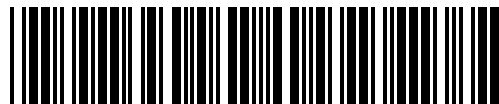




Registration of a Charge

Company Name: **BROADWAY LIVING RP LIMITED**

Company Number: **11940146**



Received for filing in Electronic Format on the: **04/01/2022**

XAV0JB1C

Details of Charge

Date of creation: **21/12/2021**

Charge code: **1194 0146 0002**

Persons entitled: **THE COUNCIL OF THE LONDON BOROUGH OF EALING**

Brief description: **THE LEASEHOLD PROPERTY KNOWN AS LAND ON THE NORTH SIDE OF WHITTON AVENUE WEST, GREENFORD, TO BE ALLOCATED A NEW LEASEHOLD TITLE NUMBER OUT OF THE FREEHOLD TITLE NUMBER MX50738. FOR MORE DETAILS OF THE OTHER LAND CHARGED PLEASE REFER TO THE INSTRUMENT.**

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

**FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL
INSTRUMENT.**

Certified by:

GOWLING WLG (UK) LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 11940146

Charge code: 1194 0146 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 21st December 2021 and created by BROADWAY LIVING RP LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 4th January 2022 .

Given at Companies House, Cardiff on 5th January 2022

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 21 DECEMBER 2021

**BROADWAY LIVING RP LIMITED
(THE CHARGOR)**

(1)

AND

**THE COUNCIL OF THE LONDON BOROUGH OF EALING
(THE LENDER)**

(2)

SECURITY AGREEMENT

CONTENTS

Clause	Heading	Page
1	DEFINITIONS AND INTERPRETATION.....	4
2	CREATION OF SECURITY.....	10
3	REPRESENTATIONS AND WARRANTIES	15
4	GENERAL UNDERTAKINGS.....	17
5	LAND.....	17
6	INVESTMENTS	19
7	ACCOUNTS	22
8	INSURANCES	23
9	OTHER CONTRACTS.....	23
10	WHEN SECURITY BECOMES ENFORCEABLE	24
11	ENFORCEMENT OF SECURITY	24
12	RECEIVER	28
13	POWERS OF RECEIVER	30
14	APPLICATION OF PROCEEDS	34
15	EXPENSES AND INDEMNITY.....	34
16	DELEGATION	35

17	FURTHER ASSURANCES	35
18	POWER OF ATTORNEY	36
19	MISCELLANEOUS	36
20	RELEASE	38
21	CALCULATIONS AND CERTIFICATES	38
22	PARTIAL INVALIDITY	38
23	REMEDIES AND WAIVERS	38
24	COUNTERPARTS.....	39
25	GOVERNING LAW AND ENFORCEMENT	39
	SCHEDULE 2 FORM OF LETTER FOR OCCUPATIONAL TENANTS.....	41
	SCHEDULE 3 FORM OF LETTER FOR ACCOUNT BANK.....	44
	SCHEDULE 4 FORM OF LETTER FOR INSURERS.....	47
	SCHEDULE 5 FORM OF LETTER FOR OTHER CONTRACTS	50

THIS DEED is dated 21 December 2021 and is made

BETWEEN:

- (1) **BROADWAY LIVING RP LIMITED** whose registered office is at 4th Floor Perceval House, 14-16 Uxbridge Road, Ealing, London, W5 2HL, United Kingdom (registered number 11940146) (the "**Chargor**"); and
- (2) **THE COUNCIL OF THE LONDON BOROUGH OF EALING** of The Town Hall, New Broadway, Ealing, W5 2BY as Lender (the "**Lender**").

BACKGROUND:

- (A) The Chargor enters into this Deed in connection with the Facility Agreement (as defined below).
- (B) The board of the Chargor are satisfied that entering into and performing this Deed is in the best interests, and for the purposes and benefit, of the Chargor's business as a non-profit Registered Provider.
- (C) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

IT IS AGREED as follows:

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed, the following words and expressions shall have the following meanings:

Act	the Law of Property Act 1925;
Default Rate	the rate of interest calculated in accordance with the default interest provisions contained in Clause 8.4 (<i>Default Interest</i>) of the Facility Agreement;
Development Document	has the meaning given to it in the Facility Agreement;

Facility Agreement	the facility agreement dated on or about the date of this Deed between the Chargor and the Lender as lender;
Insurance	each contract or policy of insurance to which the Chargor is a party or in which it has an interest;
Intellectual Property	<p>(a) any patents, trade marks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and all other forms of intellectual property rights and interests; and</p> <p>(b) any other right to use, or application to register or protect, any of the items listed in paragraph (a) above;</p> <p>in each case arising or subsisting in any jurisdiction and whether registered or unregistered;</p>
Investments	all shares owned by the Chargor or held by any nominee or trustee on its behalf;
Mortgaged Property	any freehold or leasehold property included in the definition of Security Asset;
Party	a party to this Deed;
Receiver	a receiver or receiver and manager or administrative receiver, in each case appointed under this Deed;
Relevant Contract	<p>(a) any document appointing a Managing Agent;</p> <p>(b) any document appointing a Development Asset Manager;</p> <p>(c) any Development Document;</p> <p>(d) any Subordinated Debt Document;</p>

- (e) any Contract for Sale;
- (f) any Acquisition Document;
- (g) any document for the disposal of a Dwelling;
- (h) any other document designated as such by the Lender and the Chargor;

Secured Liabilities

all present and future obligations and liabilities (whether actual or contingent and whether as principal or surety and whether owed jointly or severally or in any other capacity whatsoever) of the Borrower to the Lender and any Receiver or Delegate on any account whatsoever (including future advances), including without limitation together with all interest accruing on such monies and liabilities and all costs, charges and expenses incurred by the Lender and any Receiver or Delegate, including under or in connection with any Finance Document;

Security Asset

any asset of the Chargor which is, or is expressed to be, subject to any Security created by this Deed; and

Security Period

the period beginning on the date of this Deed and ending on the date on which the Lender is satisfied that:

- (a) all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full; and
- (b) the Lender is not under any commitment, obligation or liability (actual or contingent) to make advances or provide other financial accommodation to the Borrower.

1.2 Construction

- (a) Capitalised terms defined in the Facility Agreement have the same meaning in this Deed unless expressly defined in this Deed.

- (b) The provisions of Clause 1.2 (*Construction*) of the Facility Agreement apply to this Deed as though they were set out in full in this Deed except that references to the Facility Agreement will be construed as references to this Deed.
- (c) Unless a contrary indication appears, a reference in this Deed to:
 - (i) a Finance Document (including this Deed, or any other Security Document) or Transaction Document or any other agreement or instrument or deed is, and shall be construed accordingly as, a reference to that Finance Document (including this Deed or any other Security Document) or Transaction Document or other agreement or instrument or deed as it may from time to time be amended, novated, supplemented, extended or restated (whether in respect of maturity thereunder, increasing any amount payable thereunder (including, without limitation, by reason of making further loans or advances to the Borrower or any person) or otherwise), modified and/or replaced (in each case, in whole or in part, however fundamentally, and whether or not so as to impose any new, additional or more onerous obligations on any party thereto, and including changing the basis for calculation of a payment thereunder or refinancing or restructuring any of the indebtedness constituted or secured thereby);
 - (ii) any **rights** in respect of an asset includes:
 - (A) all amounts and proceeds paid or payable;
 - (B) all rights to make any demand or claim; and
 - (C) all powers, remedies, causes of action, security, guarantees and indemnities,in each case in respect of or derived from that asset; and
 - (iii) any share, interest in a partnership or trust, stock, debenture, bond or other security or investment includes:
 - (A) any dividend, interest or other distribution paid or payable;

(B) any right, money or property accruing or offered at any time by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise; and

(C) any other rights,

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

(iv) the term **this Security** means any Security created by this Deed.

(d) Each of the mortgages, fixed charges and assignments contained in Clauses 2.2 (*Land*) to 2.10 (*Miscellaneous*) (inclusive) over each category of assets and each asset specified in those Clauses shall be read and construed separately, as though each such category and asset were mortgaged, charged or assigned (as applicable) independently and separately of each other.

(e) Any covenant of the Chargor under this Deed (other than a payment obligation which has been discharged) remains in force during the Security Period.

(f) The terms of the other Finance Documents and of any other agreement or instrument between any Parties in relation to any Finance Document are incorporated in this Deed to the extent required to ensure that any purported disposition, or any agreement for the disposition, of any freehold or leasehold property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

(g) The fact that no, or incomplete, details of any properties are included in the relevant Schedule, does not affect the validity or enforceability of any Security constituted by this Deed.

(h) "**Secured Liabilities**" includes, for the avoidance of doubt:

(i) any refinancing, further advances, novation, deferral, or extension of the facilities under the Finance Documents;

- (ii) any claim for (A) breach of representation, warranty or undertaking or on any event of default or under any indemnity under or in respect of any Finance Document or (B) damages or restitution;
- (iii) liabilities which would be treated as such but for the liquidation, administration or dissolution of, or similar event affecting, the Chargor, any other Transaction Obligor, or any other person, including without limitation:
 - (A) any claim as a result of any recovery by the Chargor, or any other person of a payment on the grounds of preference or otherwise; and
 - (B) any amounts which would be included as Secured Liabilities but for any discharge, non-provability, unenforceability or non-allowance of those amounts in any such insolvency, dissolution or other proceedings.
- (i) If the Lender considers that an amount paid to it or any Receiver or Delegate under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.
- (j) Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of any disposal of that Security Asset.
- (k) Pursuant to, and in accordance with the definition of "Security Document" in the Facility Agreement, the Parties hereto hereby agree and confirm that this Deed shall be a Finance Document for all purposes.

1.3 Third Party Rights

- (a) Unless expressly provided to the contrary in a Finance Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the "**Third Parties Act**") to enforce or to enjoy the benefit of any term of this Deed.
- (b) Notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary, waive, release, assign, novate or otherwise

dispose of or deal with all or any of their respective rights or obligations under this Deed at any time.

- (c) Any Receiver may enforce and enjoy the benefit of any Clause which expressly confers rights on it, subject to Clause 1.3(b) above and the provisions of the Third Parties Act.

2 CREATION OF SECURITY

2.1 General

- (a) The Chargor must pay or discharge the Secured Liabilities in the manner provided for in the Finance Documents.
- (b) The Chargor covenants with the Lender to pay interest on the Secured Liabilities (to the extent not otherwise charged pursuant to the Facility Agreement) on demand until full discharge (whether before or after judgement, liquidation, winding-up, bankruptcy or administration (whether out of court or otherwise)), such interest to accrue from day to day (on the basis of a 365 day year) calculated at the Default Rate. The Lender may compound interest if it is not paid when due.
- (c) All the security created under this Deed:
 - (i) is created in favour of the Lender;
 - (ii) is created over present and future assets of the Chargor;
 - (iii) is security for the payment and discharge of all the Secured Liabilities; and
 - (iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (d) If or to the extent that the assignment or charging of any Security Asset is ineffective because of a prohibition on that assignment or charging, the Chargor holds it on trust for the Lender.

2.2 Land

- (a) The Chargor charges:

- (i) by way of a first legal mortgage all estates or interests in any freehold or in any leasehold property now owned by it; this includes the real property (if any) specified in Schedule 1 (Real Property); and
 - (ii) (to the extent that they are not either the subject of a mortgage under paragraph 2.2(a)(i) above) by way of a first fixed charge all estates or interests in any freehold or leasehold property now or subsequently owned by it.
- (b) A reference in this Clause 2 to a mortgage or charge of any freehold or leasehold property includes:
 - (i) all buildings, fixtures, fittings and fixed plant and machinery on that property; and
 - (ii) the benefit of any covenants for title given or entered into by any predecessor in title of the Chargor in respect of that property or any monies paid or payable in respect of those covenants.

2.3 **Investments**

The Chargor charges by way of a first fixed charge its interest in all its Investments.

2.4 **Plant and machinery**

To the extent that they are not the subject of a mortgage or a first fixed charge under Clause 2.2 (*Land*), the Chargor charges by way of a first fixed charge all plant and machinery owned by it and its interest in any plant or machinery in its possession.

2.5 **Credit balances**

- (a) The Chargor charges by way of a first fixed charge all of its rights in respect of any Account, any amount standing to the credit of any Account and the debt represented by it.
- (b) The Chargor charges by way of a first fixed charge all of its rights in respect of any account it has with any person other than the accounts referred to in Clauses 2.5(a) above, any amount standing to the credit of any such account and the debt represented by it.

2.6 Book debts etc

The Chargor charges by way of a first fixed charge:

- (a) all of its Subordinated Debt;
- (b) all of its book and other debts;
- (c) all other monies due and owing to it; and
- (d) the benefit of all rights in relation to any item under Clauses 2.6(a) to 2.6(c) above.

2.7 Development Documents

To the extent not assigned pursuant to Clause 2.9, the Chargor charges by way of first fixed charge all its rights, title, benefit and interest in, to and under the Development Documents.

2.8 Insurances

- (a) The Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights under any Insurance.
- (b) To the extent that they have not been effectively assigned under Clause 2.8(a) above, the Chargor charges by way of a first fixed charge all of its rights under any Insurance.

2.9 Other contracts

- (a) The Chargor:
 - (i) assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights:
 - (A) under each Lease Document;
 - (B) in respect of all Rental Income;
 - (C) under any guarantee of Rental Income contained in or relating to any Lease Document;

- (D) under each Development Document (other than a Collateral Warranty) (other than to the extent that such security assignment of such Development Document would result in a reduction in the number of assignments permitted under such Development Document without first requiring the consent of the relevant counterparty to less than two; and
 - (E) under each other Relevant Contract; and
 - (F) under any document, agreement or instrument to which it and any nominee or trustee is party in respect of an Investment;
- (ii) charges by way of a first fixed charge all of its rights under any other document, agreement or instrument to which it is a party, which has been given in its favour or of which it has the benefit except to the extent that it is subject to any fixed security created under any other term of this Clause 2.
- (b) To the extent that they have not been effectively assigned under Clause 2.9 (a)(i) above, the Chargor charges by way of a first fixed charge all of its rights listed under Clause 2.9 (a)(i) above.

2.10 **Miscellaneous**

The Chargor charges by way of first fixed charge:

- (a) its goodwill;
- (b) each VAT refund payable by HMRC to the Chargor (together with all rights to claim such VAT refund and the proceeds of any judgement awarded in favour of the Chargor in relation to such VAT refund);
- (c) its Intellectual Property;
- (d) the benefit of any Authorisation (statutory or otherwise) held in connection with its use of any Security Asset;
- (e) the right to recover and receive compensation which may be payable to it in respect of any Authorisation referred to in Clause 2.10 (d) above;

- (f) all chattels hired, leased or rented by it or on its behalf to or from any person together in each case with the benefit of the related hiring, leasing or rental contract and any guarantee, indemnity or other Security for the performance of the obligations of any person under or in respect of such contract;
- (g) its uncalled capital; and
- (h) the benefit of all rights in relation to any item under Clauses 2.10(a) to 2.10(h) above.

2.11 Floating charge

- (a) The Chargor charges by way of a first floating charge all its assets not otherwise effectively mortgaged, charged or assigned by way of fixed mortgage, fixed charge or assignment under this Clause 2.
- (b) Except as provided below, the Lender may by notice to the Chargor convert the floating charge created by this Clause 2.11 (*Floating Charge*) into a fixed charge as regards any of the Chargor's assets specified in that notice if:
 - (i) an Event of Default is continuing; or
 - (ii) the Lender considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy.
- (c) Subject to paragraph (d) below, the floating charge created by this Clause 2.11 (*Floating Charge*) may not be converted into a fixed charge solely by reason of:
 - (i) the obtaining of a moratorium; or
 - (ii) anything done with a view to obtaining a moratorium,
 under Part A1 of the Insolvency Act 1986.
- (d) Paragraph (c) above does not apply in respect of any floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.

- (e) The floating charge created by this Clause 2.11 (*Floating Charge*) will (in addition to the circumstances when this may occur under the general law) automatically convert into a fixed charge over all of the Chargor's assets if:
 - (i) an administrator is appointed or the Lender receives notice of an intention to appoint an administrator;
 - (ii) if any step is taken, (including the presentation of a petition, the passing of a resolution or the making of an application) to appoint a liquidator, provisional liquidator, administrator or Receiver in respect of the Chargor over all or any part of its assets, or if such person is appointed;
 - (iii) if the Chargor takes any step to create Security over all or any of the Security Assets in breach of Clause 3.1 (*Security*) and/or dispose of any Security Asset in breach of Clause 3.2 (*Disposals*);
 - (iv) if any person takes any step to effect any expropriation, attachment, sequestration, distress or execution against any Security Asset.
- (f) The floating charge created by this Clause 2.11 (*Floating Charge*) is a qualifying floating charge for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

3 REPRESENTATIONS AND WARRANTIES

3.1 Representations and warranties

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

3.2 Ownership of Security Assets

The Chargor is the sole legal and beneficial owner of the Security Assets.

3.3 The Investments

- (a) There are no agreements or arrangements (including any restrictions on transfer or rights of pre-emption) affecting the Investments in any way or which would or might in any way fetter or otherwise prejudice the rights of the Chargor or any mortgagee of the Investments or any Receiver.

- (b) The Investments are duly authorised, validly issued, fully paid and are not subject to any purchase right.
- (c) The Chargor has complied with and/or served all requisite notices relating to all or any of the Investments pursuant to sections 790D and 790E of the Companies Act 2006, such that there are no restrictions on the sale or transfer of all or any of the Investments to the Lender (or any other entity appointed by it).
- (d) The Chargor has not received any:
 - (i) warning notice under paragraph 1(2) of Schedule 1B of the Companies Act 2006 or has received but responded to such notice, and
 - (ii) restrictions notice under paragraph 1(3) of Schedule 1B of the Companies Act 2006, nor has it received but responded to such notice, such that any such notice has been withdrawn by the relevant PSC Entity;

in respect of all or any of the Investments, and there are no restrictions on the sale or transfer of all or any of the Investments to the Lender (or any entity appointed by it).

- (e) There are no restrictions on the sale or transfer of all or any of the Investments under the articles of association or other constitutional or organisational documents of, or shareholders' agreement relating to, the person in which the Investments are held.

3.4 Stamp duty

No stamp or registration duty or similar tax or charge is payable in its jurisdiction of incorporation in respect of this Deed or the share transfer instruments to be delivered pursuant to Clause 6 (*Deposit*) of this Deed.

3.5 No Security

The Security Assets are free from any Security (other than the Security created under this Deed).

3.6 Times for making representations and warranties

The representations and warranties in Clauses 3.2 to 3.5 are made by the Chargor on the date of this Deed and are deemed to be repeated on each day during the Security Period on which

representations are deemed to be repeated under the Facility Agreement with reference to the facts and circumstances existing at the time of repetition.

4 GENERAL UNDERTAKINGS

4.1 Compliance with laws in respect of Security Assets

The Chargor shall comply in all respects with all laws to which it and/or the Security Assets may be subject, if failure so to comply has or is reasonably likely to have a Material Adverse Effect or could, or could reasonably be expected to, result in criminal sanctions being imposed on any Party.

4.2 Security

Except as expressly allowed under the Facility Agreement or this Deed, the Chargor must not create or permit to subsist any Security on any Security Asset.

4.3 Disposals

Except as expressly allowed under the Facility Agreement or this Deed, the Chargor must not enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, transfer, loan, or otherwise dispose of all or any part of any Security Asset or enter into an agreement to make any such disposal.

4.4 Preservation of Security Assets

The Chargor shall not do, or permit to be done, any act or thing that could reasonably be expected to depreciate, jeopardise or otherwise prejudice the security held by the Lender, or materially diminish the value of any of the Security Assets or the effectiveness of the Security created by this Deed.

5 LAND

5.1 Notices to Tenants

(a) The Chargor must at the direction of the Lender from time to time:

- (i) serve a notice of assignment, substantially in the form of Part 1 of Schedule 2 (Form of Letter for Occupational Tenants), on each tenant or other occupier (and its surety, if applicable) of the Mortgaged Property, such notice to be served:
 - (A) on the date of notice from the Lender for all tenants or other occupiers in place on that date; and
 - (B) for any new tenant or other occupier, promptly upon notice from the Lender; and
- (ii) deliver to the Lender a certified copy of each notice; and
- (iii) use its reasonable endeavours to ensure that each such tenant or other occupier acknowledges that notice, substantially in the form of Part 2 of Schedule 2 (*Form of Letter for Occupational Tenants*).

5.2 Acquisitions

If the Chargor acquires any freehold or leasehold property in England and Wales after the date of this Deed it must:

- (a) notify the Lender immediately;
- (b) immediately on request by the Lender and at the cost of the Chargor, execute and deliver to the Lender a legal mortgage over that property in favour of the Lender in any form which the Lender may require; and
- (c)
 - (i) if the title to that freehold or leasehold property is registered at the Land Registry or required to be so registered, give the Land Registry written notice of this Security; and
 - (ii) if applicable, ensure that this Security is correctly noted against that title in the title register at the Land Registry.

5.3 Land Registry

- (a) The Chargor consents to a restriction in the following terms being entered into on the Register of Title relating to any Mortgaged Property registered at the Land Registry:

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

- (b) The Chargor consents to the registration of a notice against the Register of Title relating to any Mortgaged Property registered at the Land Registry that the Lenders are under an obligation to make further advances on the terms and subject to the conditions of the Finance Documents.

5.4 Deposit of Title Deeds

The Chargor must immediately upon execution of this Deed and upon acquisition of any property referred to in Clause 5.2 (*Acquisitions*):

- (a) deposit with the Lender all deeds and documents necessary to show good and marketable title to any property held by it on or after the date of this Deed (the "**Title Documents**");
- (b) procure that the Title Documents are held to the order of the Lender ; or
- (c) procure that the Title Documents are held to the order of the Lender by a firm of solicitors approved by the Lender for that purpose.

6 INVESTMENTS

6.1 Deposit

The Chargor must immediately:

- (a) deposit with the Lender, or as the Lender may direct, all certificates and other documents of title or evidence of ownership in relation to its Investments; and

- (b) execute and deliver to the Lender (or to its nominee) all share transfers and other documents which may be requested by the Lender in order to enable the Lender or its nominees to be registered as the owner of or otherwise obtain a legal title to its Investments upon enforcement of the Security under this Deed.

6.2 Calls

- (a) The Chargor must pay all calls or other payments due and payable in respect of any of its Investments in accordance with the Facility Agreement.
- (b) If the Chargor fails to do so, the Lender may pay the calls or other payments in respect of any of its Investments on behalf of the Chargor. The Chargor must immediately on request reimburse the Lender for any payment made by the Lender under this Clause 6.2 (Calls) together with interest at the Default Rate from the date of payment by the Lender up to and including the date of reimbursement by the Chargor.

6.3 Other Obligations in Respect of Investments

- (a) The Chargor must promptly send a copy to the Lender of, and comply with all requests for, information which is within its knowledge and which are made under any law or regulation or any similar provision contained in any articles of association or other constitutional document, or by any listing or other authority, relating to any of its Investments. If it fails to do so, the Lender may elect to provide such information as it may have on behalf of the Chargor.
- (b) The Chargor must comply with all other conditions and obligations assumed by it in respect of any of its Investments.
- (c) The Lender is not obliged to:
 - (i) perform any obligation of the Chargor;
 - (ii) make any payment;
 - (iii) make any enquiry as to the nature or sufficiency of any payment received by it or the Chargor; or

- (iv) present or file any claim or take any other action to collect or enforce the payment of any amount to which it may be entitled under this Deed;

in respect of any of its Investments.

6.4 Dealings with Investments

The Chargor shall not:

- (a) permit any person other than the Chargor or the Lender (or nominee or agent of the Lender) to be registered as holder of all or any part of the Investments;
- (b) other than as expressly permitted by the Facility Agreement, take or permit the taking of any action which may result in: (i) the rights attaching to any of the Security Assets being altered; (ii) further shares in any person in which the Investments are held being issued; and/or (iii) any Investments being consolidated, sub-divided or converted;
- (c) other than as expressly permitted by the Facility Agreement, amend the constitutional documents of any person in which the Investments are held;
- (d) take or permit the taking of any action which results in the redomiciliation of any person in which the Investments are held to a jurisdiction other than England and Wales; nor
- (e) raise any objection to the transfer of the Investments pursuant to the enforcement by the Lender of any of its rights under this Deed.

6.5 Voting Rights

- (a) Before this Security becomes enforceable under Clause 6.5(c):
 - (i) the voting rights, powers and other rights in respect of its Investments will be exercised:
 - (A) by the Chargor provided that it does not exercise the same in a way which may, in the opinion of the Lender, be prejudicial to the interests of the Lender or any Receiver or Delegate under the Finance Documents; or

- (B) if exercisable by the Lender, in any manner which the Chargor may direct the Lender in writing.
- (b) The Chargor must indemnify the Lender against any loss or liability incurred by the Lender as a consequence of the Lender acting in respect of any of its Investments as permitted by this Deed on the direction of the Chargor.
- (c) After this Security has become enforceable, the Lender may exercise (in the name of the Chargor and without any further consent or authority on the part of the Chargor) any voting rights and any powers or rights which may be exercised by the legal or beneficial owner of any Investment, any person who is the holder of any Investment or otherwise.

7 ACCOUNTS

7.1 General

In this Clause 7, "**Account Bank**" means a person with whom an Account is maintained under the Facility Agreement.

7.2 Book Debts and Receipts

- (a) The Chargor must get in and realise its:
 - (i) Rental Income and any other amounts due from tenants or any other occupiers of the Mortgaged Property; and
 - (ii) book and other debts and other monies due and owing to it,in the ordinary course of its business and hold the proceeds of the getting in and realisation on trust for the Lender.

7.3 Notices of Charge

The Chargor must (where the Account Bank is not the Lender):

- (a) immediately serve a notice of charge, substantially in the form of Part 1 of Schedule 3 (*Forms of Letter for Account Bank*), on each Account Bank ; and

- (b) use its reasonable endeavours to ensure that the relevant Account Bank acknowledges the notice substantially in the form of Part 2 of Schedule 3 (*Forms of Letter for Account Bank*).

8 INSURANCES

- (a) The Chargor must:
 - (i) immediately after the execution of this Deed or immediately after the execution or entry into of any Insurance entered into after the date of this Deed (as the case may be) serve a notice of assignment or charge (as applicable), substantially in the form of Part 1 of Schedule 4 (*Forms of Letter for Insurers*), on each counterparty to an Insurance; and
 - (ii) use its reasonable endeavours to ensure that such counterparty acknowledges that notice, substantially in the form of Part 2 of Schedule 4 (*Forms of Letter for Insurers*).

9 OTHER CONTRACTS

- (a) The Chargor must, at the request of the Lender:
 - (i) immediately after the execution of this Deed or immediately after the execution or entry into of any relevant contract entered into after the date of this Deed (as the case may be) serve a notice of assignment or charge (as applicable), substantially in the form of Part 1 of Schedule 5 (*Forms of Letter for Other Contracts*), on each counterparty to a contract listed in Clause 2.9 (*Other Contracts*); and
 - (ii) use its reasonable endeavours to ensure that each such party acknowledges that notice, substantially in the form of Part 2 of Schedule 5 (*Forms of Letter for Other Contracts*).

10 WHEN SECURITY BECOMES ENFORCEABLE

10.1 Event of Default

This Security will become immediately enforceable if an Event of Default occurs and is continuing.

10.2 Discretion

After this Security has become enforceable, the Lender may enforce all or any part of this Security in any manner it sees fit or as instructed in accordance with the Facility Agreement.

10.3 Statutory Powers

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

11 ENFORCEMENT OF SECURITY

11.1 General

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

11.2 No Liability as Mortgagee in Possession

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

11.3 Privileges

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

11.4 Protection of Third Parties

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

- (a) whether the Secured Liabilities have become payable;
- (b) whether any power which the Lender or a Receiver is purporting to exercise has become exercisable or is being properly exercised;
- (c) whether any money remains due under the Finance Documents; or
- (d) how any money paid to the Lender or to that Receiver is to be applied.

11.5 Redemption of Prior Mortgages

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

11.6 Contingencies

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

11.7 Financial Collateral

(a) To the extent that the Security Assets constitute "**Financial Collateral**" and this Deed and the obligations of the Chargor under this Deed constitute a "**Security Financial Collateral Arrangement**" (in each case, for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 (the "**Regulations**")), the Lender will have the right after this Security has become enforceable to appropriate all or any part of that Financial Collateral in or towards the satisfaction of the Secured Liabilities.

(b) Where any Financial Collateral is appropriated:

- (i) in the case of cash, the amount standing to the credit of each bank account in the name of the Chargor as the same may be secured hereunder, together with any accrued but unpaid interest, at the time the right of appropriation is exercised;
- (ii) if it is listed or traded on a recognised exchange, its value will be taken as being the value at which it could have been sold on the exchange on the date of appropriation; or
- (iii) in any other case, its value will be such amount as the Lender reasonably determines having taken into account advice obtained by it from an independent commercial property adviser, investment bank or accountancy firm of national standing selected by it,

and the Lender will give credit for the proportion of the value of the Financial Collateral appropriated to its use.

- (c) To the extent that any of the Security Assets constitute Financial Collateral, the Chargor hereby agrees that such Security Assets shall be held or re-designated so as to be under the control of the Lender for the purposes of the Regulations.

11.8 Preservation of Security

(a) Confirmations

The Chargor expressly confirms that it intends that the Security created by this Deed shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following:

- (i) acquisitions of any nature;
- (ii) increasing working capital;
- (iii) enabling investor distributions to be made;
- (iv) carrying out restructurings;
- (v) refinancing existing facilities;
- (vi) refinancing any other indebtedness;
- (vii) making facilities available to new (or existing) borrowers;
- (viii) any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and
- (ix) any fees, costs and/or expenses associated with any of the foregoing.

(b) Immediate recourse

The Chargor waives any right it may have of first requiring the Lender or any Receiver or Delegate (or any trustee or agent on its behalf) to proceed against or enforce any other rights or Security or claim payment from any person before claiming from the

Chargor under this Deed. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

(c) **Appropriations**

During the Security Period the Lender and each Receiver or Delegate may:

- (i) refrain from applying or enforcing any monies, Security or rights held or received by it (or any trustee or agent on its behalf) in respect of the Secured Liabilities, or, subject to Clause 14 (Application of Proceeds), apply and enforce the same in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and the Chargor shall not be entitled to the benefit of the same; and
- (ii) hold in an interest-bearing suspense account any monies received from the Chargor or on account of the Secured Liabilities.

(d) **Additional Security**

This Deed is in addition to, is not in any way prejudiced by and shall not merge with any contractual right or remedy or other Security now or in the future held by or available to the Lender.

12 RECEIVER

12.1 Appointment of Receiver

- (a) Except as provided below, the Lender may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if:
 - (i) this Security has become enforceable; or
 - (ii) the Chargor or any of its directors so requests to the Lender at any time.
- (b) Any appointment under Clause 12.1(a) above may be by deed, under seal or in writing under its hand.

- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the Act) does not apply to this Deed.
- (d) The Lender is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under Part A1 of the Insolvency Act 1986 other than in respect of a floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.
- (e) The Lender may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if the Lender is prohibited from so doing by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies.

12.2 Removal

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

12.3 Remuneration

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

12.4 Agent of the Chargor

- (a) A Receiver will be deemed to be the agent of the Chargor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. The Chargor alone is responsible for any contracts, engagements, acts, omissions, defaults and losses of a Receiver and for any liabilities incurred by a Receiver.
- (b) Neither the Lender nor any Receiver or Delegate will incur any liability (either to the Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

12.5 Relationship with Lender

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

13 POWERS OF RECEIVER

13.1 General

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

13.2 Possession

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

13.3 Carry on Business

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

13.4 Employees

- (a) A Receiver may appoint and discharge managers, officers, agents, accountants, servants, workmen and others for the purposes of this Deed upon such terms as to remuneration or otherwise as he/she thinks fit.

- (b) A Receiver may discharge any person appointed by the Chargor.

13.5 Borrow Money

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

13.6 Sale of Assets

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

13.7 Leases

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

13.8 Compromise

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

13.9 Legal Actions

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

13.10 Receipts

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

13.11 Subsidiaries

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

13.12 Delegation

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

13.13 Lending

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

13.14 Landlord and Tenant

A Receiver may make allowances to and rearrangements with any lessees, tenants or other persons from whom any rents and profits may be receivable and to exercise any powers and provisions conferred on a landlord or tenant (including without limitation any rights, powers or remedies of the Chargor (as tenant) under any Headlease, for the avoidance of doubt to the exclusion of the Chargor).

13.15 Insurance and Headleases

A Receiver may negotiate, liaise or agree any matters with the landlord of any Mortgaged Property under any Headlease and/or the insurer(s) of any Property in respect thereof, and/or take any step or action in connection with:

- (a) the application of any insurance proceeds under the Insurances or pursuant to any Headlease;
- (b) the reinstatement of any Mortgaged Property;
- (c) any matters or actions ancillary thereto.

13.16 Investments

A Receiver may exercise all voting and other rights attaching to the Investments.

13.17 Appoint Co-Trustee

A Receiver may appoint a second trustee or co-trustee of all or any part of the Security Assets.

13.18 Protection of Assets

A Receiver may:

- (a) effect any repair or insurance and do any other act which the Chargor might do in the ordinary conduct of its business to protect or improve any Security Asset;
- (b) commence and/or complete any building operation; and
- (c) apply for and maintain any planning permission, building regulation approval or any other Authorisation,

in each case as he/she thinks fit.

13.19 Other Powers

A Receiver may:

- (a) do all other acts and things which he/she may consider necessary or desirable for realising any Security Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or law;
- (b) exercise in relation to any Security Asset all the powers, authorities and things which he/she would be capable of exercising if he/she were the absolute beneficial owner of that Security Asset; and
- (c) use the name of the Chargor for any of the above purposes.

14 APPLICATION OF PROCEEDS

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

- (a) is subject to the payment of any claims having priority over this Security; and
- (b) does not prejudice the right of the Lender or any Receiver or Delegate to recover any shortfall from the Chargor.

15 EXPENSES AND INDEMNITY

15.1 Transaction Expenses

The Chargor must:

- (a) immediately on demand pay to the Lender and any Receiver or Delegate the amount of all costs and expenses (including legal fees) incurred by the Lender or any Receiver or Delegate in connection with this Deed including any arising from any actual or alleged breach by any person of any law or regulation; and
- (b) keep the Lender and each receiver or Delegate indemnified against any failure or delay in paying those costs or expenses.

15.2 Enforcement Costs

The Chargor shall:

- (a) within three Business Days of demand, pay to the Lender and each Receiver or Delegate the amount of all costs and expenses (including legal fees, valuers' fees, and consulting and other professional fees) incurred by the Lender and each Receiver or Delegate in connection with the enforcement of, or the preservation of any rights under, this Deed and with any proceedings instituted by or against the Lender as a consequence of it entering into this Deed, taking or holding this Security, or enforcing those rights or the investigation of any possible Default; and

- (b) keep the Lender and each Receiver or Delegate indemnified against any failure or delay in paying those costs or expenses.

15.3 Default Rate

The Chargor shall pay interest at the Default Rate on the sums payable under this Clause 15 from the date on which the liability was incurred to the date of actual payment (both before and after judgement).

16 DELEGATION

16.1 Power of Attorney

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

16.2 Terms

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

16.3 Liability

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

17 FURTHER ASSURANCES

17.1 The Chargor must promptly, at its own expense, take whatever action the Lender or a Receiver may require for:

- (a) creating, perfecting or protecting any security over any Security Asset; or

- (b) facilitating the realisation of any Security Asset, or the exercise of any right, power or discretion exercisable, by the Lender or any Receiver or any of their respective delegates or sub-delegates in respect of any Security Asset.

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

- (a) the execution of any mortgage, charge, transfer, conveyance, assignment or assurance of any asset, whether to the Lender or to its nominees; or
- (b) the re-execution of this Deed; or
- (c) the giving of any notice, order or direction and the making of any filing or registration;

which, in any such case, the Lender may consider necessary or desirable.

18 POWER OF ATTORNEY

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

19 MISCELLANEOUS

19.1 Continuing Security

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

19.2 Tacking

Each Lender must perform its obligations under the Facility Agreement (including any obligation to make available further advances).

19.3 New Accounts

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

19.4 Time Deposits

Without prejudice to any right of set-off the Lender or any Receiver or Delegate may have under any other Finance Document or otherwise, if any time deposit matures on any account the Chargor has with the Lender or any Receiver or Delegate within the Security Period when:

- (a) this Security has become enforceable; and
- (b) no Secured Liability is due and payable,

that time deposit will automatically be renewed for any further maturity which the Lender or any Receiver or Delegate considers appropriate.

19.5 Assignment

- (a) The Chargor may not assign, transfer, novate or otherwise dispose of, or declare any trust of, any of its rights and/or obligations under this Deed. This Deed shall be binding on the successors, transferees or assigns of the Chargor.

- (b) The Lender may at any time assign, transfer, novate, charge or otherwise dispose of all or any of its rights and benefits under this Deed to any person to whom it may assign, transfer, charge or otherwise dispose of all or any part of its rights and benefits under the Facility Agreement.

20 RELEASE

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

21 CALCULATIONS AND CERTIFICATES

21.1 Accounts

In any litigation or arbitration proceedings arising out of or in connection with this Deed, the entries made in the accounts maintained by the Lender or any other and/or any Receiver or Delegate are prima facie evidence of the matters to which they relate.

21.2 Certificates and Determinations

Any certification or determination by the Lender or any Receiver or Delegate of a rate or amount under this Deed is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

22 PARTIAL INVALIDITY

If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

23 REMEDIES AND WAIVERS

No failure to exercise, nor any delay in exercising, on the part of the Lender, any right or remedy under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law.

24 COUNTERPARTS

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

25 GOVERNING LAW AND ENFORCEMENT

25.1 Law

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

25.2 Jurisdiction

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "**Dispute**").
- (b) The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.
- (c) Notwithstanding Clause 25.2(a), neither the Lender nor any receiver or Delegate shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Lender and any Receiver or Delegate may take concurrent proceedings in any number of jurisdictions.

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

SCHEDULE 1

Real Property

Property Address as stated at the Land Registry	Title Number(s)	Freehold/Leasehold
Land on the north side of Whitton Avenue West, Greenford	A new leasehold title number will be allocated out of freehold title number MX50738	Leasehold
MX294026 – 15, 21, 27 and 29 Norwood Road, Southall MX296736 – 17 Norwood Road, Southall MX293803 – 19 Norwood Road, Southall	A new leasehold title number will be allocated out of freehold title numbers MX294026, MX296736 and MX293803	Leasehold
Land at East Avenue, Southall	A new leasehold title number will be allocated out of freehold title number AGL320805	Leasehold
Land and buildings on the north and south sides of Ferrymead Avenue, Greenford	A new leasehold title number will be allocated out of freehold title number AGL33428	Leasehold
Land on the eastern side of Horsenden Lane South, Perivale	A new leasehold title number will be allocated out of freehold title number NGL245589	Leasehold

SCHEDULE 2

Form of Letter for Occupational Tenants

Part 1

Notice to Occupational Tenant

To: [Occupational tenant]

Copy: {.....} (as Lender as defined below)

[Date]

Dear Sirs

Re: [Property address]

Security Agreement dated [●] between BROADWAY LIVING RP LIMITED and {.....} (the "Security Agreement")

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

This letter constitutes notice to you that under the Security Agreement we have assigned absolutely (subject to a proviso for re-assignment on redemption) to {.....} (the "**Lender**") all our rights under the Lease.

We confirm that:

- (a) we will remain liable under the Lease to perform all the obligations assumed by us under the Lease; and
- (b) none of the Lender, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Lease.

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

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

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

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

Please confirm your agreement to the above by signing the attached acknowledgement and returning it to the Lender at {.....}, {.....}, {.....} for the attention of Jackie Adams / Simon Peet with a copy to us.

Yours faithfully

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

Part 2

Acknowledgement of Occupational Tenant

To: {.....} (as Lender)

Attention: []

[Date]

Dear Sirs

Re: [Property address]

Security Agreement dated [●] between BROADWAY LIVING RP LIMITED and {.....} (the "Security Agreement")

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

We confirm that we:

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

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

Yours faithfully

.....
For
[Occupational tenant]

SCHEDULE 3

Form of Letter for Account Bank

Part 1

Notice to Account Bank [TBC]

To: [Account Bank]

Copy: {.....} (as Lender as defined below)

[Date]

Dear Sirs

Security Agreement dated [●] between BROADWAY LIVING RP LIMITED and {.....} (the "Security Agreement")

1 We refer to the following accounts which we hold with you:

(a)

Chargor	Account Name	Sort Code	Account number

as such accounts may from time to time be re-designated or re-numbered; and

This letter constitutes notice to you that under the Security Agreement we have charged (by way of a first fixed charge) in favour of {.....} (The "**Lender**") all our rights in respect of any account, and any amount standing to the credit of any account maintained by us with you (the "**Accounts**").

We irrevocably instruct and authorise you to:

- (a) disclose to the Lender any information relating to any Account requested from you by the Lender;
- (b) comply with the terms of any written notice or instruction relating to any Account received by you from the Lender;

- (c) hold all sums standing to the credit of any Account to the order of the Lender; and
- (d) pay or release any sum standing to the credit of any such Account in accordance with the written instructions of the Lender.

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

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

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

Please confirm your agreement to the above by sending the attached acknowledgement to the Lender at {.....}, {.....}, {.....} for the attention of Jackie Adams / Simon Peet with a copy to us.

Yours faithfully

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

Part 2

Acknowledgement of Account Bank

To: {.....} (as Lender)

Copy: [Chargor]

[Date]

Dear Sirs

Security Agreement dated [●] between BROADWAY LIVING RP LIMITED and {.....} (the "Security Agreement")

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

We confirm that we:

- (a) accept the instructions contained in the Notice and agree to comply with the Notice;
- (b) have not received notice of any prior security over, or the interest of any third party in, any Account;
- (c) have neither claimed nor exercised, nor will claim or exercise, any security interest, set-off, counter-claim or other right in respect of any Account; and
- (d) will comply with any notice we may receive from the Lender in respect of the Accounts.

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

Yours faithfully

.....

(Authorised signatory)

[Account Bank]

Yours faithfully

SCHEDULE 4

Form of Letter for Insurers

PART 1

Notice to Insurer

To: [Insurer]

Copy: {.....} (as Lender as defined below)

[Date]

Dear Sirs

Security Agreement dated [●] between BROADWAY LIVING RP LIMITED and {.....} (the "Security Agreement")

This letter constitutes notice to you that under the Security Agreement we have assigned absolutely, subject to a proviso for re-assignment on redemption, to {.....}(the "**Lender**") all our rights in respect of [insert details of contract of insurance] (the "**Insurance**").

We confirm that:

- (a) we will remain liable under the Insurance to perform all the obligations assumed by us under the Insurance; and
- (b) none of the Lender, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Insurance (unless, and to the extent, otherwise expressly provided for in the Insurance).

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

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

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

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

Please acknowledge receipt of this letter by sending the attached acknowledgement to the Lender at {.....}, {.....}, {.....} for the attention of Jackie Adams / Simon Peet with a copy to us.

Yours faithfully

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

Part 2

Acknowledgement of Insurer

To: {.....} (as Lender)

Copy: [Chargor]

[Date]

Dear Sirs

Security Agreement dated [●] between BROADWAY LIVING RP LIMITED and {.....} (the "Security Agreement")

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

We confirm that we:

- (a) accept the instructions contained in the Notice and agree to comply with the Notice;
and
- (b) will give notices and make payments under the Insurance as directed in the Notice.

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

Yours faithfully

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

SCHEDULE 5

Form of Letter for Other Contracts

Part 1

Notice to Counterparty

To: [Contract Counterparty]

Copy: {.....} (as Lender as defined below)

[Date]

Dear Sirs

Security Agreement dated [●] between BROADWAY LIVING RP LIMITED and {.....} (the "Security Agreement")

This letter constitutes notice to you that under the Security Agreement we have [assigned absolutely, subject to a proviso for re-assignment on redemption,]/[charged by way of a first fixed charge]¹ to {.....} (the "**Lender**") all our rights in respect of [insert details of contract] (the "**Contract**").

We confirm that:

- (a) we will remain liable under the Contract to perform all the obligations assumed by us under the Contract; and
- (b) none of the Lender, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Contract.

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

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

¹ Delete as applicable.

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

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

Please acknowledge receipt of this letter by sending the attached acknowledgement to the Lender at {.....}, {.....}, {.....} for the attention of Jackie Adams / Simon Peet with a copy to us.

Yours faithfully

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

Part 2

Acknowledgement of Counterparty

To: {.....} (as Lender)

Copy: [Chargor]

[Date]

Dear Sirs

Security Agreement dated [●] between BROADWAY LIVING RP LIMITED and {.....} (the "Security Agreement")

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

We confirm that we:

- (a) accept the instructions contained in the Notice and agree to comply with the Notice;
and
- (b) will give notices and make payments under the Contract as directed in the Notice.

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

Yours faithfully

.....
(Authorised signatory)

[Contract counterparty]

SIGNATORIES

CHARGOR

EXECUTED as a DEED by BROADWAY LIVING RP LIMITED

acting by

a Director

in the presence of:

Director

Witness Signature

PHILIP BROWN
Witness Name

Witness Address

Director Housing Development Ealing
Witness Occupation

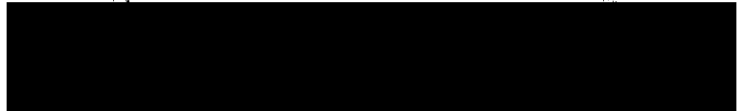
LENDER

Executed as a deed by affixing
the common seal of **THE COUNCIL
OF THE LONDON BOROUGH OF EALING**
in the presence of

LBE SEAL BOOK

Vol 8 No 598/2021

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)
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)



Authorised Signatory