability** means any one of these obligations;

Security means the security constituted by or pursuant to this deed; 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 references to:

- 1.2.1 the **Chargor** or the Seller where the context admits include a reference to its respective successors, assigns and/or transferees;
- 1.2.2 persons include bodies corporate, unincorporated associations and partnerships in each case whether or not having a separate legal personality;
- 1.2.3 words importing one gender will be treated as importing any gender, words importing individuals will be treated as importing corporations and vice versa, words importing the singular will be treated as importing the plural and vice versa and words importing the whole will be treated as including a reference to any part, except where the context specifically requires otherwise;
- 1.2.4 this deed or to a provision of this deed, or any other document are references to it as amended, restated, supplemented or novated from time to time;
- 1.2.5 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;
- 1.2.6 statutory provisions, enactments or EC Directives will include references to any amendment, modification, extension, consolidation, replacement or re-enactment of any such provision, enactment or EC Directive, whether before or after the date of this deed.

1.3 Deed of Priority Override

Notwithstanding any other term of this deed, this deed shall be at all times subject to any Deed of Priority. To the extent that there is any inconsistency between the terms of any Deed of Priority and the terms of this deed, such Deed of Priority shall take precedence and this deed shall be deemed amended accordingly.

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.

2 Payment of Secured Liabilities

2.1 Covenant to pay

The Chargor covenants with the Seller that it will, on demand, discharge all of the obligations which it may at any time have to the Seller in respect of the Secured Liabilities as and when they fall due under the terms of the Contract For Sale.

3 Security

3.1 Fixed charges

The Chargor hereby charges in favour of the Seller with full title guarantee for the payment and discharge of the Secured Liabilities by way of fixed charge (which so far as it relates to land in England and Wales the legal title to which is vested in the Chargor at the date of this deed will be a charge by way of legal mortgage) all the Chargor's right, title and interest from time to time in, to and under each of the following present and future assets:

3.1.1 the Real Property;

3.1.2 all furniture, furnishings, tools, vehicles, computers, computer software and hardware and office and other equipment and other chattels belonging to the Chargor and the benefit of all contracts, licences and warranties relating to the same;

3.1.3 the benefit of all licences, consents and authorisations held or utilised by the Chargor in connection with the Charged Assets or the use of any of the Charged Assets;

3.1.4 all its rights and interests in and claims under the Insurances (excluding third party and public liability) issued in relation to the Charged Assets, to the extent that the proceeds of such Insurances are not used in reinstatement of the Charged Assets.

4 The Land Registry and further advances

4.1 Land registration

The Chargor hereby consents to an application being made to the Land Registry by or on behalf of the Seller to enter the following restriction in the Proprietorship Register of any property which is, or is required to be, registered forming part of the Real Property:

"No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge not being a charge registered before the entry of this restriction is to be registered without a written consent signed by the proprietor for the time being of the charge dated ~~insert the date of this deed~~ in favour of Croydon College Further Education Corporation (the Seller) referred to in the Charges Register".

31 May 2017

4.2 Implied covenants

For the purposes of Rule 68(1) of the Land Registration Rules 2003, the covenants set out in Sections 2 to 5 (inclusive) of the Law of Property (Miscellaneous Provisions) Act 1994 will be extended by the provisions of this deed.

5 Further assurance

5.1 Further assurance: general

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

- 5.1.1 to perfect or protect the security created or intended to be created in respect of the Charged 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, Charged Assets) or for the exercise of the Collateral Rights; and/or
- 5.1.2 following enforcement in accordance with clause 12.1 of this deed, to facilitate the realisation of the Charged Assets; and/or
- 5.1.3 to obtain all necessary consents to procure the registration of this deed at Companies House and, in respect of the Real Property, at the Land Registry or on the Land Charges Register as appropriate.

5.2 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 Seller under the Contract For Sale or by law shall be discharged, impaired or otherwise affected by:

- 5.2.1 the winding-up, dissolution, administration or reorganisation of the Chargor or any other person or any change in its status, function, control or ownership;
- 5.2.2 any of the obligations of the Chargor or any other person under the Contract For Sale or under any other security relating to the Contract For Sale being or becoming illegal, invalid, unenforceable or ineffective in any respect;
- 5.2.3 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 Contract For Sale or under any such other security;
- 5.2.4 any amendment to, or any variation, waiver or release of any obligation of the Chargor or any other person under the Contract For Sale or under any such other security;
- 5.2.5 any failure to take, or fully to take, any security contemplated by the Contract For Sale or otherwise agreed to be taken in respect of the Chargor's or any other person's obligations under the Contract For Sale;

5.2.6 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 Contract For Sale; or

5.2.7 any other act, event or omission which, but for this clause 5.3, 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 Seller by the Contract For Sale or by law.

6 Negative pledge and disposal restrictions

6.1 Negative pledge

Save as permitted by the Contract For Sale, the Chargor will not, without the prior written consent of the Seller, create, or permit to arise, or continue (in favour of any person other than the Seller) any Encumbrance over the Charged 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 Charged Assets.

6.2 Disposal of fixed charge assets

Save as permitted by the Contract For Sale, the Chargor will not, without the prior written consent of the Seller (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, lease out, lend or otherwise dispose of the whole or any part of the Charged Assets charged or assigned by clauses 3.1 and 3.2 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.

7 Representations and warranties

7.1 Duration and to whom made

The representations and warranties made by the Chargor in this clause 7 will remain in force for (and will be deemed repeated on each day falling during) the period for which the Secured Liabilities are outstanding and are given to the Seller.

7.2 Security created

Subject to registration at Companies House, the Land Registry or at the Land Charges Registry as appropriate, this deed creates those security interests it purports to create ranking as set out above (subject to any Deed of Priority) and is not liable to be avoided or otherwise set aside on the liquidation or administration of the Chargor or otherwise.

8 General undertakings

8.1 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 Security to the Seller (other than fair wear and tear arising from the use of the Charged Assets in the ordinary course of business).

8.2 Law

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

9 Real Property

The Chargor undertakes to the Seller at all times:

9.1 Outgoings

to pay punctually all Taxes, rents, rates, duties, assessments and other outgoings payable in respect of the Real Property which is not subject to the Nursery Lease (as defined in the Nursery Lease);

9.2 Covenants

to perform and observe all covenants (positive and restrictive), conditions and stipulations from time to time affecting the Real Property or the use or enjoyment of it;

9.3 User

to use the Real Property only for such purpose or purposes as may for the time being be authorised as the permitted use or user thereof under or by virtue of the Planning Acts;

9.4 Planning

to comply with all necessary Consents in respect of the Real Property and in particular to procure that no work constituting development for which planning permission is required under the Town and Country Planning Act 1990 is carried out without having obtained detailed planning consent and to comply with any conditions attached to any planning consent relating to or affecting the Real Property and not to carry out any development on or of the Real Property other than as contemplated by the necessary Consents;

9.5 Notices

to pass onto the Seller promptly upon receipt a copy of any notice or proposal for a notice or order served on the Chargor under any legislation, regulation or bye-law by any Competent Authority and to give notice to the Seller immediately on becoming aware of any other matter which is likely to affect adversely the value of the Real Property and if the Seller so requires or approves and at the Chargor's cost to make such representations in respect of such notice or order as the Seller may require;

9.6 Leases

where the Real Property is leasehold or subject to any lease, agreement for lease, tenancy or licence:

9.6.1 to observe and perform all the covenants, stipulations and obligations contained in any lease, agreement for lease, tenancy or licence affecting the Real Property of which the Chargor is the lessee, tenant or licensee; and

9.6.2 to comply with all covenants on the part of the lessor or licensor contained in the lease, agreement for lease, tenancy or licence affecting the Real Property of which the Chargor is the lessor or licensor.

9.7 Environmental matters

- 9.7.1 to obtain and maintain all necessary Environmental Consents and comply in all material respects with all Environmental Law applicable to it; and
- 9.7.2 to ensure that no Dangerous Substances are used, disposed of, generated, stored, transported, dumped, released deposited, buried or emitted at, on, from or under any premises owned, leased, occupied, controlled or used by the Chargor in circumstances where this results or could be expected to result in a liability on the Chargor.

10 Insurance

10.1 Applicability

This clause 10 only applies to the extent that the Chargor is insuring the Real Property (for the avoidance of doubt it shall not apply to any insurances which are obtained or procured by any tenant(s) or other third parties).

10.2 Insured Risks

Except where insured by the lessor of any Real Property, the Chargor will insure all of the Charged Assets (which are of an insurable nature) against third party and public liability only.

10.3 Application

Subject to the provisions of any lease or prior charge of all or part of the Charged Assets, all monies received or receivable under any insurance must be applied:

- 10.3.1 in replacing, restoring or reinstating the Charged Assets destroyed or damaged or in any other manner which the Seller may agree; or
- 10.3.2 if the Seller so directs and the terms of the relevant insurances or leases allow in or towards satisfaction of the Secured Liabilities.

10.4 Avoidance of policy

The Chargor will not do or permit anything to be done which may make void or voidable any policy of insurance in connection with any Charged Assets.

10.5 Premiums

The Chargor will promptly pay all premiums and do all other things necessary to keep each policy of insurance in respect of the Charged Assets in force.

10.6 Return of policy

The Chargor will, immediately at the request of the Seller, produce to the Seller the policy, certificate or cover note relating to any insurance policy and the receipt for the payment of the last premium and will if the Seller requests deposit all policies of insurance relating to the Charged Assets with the Seller.

11 Power to remedy

In the case of default by the Chargor in repairing or keeping in repair or insuring the Charged Assets or any part thereof or in observing or performing any of the covenants or stipulations affecting the same, the Chargor will permit the Seller or its agents and contractors to enter on the Charged Assets and to comply with or object to any notice served on the Chargor in respect of the Charged Assets and to effect such repairs or insurance or generally do such things or pay all such costs, charges and expenses as the Seller may consider are necessary or desirable to prevent or remedy any breach of covenant or stipulation or to comply with or object to any notice. The Chargor will indemnify and keep the Seller indemnified against all losses, costs, charges and expenses reasonably incurred in connection with the exercise of the powers contained in this clause 11.

12 Enforcement of Security

12.1 Enforcement

Subject to any Deed of Priority, following the occurrence of an Event of Default that is continuing, the Seller may, by prior written notice to, the Chargor (but without requiring the prior authorisation from any court), in its absolute discretion:

12.1.1 enforce all or any part of that 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 Charged Assets; and/or

12.1.2 whether or not it has appointed a Receiver, 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 or Receivers.

12.2 Possession

If the Seller, any Receiver or any delegate of any such person will take possession of the Charged Assets, it or he may at any time relinquish such possession.

12.3 No liability as mortgagee in possession

The Seller will not be liable to account as a mortgagee in possession in respect of all or any part of the Charged Assets or be liable for any loss upon realisation or for any neglect, default or omission in connection with the Charged Assets to which a mortgagee in possession might otherwise be liable.

12.4 Power of sale

The power of sale under this deed may be exercised notwithstanding that the Seller or the Receiver 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 Seller and the Chargor or any other party who is acting as agent for the Chargor or on behalf of it.

12.5 Receiver's liability

All the provisions of clause 12.3 will apply, *mutatis mutandis*, in respect of the liability of any Receiver and delegate of the Receiver or the Seller or any officer, employee or agent of the Seller, any Receiver or any delegate.

13 Extension and variation of the Law of Property Act 1925

13.1 Extension of powers

The power of sale or other disposal conferred on the Seller and on any Receiver 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.

13.2 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 Seller of its right to consolidate all or any of the security created by or pursuant to this deed with any other security in existence at any time or to its power of sale, which powers may be exercised by the Seller without notice to the Chargor.

13.3 Power of leasing

The statutory powers of leasing may be exercised by the Seller at any time and the Seller and any Receiver may make any lease or agreement for lease, accept surrenders of leases and grant options on such terms as it will think fit, without the need to comply with any restrictions imposed by Sections 99 and 100 of the Law of Property Act 1925.

13.4 Non-application

The following provisions of the Law of Property (Miscellaneous Provisions) Act 1994 will not apply to clause 3 being:

13.4.1 the words 'other than any charges, encumbrances or rights which that person does not and would not reasonably be expected to know about' in Section 3(1);

13.4.2 the words 'except to the extent that' and all words thereafter in Section 3(2); and

13.4.3 Section 6(2).

13.5 Application

Section 109(8) of the Law of Property Act 1925 will not apply, and all monies received by the Seller or any Receiver in the exercise of any powers conferred by this deed will be applied in the following order (subject always to the Contract for Sale and any Deed of Priority):

13.5.1 in the payment of:

(a) all costs, charges, liabilities and expenses incurred by the Seller or any Receiver in the exercise of those powers or incidental to any Receiver's

appointment, together with interest at the applicable rate set out in clause 2.2 (both before and after judgment) from the date those amounts became due until the date they are irrevocably paid in full; and

(b) any Receiver's remuneration;

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

13.5.3 in or towards the satisfaction of the Secured Liabilities in such order as the Seller determines; and

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

13.6 The Chargor will have no rights in respect of the application by the Seller of any sums received, recovered or realised by the Seller under this deed.

14 Appointment of Receiver

14.1 Appointment and removal

Subject to any Deed of Priority, at any time after the security created by or pursuant to this deed becomes enforceable, the Seller may by deed or otherwise (acting through an authorised officer of the Seller), without prior notice to the Chargor:

14.1.1 appoint one or more persons to be a Receiver of the whole or any part of the Charged Assets;

14.1.2 remove (so far as it is lawfully able) any Receiver so appointed; and

14.1.3 appoint another person(s) as an additional or replacement Receiver(s).

14.2 Capacity of Receivers

Each person appointed to be a Receiver under this deed will be:

14.2.1 entitled to act individually or together with any other person appointed or substituted as Receiver;

14.2.2 for all purposes will be deemed to be the agent of the Chargor which will be solely responsible for his acts, defaults and liabilities and for the payment of his remuneration and no Receiver will at any time act as agent for the Seller; and

14.2.3 entitled to remuneration for his services at a rate to be fixed by the Seller from time to time (without being limited to the maximum rate specified by the Law of Property Act 1925).

14.3 Statutory powers of appointment

The powers of appointment of a Receiver will be in addition to all statutory and other powers of appointment of the Seller under the Law of Property Act 1925 (as extended by this deed) or otherwise and such powers will remain exercisable from time to time by the Seller in respect of any part of the Charged Assets.

15 Powers of Receiver

15.1 Powers

Any receivers appointed by the Seller will (in addition to all powers conferred on him by law) have the following powers exercisable upon such terms and conditions as he thinks fit:

- 15.1.1 to take possession of and generally to manage the Charged Assets and any business of the Chargor;
- 15.1.2 to enter into, carry into effect, complete, deliver, perform, repudiate, rescind or vary any deed, contract, transaction or arrangement to which the Chargor is or is to be a party;
- 15.1.3 to carry out on any Real Property (or on any other property which it may in his opinion be necessary or desirable to work upon) any new works or complete any unfinished works of building, reconstruction, maintenance, furnishing or equipment and to apply for and obtain all planning permissions, consents or licences as may be necessary or desirable for such purposes;
- 15.1.4 to purchase or acquire any land and purchase, acquire, grant or release any interest in or right over land and enter into, take or release the benefit of covenants (positive or restrictive) binding on or benefiting the Real Property;
- 15.1.5 to sell, lease, licence, surrender or accept surrender of leases or licences of, charge or otherwise deal with and dispose of the Charged Assets without restriction including (without limitation) power to dispose of any fixtures separately from the land;
- 15.1.6 to carry into effect and complete any transaction by executing deeds or documents in the name of or on behalf of the Chargor;
- 15.1.7 to insure the Charged Assets and any works and effect indemnity insurance or other similar insurance and obtain bonds or give commitments, guarantees indemnities and security;
- 15.1.8 to call any uncalled capital of the Chargor with all powers conferred by the articles of association of the Chargor in relation to calls;
- 15.1.9 to engage, rely on the advice of and discharge advisers, consultants, officers, managers, agents, workmen and others;
- 15.1.10 to purchase materials, tools, equipment, goods or supplies;
- 15.1.11 to bring, continue or defend any claim, dispute, action or legal proceedings and enter into any arrangement or compromise;
- 15.1.12 to redeem any security and to borrow or raise any money and secure the payment of any money in priority to the Chargor's Liabilities for the purposes of the exercise of his powers and/or defraying any costs or liabilities incurred by him in such exercise;

15.1.13 to make any elections for value added tax purposes; and

15.1.14 to do any other acts which he may consider to be incidental or conducive to any of his powers or to the realisation of the Charged Assets.

16 Protection of purchasers

16.1 Consideration

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

16.2 Protection of purchaser

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

17 Effectiveness of Security

17.1 Continuing Security

The security created by or pursuant to this deed will remain in full force and effect as a continuing security for the Secured Liabilities unless and until discharged by the Seller.

17.2 Cumulative rights

The security created by or pursuant to this deed and the Collateral Rights will be cumulative, in addition to and independent of every other security which the Seller 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 held by the Seller over the whole or any part of the Charged Assets will merge into the security constituted by this deed.

17.3 No prejudice

Neither the security or 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.

17.4 Remedies and waivers

No failure on the part of the Seller 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.

17.5 No liability

None of the Seller, its nominee(s) or any Receiver will be liable by reason of:

- 17.5.1 taking any action permitted by this deed; or
 - 17.5.2 any neglect or default in connection with the Charged Assets; or
 - 17.5.3 taking possession of or realising all or any part of the Charged Assets,
- except in the case of negligence or wilful default or fraud upon its part.

17.6 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 intended to be created by or pursuant to this deed is invalid, unenforceable or ineffective for any reason, that will not affect or impair any other part of the security.

17.7 Other Security

The Seller will not be obliged to resort to any guarantees, indemnities, Encumbrances 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 Seller in connection with any such guarantees, indemnities, Encumbrance or other means of payment will discharge, reduce, prejudice or affect the liability of the Chargor or the Secured Liabilities nor will the Seller 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, Encumbrances or other means of payment.

17.8 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 Seller.

18 Release of Security

18.1 Redemption of Security

Upon the earlier to occur of:

- (a) payment in full of the Deferred Payment to the Seller;
- (b) in the event that a Planning Permission is granted for less than 128 Consented Units; and/or
- (c) expiry of the Overage Period;

the Seller will promptly and without delay release and cancel the security constituted by this deed and procure the reassignment to the Chargor of the property and assets assigned to the Seller pursuant to this deed, in each case subject to clause 18.2 and without recourse to, or any representation or warranty by, the Seller or any of its nominees.

18.2 Avoidance of payments

If any amount paid or credited to it is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws the liability of the Chargor under this deed and the security constituted hereby will continue and such amount shall not be considered to have been irrevocably paid.

18.3 Retention of Security

Where the Seller has reasonable cause to be concerned that the Chargor is or may become insolvent, the Seller 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 Charged Assets.

19 Subsequent Encumbrances

If the Seller at any time receives or is deemed to have received notice of any subsequent Encumbrance (save as permitted by the Contract for Sale) affecting all or any part of the Charged Assets or any assignment or transfer of the Charged Assets which is prohibited by the terms of this deed, all payments thereafter by or on behalf of the Chargor to the Seller 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 Chargor received such notice.

20 Assignment

20.1 Right of the Seller to assign

To the extent only as permitted under the Contract for Sale, the Seller may at any time assign or otherwise transfer all or any part of its rights under this deed.

20.2 Restriction on Chargor

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

20.3 Confidentiality

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

21 Expenses, stamp taxes and indemnity

21.1 Costs

Each party shall pay its own costs in connection with the negotiation, preparation, and execution of this deed and the completion of the transactions and perfection of the security contemplated in this deed.

22 Payments free of deduction

22.1 All payments by the Chargor under or in connection with this deed shall be made without set-off or counterclaim, free and clear of and without any deduction or withholding,

including, without limitation, for or on account of all taxes except for taxes which must be deducted by law.

22.2 If the Chargor is required by law to make any deduction or withholding the Chargor shall:

22.2.1 ensure that the deduction or withholding does not exceed the minimum amount legally required;

22.2.2 forthwith pay to the Seller such additional amount as may be determined by the Seller to be necessary to ensure that after making any required deduction or withholding the Seller receives and retains a net amount equal to the full amount which would have been received had no deduction or withholding been required;

22.2.3 pay to the applicable taxation or other authorities within the period for payment permitted by law the full amount of the deduction or withholding; and

22.2.4 supply to the Seller, within the period for the payment permitted by law, an official receipt of the applicable taxation or other authorities for all amounts deducted or withheld.

22.3 Without prejudice to any other provisions of this deed, if:

22.3.1 the Seller is required by law to make any payment on account of taxes (other than taxes on its overall net income) on or in relation to any sum received or receivable by the Seller under or pursuant to this deed; or

22.3.2 any liability in respect of any such payment is imposed, levied or assessed against the Seller,

the Chargor shall on demand by the Seller indemnify the Seller against such payment or liability together with any interest, penalties and expenses payable or incurred in connection with it.

23 Discretion and delegation

23.1 Discretion

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

23.2 Delegation

Each of the Seller and any Receiver will have 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 Seller or the Receiver itself or any subsequent delegation or revocation thereof.

24 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.

25 Counterparts

This deed may be executed in any number of counterparts and each counterpart will when executed be an original of this deed and all counterparts together will constitute one instrument.

26 Constitutive documents

The Chargor hereby certifies that its creation of this deed in favour of the Seller does not contravene any of the provisions of the Companies Acts 1985 to 2006 or its memorandum and articles of association or rules or, in the case of a limited liability partnership or limited partnership, the partnership deed constituting the Chargor.

27 Reorganisation

This deed will remain binding on the Chargor notwithstanding any change in the constitution of the Seller 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 Seller and for any assignee, transferee or other successor in title of the Seller.

28 Payment of monies

28.1 Date for payment

Where neither the Contract For Sale nor this deed specified the due date for payment of any monies owed by the Chargor to the Seller such monies will be due and payable to the Seller by the Chargor on demand.

28.2 Certificates

A certificate signed by an official of the Seller 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.

29 Communication

29.1 Any notice to be given hereunder shall be in writing and shall be sufficiently served if delivered by hand and receipted for by the recipient or sent by the Recorded Delivery Service addressed in the case of any party to the other party's registered office as set out at the beginning of this deed or to such other addresses a party may from time to time notify to the other in writing provided that such other address is within England and Wales.

29.2 Any notice shall be deemed to be given by the sender and received by the recipient:

29.2.1 If delivered by hand, when delivered to the recipient;

29.2.2 if delivered by the Recorded Delivery Service, three (3) Business Days after delivery including the date of postage;

provided that if the delivery or receipt is on a day which is not a Business Day or is after 4.00pm it is to be regarded as received at 9.00am on the following Business Day.

30 **Governing law**

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 has been executed as a deed by the parties and is delivered and takes effect on the date at the beginning of this deed.

Schedule 1

Details of Real Property

Real Property Description	Administrative Area	Title Number or Root of Title
Freehold property known shortly as Heath Clark, Duppas Hill Road, Croydon CR0 4BG	Croydon	SGL618428

Execution Page

EXECUTED AS A DEED by

Croydon College Further Education Corporation

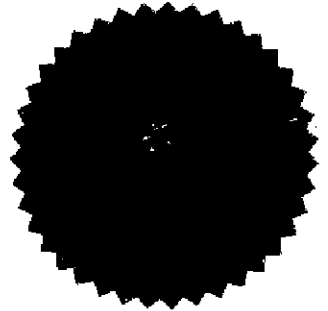
acting by:

[Redacted Signature]

Governor/Board Member

... [Redacted Signature]

Governor/Board Member



EXECUTED AS A DEED by

Waddon Green Ltd

acting by a director
in the presence of:

.....

Director

Witness signature:

Witness name:

Witness address: