



## Registration of a Charge

LLP name: **SLOUGH REGENERATION LEDGERS ROAD LLP**  
LLP number: **OC398403**



X4D23ACX

Received for Electronic Filing: **04/08/2015**

## Details of Charge

Date of creation: **20/07/2015**  
Charge code: **OC39 8403 0001**  
Persons entitled: **SLOUGH REGENERATION PARTNERSHIP LLP**  
Brief description: **LAND AT LEDGERS ROAD, SLOUGH**  
**Contains fixed charge(s).**  
**Contains floating charge(s) (floating charge covers all the property or undertaking of the company).**

## 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 AS APPLIED BY THE LIMITED LIABILITY PARTNERSHIPS (APPLICATION OF COMPANIES ACT 2006) REGULATIONS 2009 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION**

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

Certified by:

**BEN EDWARDS**



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

LLP number: OC398403

Charge code: OC39 8403 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 20th July 2015 and created by SLOUGH REGENERATION LEDGERS ROAD LLP was delivered pursuant to Part 25 of the Companies Act 2006 as applied by The Limited Liability Partnerships (Application of Companies Act 2006) (Amendment) Regulations 2013 on 4th August 2015 .

Given at Companies House, Cardiff on 5th August 2015

The above information was communicated by electronic means and authenticated  
by the Registrar of Companies under the Limited Liability Partnership  
(Application of the Companies Act 2006) Regulations 2009 SI 2009/1804



**Companies House**



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

DATED 20 July 2015

- (1) SLOUGH REGENERATION LEDGERS ROAD LLP
- (2) SLOUGH REGENERATION PARTNERSHIP LLP

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SECURITY AGREEMENT  
SLOUGH REGENERATION LEDGERS ROAD  
LOAN NOTES

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We certify this document as a true copy of the original.

*Eversheds.*

Date: *29 July 2015*  
Eversheds LLP

## CONTENTS

Clause		Page
1	INTERPRETATION	1
2	FIXED SECURITY	7
3	FLOATING CHARGE	8
4	REPRESENTATIONS AND WARRANTIES	9
5	GENERAL UNDERTAKINGS	11
6	PROPERTY UNDERTAKINGS	12
7	SECURITIES	14
8	WHEN SECURITY BECOMES ENFORCEABLE	15
9	ENFORCEMENT OF SECURITY	15
10	RECEIVER	16
11	POWERS OF RECEIVER	17
12	APPLICATION OF PROCEEDS	19
13	EXPENSES AND INDEMNITY	20
14	DELEGATION	20
15	FURTHER ASSURANCES	20
16	POWER OF ATTORNEY	20
17	MISCELLANEOUS	20
18	RELEASE	22
19	ASSIGNMENT	22
20	NOTICES	22
21	ENFORCEMENT	23
22	GOVERNING LAW	24
	SCHEDULE 1 - REAL PROPERTY	25
	SCHEDULE 2 - FORM OF NOTICE TO OCCUPATIONAL TENANTS	26
	SCHEDULE 3 - FORM OF ACKNOWLEDGEMENT FROM OCCUPATIONAL TENANTS	27
	SCHEDULE 4 - FORM OF NOTICE TO THE BANK OPERATING AN ACCOUNT	28
	SCHEDULE 5 - FORM OF ACKNOWLEDGEMENT FROM THE BANK OPERATING AN ACCOUNT	29

SCHEDULE 6 - FORM OF NOTICE TO INSURER	30
SCHEDULE 7 - FORM OF ACKNOWLEDGEMENT FROM INSURER	31
SCHEDULE 8 - CHARGED CONTRACTS	32
SCHEDULE 9 - FORM OF NOTICE TO CHARGED CONTRACT COUNTERPARTY	33
SCHEDULE 10 - FORM OF ACKNOWLEDGEMENT FROM CHARGED CONTRACT COUNTERPARTY	34
SCHEDULE 11 - FORM OF NOTICE RE PARTNERSHIP AGREEMENT	35
SCHEDULE 12 - FORM OF ACKNOWLEDGEMENT RE PARTNERSHIP AGREEMENT	36
SCHEDULE 13 - EVENTS OF DEFAULT	37

THIS DEED is dated

20 July

2015

**BETWEEN:-**

- (1) **SLOUGH REGENERATION LEDGERS ROAD LLP**, a limited liability partnership established under the laws of England and Wales with LLP number OC398403 whose registered office is at St Martin's Place, 51 Bath Road, Slough, SL1 3UF (the "**Chargor**"); and
- (2) **SLOUGH REGENERATION PARTNERSHIP LLP**, a limited liability partnership established under the laws of England and Wales with LLP number 08237067 whose registered office is at St Martin's Place, 51 Bath Road, Slough, SL1 3U (the "**LLP**").

**BACKGROUND:-**

- (A) The Chargor enters into this Deed in connection with the Development Subsidiary Loan Note Instruments (as defined below).
- (B) 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. { TC "1 INTERPRETATION" \11 } **INTERPRETATION**

1.1 **Definitions**

In this Deed:-

"Account"	means any account opened or maintained by the Chargor at any bank or financial institution
"Act"	means the Law of Property Act 1925
"Charged Contracts"	means those contracts (if any) the particulars of which are set out in Schedule 8
"Dangerous Substances"	means any substances capable of causing harm to man or any other living organism or damaging the environment
"Development Subsidiary Loan Notes"	means the loan notes which are or are to be issued by the Chargor to the LLP from time to time under the Development Subsidiary Loan Note Instruments
"Development Subsidiary Loan Note Instruments"	means any loan note instrument granted by the Chargor at any time pursuant to which loan notes are issued in favour of the LLP
"Enforcement Date"	means the date on which all or any part of the security constituted by this Deed is enforced in accordance with Clause 8 of this Deed
"Environmental Law"	means all laws, regulations, directives, codes of practice (imposing mandatory requirements), circulars (imposing mandatory requirements), guidance notices (imposing mandatory requirements) and court

decisions (whether in the UK or elsewhere) concerning the protection of human health or welfare or the environment or the conditions of the work place or degeneration, transportation, storage, treatment or disposal of Dangerous Substances

**"Environmental Licence"** means any licence, authorisation or approval required by Environmental Law

**"Event of Default"** means any of the events of default set out in Schedule 13 (*Events of Default*)

**"Finance Documents"** means:-

- (a) each Development Subsidiary Loan Note Instrument;
- (b) the Development Subsidiary Loan Notes; and
- (c) this Deed and any other document designated as a **"Finance Document"** by the Chargor and the LLP

**"Fixed Plant and Equipment"** means all plant, machinery or equipment of the Chargor of any kind which does not for any reason constitute a Fixture, but is now or at any time directly or indirectly attached by any means and for any purpose to any land or building, whether or not it is removable or intended to form part of the land or building

**"Fixtures"** means all things of any kind now or at any time affixed to the Mortgaged Property for any purpose

**"Insurances"** means all contracts and policies of insurance or assurance taken out by or on behalf of the Chargor or (to the extent of its interest) in which the Chargor has an interest

**"Intellectual Property"** means any of the following relating to the Chargor:-

- (a) any registered intellectual property right in any territory or jurisdiction, including, without limitation, patents, trade marks, service marks, registered designs, and any similar right in any territory or jurisdiction and any applications or right to apply for any of the above;
- (b) any invention, copyright, design right or performance right;
- (c) any trade secrets, know-how and confidential information; and
- (d) the benefit of any agreement or licence for the use of any such right

**"JV Partners"** has the meaning given to it in the Partnership Agreement



<b>"Loose Plant and Equipment"</b>	means, all plant, machinery, equipment and motor vehicles now or at any time owned by the Chargor as a capital asset which is not Fixed Plant and Equipment
<b>"Monetary Claims"</b>	means all book and other debts and monetary claims now or in the future owing to the Chargor (whether alone or jointly with any other person), whenever payable and whether liquidated or unliquidated, certain or contingent including, without limitation, credit balances on any Account, and together with all cheques, bills of exchange, negotiable instruments, credits and securities at any time given in relation to, or to secure payment of, any such debt
<b>"Mortgaged Property"</b>	means any freehold or leasehold property the subject of the security created by this Deed
<b>"Nominee"</b>	Means Slough Regeneration Partnership Nominee Limited, a limited liability company registered in England with company number 08261009, whose registered office is at St. Martin's Place, 51 Bath Road, Slough, SL1 3UF
<b>"Nominee Share"</b>	means the one ordinary share of £1.00 (one pound) held by the Chargor in the Nominee
<b>"Occupational Lease"</b>	means any occupational lease or licence or other right of occupation to which the Mortgaged Property may be subject from time to time
<b>"Partnership Agreement"</b>	means the partnership agreement between (1) Slough Borough Council, (2) Community Solutions for Regeneration (Slough) Limited and (3) the LLP in respect of the LLP dated 22 March 2013
<b>"Planning Acts"</b>	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 and the Local Government Planning and Land Act 1980, and any subordinate legislation made (before or after this Deed) under those statutes and any other statute governing or controlling the use or development of land and property
<b>"Policy"</b>	means each policy of insurance in which the Chargor has any interest
<b>"Premises"</b>	means all buildings and erections included in the definition of <b>"Security Assets"</b>
<b>"Real Property"</b>	means the land at Ledgers Road, Slough as shown edged red on the attached plan at Schedule 1 of this Deed
<b>"Receiver"</b>	means a receiver and manager or (if the LLP so specifies in the relevant appointment) a receiver, in each case, appointed under this Deed

proceedings or claim;

- (h) any monies payable under any policy of insurance in respect of loss of rent or interest on rent;
- (i) any sum payable, or the value of any consideration to be given, by or on behalf of a tenant for the surrender or variation of any Occupational Lease;
- (j) any sum payable by any guarantor of any occupational tenant under any Occupational Lease; and
- (k) any interest payable on and, any damages, compensation or settlement payable in respect of, any sum referred to above

**"Report on Title"**

means any report or certificate on title in relation to the Mortgaged Property addressed to, and provided at the request of, the LLP or the Chargor

**"Secured Liabilities"**

means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of the Chargor to the LLP under or in connection with any of the Finance Documents

**"Securities"**

means all the right, title and interest of the Chargor, now or in the future, in any:-

- (a) stocks, shares (including, without limitation, the Nominee Share), bonds, deeds, loan stocks, or other securities issued by any person;
- (b) warrants, options or other rights to subscribe, purchase or otherwise acquire any stocks, shares, bonds, deeds, loan stocks or other securities or investments issued by any person; and
- (c) units or other interests in any unit trust or collective investment scheme,

including (without limitation) the Shares and all of the Chargor's (in its own capacity) interest in any partnership (including without limitation any limited partnership or any limited liability partnership) and all rights and powers therein and arising therefrom together with all distributions, interests, returns of contribution deriving from or incidental to any partnership interest and any other income paid or payable and all rights, monies or property accruing or offered at any time in relation to such assets whether by way of redemption, substitution, exchange, bonus or preference

<b>"Security Assets"</b>	means all assets of the Chargor which are, or purport to be, the subject of any security created or intended to be created by this Deed
<b>"Security Interest"</b>	means any mortgage, pledge, lien, charge, assignment, hypothecation or security interest or any other agreement or arrangement having the effect of conferring security
<b>"Security Period"</b>	means the period beginning on the date of this Deed and ending on the date on which the LLP is satisfied that all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full
<b>"Shares"</b>	means the Chargor's interests in any share in the share capital of any entity
<b>"Termination Event"</b>	shall have the meaning set out in the Partnership Agreement, provided that a Termination Event referred to in clause 23.1.9 of the Partnership Agreement shall be deemed not to have occurred for the purposes of this Deed if the JV Partners both elect to continue the partnership in accordance with clause 23.2 of the Partnership Agreement, or a Termination Event is otherwise waived in writing by both JV Partners

## 1.2 Construction

- 1.2.1 Capitalised terms defined in the Development Subsidiary Loan Note Instruments have, unless expressly defined in this Deed, the same meaning in this Deed.
- 1.2.2 The provisions of Clause 1 of the Development Subsidiary Loan Note Instruments apply to this Deed as though they were set out in full in this Deed except that references to the Instrument are to be construed as references to this Deed.
- 1.2.3 The terms of the other Finance Documents and of any side letters between any parties in relation to any Finance Document are incorporated in this Deed to the extent required to ensure that any purported disposition of the Mortgaged Property contained in this Deed is a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- 1.2.4 Each mortgage, charge and assignment created under this Deed is made by the Chargor with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- 1.2.5 If the LLP considers that an amount paid to it under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the person that paid that amount or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed.
- 1.2.6 All obligations, covenants, representations and warranties on the part of two or more persons are entered into, given or made by such persons jointly and severally.

1.2.7 If there is a conflict between the provisions of this Deed and the provisions of the Partnership Agreement, the provisions of the Partnership Agreement shall prevail.

2. { TC "2 FIXED SECURITY" \1 } **FIXED SECURITY**

2.1 **Creation of fixed security**

The Chargor, as continuing security for the payment and discharge of all of the Secured Liabilities, charges with full title guarantee all of its rights, title and interest from time to time in each of the following assets in favour of the LLP:-

2.1.1 by way of a first legal mortgage:-

- (a) all the Real Property; and
- (b) all estates or interests in any freehold or leasehold property (except any Security Assets specified in Clause 2.1.1(a) above), now or hereafter vested in the Chargor; and

2.1.2 by way of a first fixed charge:-

- (a) (to the extent that they are not the subject of an effective mortgage under Clause 2.1.1 above) all estates or interests in any freehold or leasehold property now or hereafter vested in the Chargor;
- (b) the Fixed Plant and Equipment;
- (c) the Loose Plant and Equipment;
- (d) the Intellectual Property;
- (e) the Monetary Claims;
- (f) the Shares;
- (g) the Securities;
- (h) all benefits in respect of the Insurances and all claims and returns of premiums in respect of them;
- (i) (to the extent they are not subject to an effective assignment under Clause 2.2 (*Assignment*) below) the Charged Contracts and all its rights under each agreement or document to which the Chargor is a party;
- (j) (to the extent they are not subject to an effective assignment under Clause 2.2 (*Assignment*) below) all its rights under each Occupational Lease;
- (k) the benefit of all licences, consents and authorisations (statutory or otherwise) held in connection with its business or the use of any Security Asset specified in any other sub-clause in this Clause 2.1.2 and the right to recover and receive all compensation which may be payable to it in respect of them;
- (l) so far as permitted under the relevant document, its rights under the appointment of any managing agent of the Mortgaged Property;

**"Related Rights"**

means in relation to any Security Asset:-

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

**"Rent Account"**

means each account of the Chargor to which Rental Income is credited

**"Rental Income"**

means the aggregate of all amounts payable to or for the account of the Chargor or for the benefit of the Chargor in connection with the letting of all or any part of the Mortgaged Property, including (but not limited to) each of the following amounts:-

- (a) rent (and any amount equal to rent) payable;
- (b) any increase of rent payable by virtue of an offer falling within the proviso of Section 3(1) of the Landlord and Tenant Act 1927;
- (c) any rent payable by virtue of a determination made by the Court under Section 24(A) of the Landlord and Tenant Act 1954;
- (d) any sum received from any deposit held as security for performance of any tenant's obligations;
- (e) any other monies payable in respect of occupation and/or usage of the Mortgaged Property and every fixture and fitting in the Mortgaged Property and any fixture on the Mortgaged Property for display or advertisement, on licence or otherwise;
- (f) any profits awarded or agreed to be payable as a result of any proceedings taken or claim made for the same;
- (g) any damages, compensation, settlement or expenses for or representing loss of rent or interest on rent awarded or agreed to be payable as a result of any proceedings taken or claim made for the same less any fees and expenses paid (which have not been reimbursed to, and are not recoverable by, the Chargor) in furtherance of the

- (m) so far as permitted under the relevant document, its rights under any agreement relating to the purchase of the Mortgaged Property by the Chargor;
- (n) the Related Rights under or in connection with the Shares and the Securities, the Fixed Plant and Equipment, the Loose Plant and Equipment, the Intellectual Property and the Monetary Claims; and
- (o) all present and future goodwill.

## 2.2 Assignment

The Chargor, as continuing security for the payment and discharge of all the Secured Liabilities, assigns and agrees to assign absolutely to the LLP by way of security:-

- 2.2.1 all its rights, title and interest from time to time in and to all Rental Income;
- 2.2.2 all its rights, title and interest from time to time in and to any guarantee of Rental Income contained in or relating to any Occupational Lease;
- 2.2.3 all its rights, title and interest from time to time in and to each Account and to the debts represented by the sums standing to the credit of each such Account;
- 2.2.4 all its rights, title and interest from time to time in and to each Policy and the proceeds of each such Policy; and
- 2.2.5 all its right, title and interest from time to time in and to each Charged Contract and the proceeds of such Charged Contracts,

together with all Related Rights in respect of such Security Assets provided that the Chargor is entitled until an Event of Default to exercise all rights assigned under this Clause 2.2 (*Assignments*) (subject to the terms of the Finance Documents) and the LLP will reassign any such rights to the extent necessary to enable the Chargor to do so.

## 2.3 Trust

If or to the extent that for any reason the assignment or charging of any Security Assets is prohibited, the Chargor shall hold it on trust for the LLP.

## 2.4 Miscellaneous

A reference in this Deed to a charge or mortgage of any freehold or leasehold property includes:-

- 2.4.1 all buildings and Fixtures on that property;
- 2.4.2 the proceeds of sale of any part of that property; and
- 2.4.3 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 moneys paid or payable in respect of those covenants.

## 3. { TC "3 FLOATING CHARGE" \1 } FLOATING CHARGE

### 3.1 Creation of floating charge

The Chargor, as a continuing security for the payment and discharge of all of the Secured Liabilities, charges in favour of the LLP by way of a first floating charge all its

undertaking and all its property assets and rights, whatsoever and wheresoever both present and future not otherwise effectively mortgaged, charged or assigned by way of fixed mortgage or charge or assignment by Clause 2 (*Fixed Security*).

### **3.2 Conversion: by notice**

3.2.1 Without prejudice to the security constituted or intended to be constituted by this Deed (and subject to the provisions of paragraph 43 of Schedule A1 of the Insolvency Act 1986), the LLP may by notice in writing to the Chargor convert the floating charge created by this Deed with immediate effect into a fixed charge as regards all or any of the Chargor's assets specified in the notice if:-

- (a) the LLP 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; or
- (b) an Event of Default has occurred and is continuing.

3.2.2 The LLP may by notice in writing to the Chargor reconvert any charge over any assets specified in a notice under this Clause 3.2 into a floating charge.

### **3.3 Conversion: Automatic**

The floating charge created by this Clause 3 (*Floating Charge*) will automatically be converted (without notice) with immediate effect into a fixed charge as regards all of the Security Assets subject to the floating charge if:-

- 3.3.1 the Chargor creates or attempts to create any Security Interest (other than as permitted pursuant to the terms of the Finance Documents) over any of the Security Assets; or
- 3.3.2 any person levies or attempts to levy any distress, execution or other process against any of the Security Assets; or
- 3.3.3 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.

### **3.4 Qualifying Floating Charge**

Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created pursuant to Clause 3.1 (*Creation of floating charge*) above.

## **4. { TC "4 REPRESENTATIONS AND WARRANTIES" \11 }REPRESENTATIONS AND WARRANTIES**

### **4.1 Representations and Warranties**

The Chargor makes the representations and warranties set out in this Clause 4 to the LLP.

### **4.2 Report on Title**

Since the date on which any information contained in any Report on Title was given to the solicitors who prepared the Report on Title nothing has occurred which renders that information untrue or misleading in any material respect and which, if disclosed, would materially adversely affect the decision of a person considering whether to enter



into the Finance Documents or to purchase the Development Subsidiary Loan Notes issued pursuant to the Development Subsidiary Loan Note Instruments.

#### **4.3 The Mortgaged Property**

The Chargor is the legal and beneficial owner of the Mortgaged Property and save as disclosed in any Report on Title, the Chargor is not aware that:-

- 4.3.1 there subsists any breach of any law or regulation which materially adversely affects the value of the Mortgaged Property;
- 4.3.2 there are any covenants, agreements, stipulations, reservations, conditions, interest, rights or other matters whatsoever which materially adversely affect the Mortgaged Property;
- 4.3.3 anything has arisen or has been created or is subsisting which would be an overriding interest over the Mortgaged Property;
- 4.3.4 any facility necessary for the enjoyment and use of the Mortgaged Property is enjoyed on terms entitling any person to terminate or curtail its use;
- 4.3.5 the Chargor has received any notice of any adverse claim by any person in respect of the ownership of the Mortgaged Property or any interest in it, nor has any acknowledgement been given to any person in respect of the Mortgaged Property; and
- 4.3.6 the Mortgaged Property is free from any Security Interest or any tenancies or licence (other than as permitted pursuant to the Finance Documents).

#### **4.4 Security**

This Deed creates those Security Interests it purports to create and is not liable to be avoided or otherwise set aside on the liquidation or administration of the Chargor or otherwise.

#### **4.5 Environmental matters**

- 4.5.1 The Chargor shall promptly obtain all requisite Environmental Licences applicable to it and will at all times comply in all material respects with the terms of those Environmental Licences and all other applicable Environmental Law.
- 4.5.2 No Dangerous Substance has been used, disposed of, generated, stored, transported, dumped, deposited, buried or emitted at, on, from or under any premises (whether or not owned, leased, occupied or controlled by the Chargor) in circumstances where this is reasonably likely to result in a liability on the Chargor.

#### **4.6 Centre for main interests**

Its centre of main interests (for the purpose of the EC Regulation on Insolvency Proceedings 2000) is in England and Wales.

#### **4.7 Times for making representations and warranties**

The representations and warranties set out in this Clause 4 are made on the date of this Deed and are deemed to be repeated by the Chargor on each date during the Security Period with reference to the facts and circumstances then existing.



5. { TC "5 GENERAL UNDERTAKINGS" \11 } **GENERAL UNDERTAKINGS**

5.1 **Duration**

The undertakings in this Clause 5 remain in force throughout the Security Period.

5.2 **Restrictions on dealing**

The Chargor shall not at any time during the Security Period without the prior consent of the LLP:-

5.2.1 create or permit to subsist any Security Interest on any Security Asset other than any Security Interest created by this Deed or any Security Interest permitted under the terms of the Finance Documents; or

5.2.2 sell, transfer, assign, grant, lease or hire out, factor, discount, licence, lend, part with its interest in or otherwise dispose of (whether outright, by a sale and repurchase or sale and leaseback arranged or otherwise) or grant any rights whether of pre-emption or otherwise over any Security Asset or permit or enter into any agreement to permit the same to occur provided that until the floating charge created by Clause 3 (*Floating Charge*) is converted into a fixed charge, the Chargor may hold, enjoy and deal with any asset charged by this Deed by way of floating charge only.

5.3 **Covenant to perform**

The Chargor shall at all times comply with the terms (express or implied) of this Deed and of all contracts relating to the Secured Liabilities.

5.4 **Rent receipts**

The Chargor shall:-

5.4.1 get in and realise all Rental Income and other amounts due from occupational tenants of the Mortgaged Property in the ordinary course of its business and hold the proceeds of the collection and realisation (until payment into the Rent Account in accordance with Clause 5.4.2 below) upon trust for the LLP; and

5.4.2 save to the extent that the LLP otherwise agrees, pay the proceeds of the collection and realisation of the Mortgaged Property into a Rent Account.

5.5 **Environmental matters**

The Chargor shall comply in all material respects with Environmental Law and all Environmental Licences.

5.6 **Notice to occupational tenants**

The Chargor shall promptly upon receiving written instructions to do so by the LLP, give notice to each occupational tenant of the Mortgaged Property substantially in the form of Schedule 2 (*Form of notice to occupational tenants*) and shall use its reasonable endeavours to procure that the occupational tenant acknowledges that notice substantially in the form of Schedule 3 (*Form of acknowledgement from occupational tenants*).

5.7 **Notices to banks operating Accounts**

The Chargor shall promptly upon receiving written instructions to do so by the LLP, give notice to each bank operating an Account substantially in the form of Schedule 4

(*Form of notice to the bank operating an account*) and shall use reasonable endeavours to ensure that bank acknowledges that notice substantially in the form of Schedule 5 (*Form of acknowledgement from the bank operating an account*).

**5.8 Notice to insurers**

The Chargor shall promptly upon receiving written instructions to do so by the LLP, give notice to each relevant insurer in respect of the Policies substantially in the form of Schedule 6 (*Form of notice to insurers*) and shall use reasonable endeavours to procure that the insurer acknowledges that notice substantially in the form of Schedule 7 (*Form of acknowledgement from insurer*).

**5.9 Intellectual Property**

The Chargor shall, if requested by the LLP and at the Chargor's cost, execute all such further assignments, transfers, charges or other documents in such form as the LLP may require and do all acts that the LLP may require to perfect the Security Interest taken by, or to record the interest of, the LLP in any registers relating to any registered Intellectual Property.

**5.10 Notice to Charged Contract counterparty**

The Chargor shall promptly upon receiving written instructions to do so by the LLP, give notice to each other party to a Charged Contract substantially in the form of Schedule 9 (*Form of notice to Charged Contract counterparty*) and shall use its reasonable endeavours to procure that the Charged Contract counterparty acknowledges that notice substantially in the form of Schedule 10 (*Form of acknowledgement from Charged Contract counterparty*).

**5.11 Notice to partners**

The Chargor shall promptly upon receiving written instructions to do so by the LLP, give notice to each other partner of each partnership in which the Chargor has a Partnership Interest substantially in the form of Schedule 11 (*Form of notice to partner*) and shall use its reasonable endeavours to procure that the relevant partner acknowledges that notice substantially in the form of Schedule 12 (*Form of acknowledgement from partner*).

**6. { TC "6 PROPERTY UNDERTAKINGS" \1 }PROPERTY UNDERTAKINGS**

**6.1 Duration**

The undertakings in this Clause 6 remain in force throughout the Security Period.

**6.2 Repair**

The Chargor shall at all times keep or procure to be kept:-

6.2.1 the Premises in good and substantial repair and condition and adequately and properly painted and decorated; and

6.2.2 the Fixtures and all plant, machinery, equipment, implements and other effects owned by it and which are in or upon the Premises or elsewhere in a good state of repair and in good working order and condition,

if the Chargor fails to carry out any repair to the satisfaction of the LLP (acting reasonably) within six months of the occurrence of the damage, the LLP may, without liability to the Chargor, take any step referred to in Clause 6.11 (*Power to remedy*).

### **6.3 Compliance with leases and covenants**

The Chargor shall:-

- 6.3.1 perform all its obligations under any lease or agreement for lease or leases comprised within the Mortgaged Property;
- 6.3.2 not do or permit to be done any act as a result of which any lease referred to in Clause 6.3.1 above is reasonably likely to become liable to forfeiture or otherwise be determined; and
- 6.3.3 duly and punctually enforce the rights or take any other appropriate action following any breach of any covenants and stipulations (restrictive or otherwise) materially adversely affecting the Mortgaged Property.

### **6.4 Acquisitions and legal mortgage**

The Chargor shall:-

- 6.4.1 notify the LLP forthwith upon the acquisition by the Chargor of any freehold or leasehold property; and
- 6.4.2 on demand by the LLP and at the cost of the Chargor, execute and deliver to the LLP a legal mortgage in favour of the LLP of any freehold or leasehold property which becomes vested in it after the date of this Deed in form and substance satisfactory to the LLP.

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

The Chargor shall perform all its obligations under any law or regulation in any way related to or affecting any Security Asset.

### **6.6 Notices**

The Chargor shall, within 14 days after the receipt by the Chargor of any application, requirement, order or notice served or given by any public or local or any other authority with respect to the Security Assets (or any part of them):-

- 6.6.1 give notice to the LLP within seven days of demand;
- 6.6.2 deliver a copy to the LLP; and
- 6.6.3 inform the LLP of the steps taken or proposed to be taken to comply with the relevant requirement.

### **6.7 Land Registry**

The Chargor shall in respect of any freehold or leasehold property which is acquired after the date of this Deed by the Chargor, the title to which is registered at the Land Registry or the title to which is required to be so registered, give the Land Registry written notice of this Deed and procure that notice of this Deed is duly noted in the register to each such title.

### **6.8 Access**

Subject to the terms of the Occupational Leases, the Chargor shall permit the LLP and any person nominated by it at all reasonable times to enter upon any part of the Mortgaged Property to view the state of it.

## **6.9 Investigation of title**

The Chargor shall grant the LLP or its lawyers on request all facilities within the power of the Chargor to enable the LLP or its lawyers to carry out investigations of title to the Mortgaged Property and other property which is or may be subject to this security and enquiries into matters in connection with the Mortgaged Property or that other property as may be carried out by a prudent mortgagee.

## **6.10 Insurance**

The Chargor will ensure that the Mortgaged Property is kept insured for such amount or amounts (including sums in respect of any loss of rent and any professional fees which may be incurred in or about repair, rebuilding or reinstatement) in such name or names and against loss or damage due to such risks and with such insurer as the LLP may in each case and from time to time reasonably require.

## **6.11 Power to remedy**

In case of default (howsoever described) by the Chargor in performing any term affecting the Mortgaged Property, the Chargor shall permit the LLP or its agents and contractors:-

- 6.11.1 to enter on the Mortgaged Property;
- 6.11.2 to comply with or object to any notice served on the Chargor in respect of the Mortgaged Property; and
- 6.11.3 to take any action as the LLP may reasonably consider necessary or desirable to prevent or remedy any breach of any such term or to comply with or object to any such notice.

## **7. { TO "7 SECURITIES" \1 } SECURITIES**

### **7.1 Securities: Before Enforcement Date**

Prior to the occurrence of the Enforcement Date, the Chargor shall:-

- 7.1.1 pay all dividends, interest and other monies arising from the Securities into an Account; and
- 7.1.2 exercise all voting rights in relation to the Securities for any purpose not inconsistent with the terms of the Finance Documents.

### **7.2 Securities: After Enforcement Date**

After the occurrence of the Enforcement Date, the LLP may at its discretion (in the name of the Chargor or otherwise and without any further consent or authority from the Chargor):-

- 7.2.1 exercise (or refrain from exercising) any voting rights in respect of the Securities;
- 7.2.2 apply all dividends, interest and other monies arising from the Securities in accordance with Clause 12;
- 7.2.3 transfer the Securities into the name of such nominee(s) of the LLP as it shall require; and
- 7.2.4 exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Securities,

in each case, in such manner and on such terms as the LLP may think fit, and the proceeds of any such action shall form part of the Security Assets.

### **7.3 Securities: Payment of Calls**

The Chargor shall pay when due all calls or other payments which may be or become due in respect of any of the Securities which are not fully paid (unless reasonably contested), and in any case of default by the Chargor in such payment, the LLP may, if it thinks fit, make such payment on behalf of the Chargor in which case any sums paid by the LLP shall be reimbursed by the Chargor to the LLP on demand and shall carry interest from the date of payment by the LLP until reimbursed at the rate notified to the Chargor by the LLP.

### **7.4 Securities: Exercise of Rights**

The Chargor shall not exercise any of its respective rights and powers in relation to any of the Securities in any manner which, in the opinion of the LLP, would prejudice the effectiveness of, or the ability of the LLP to realise, the security created by or pursuant to this Deed.

## **8. { TC "8 WHEN SECURITY BECOMES ENFORCEABLE" \1 } WHEN SECURITY BECOMES ENFORCEABLE**

8.1 The security constituted by this Deed shall become immediately enforceable and the power of sale and other powers conferred by Section 101 of the Act, as varied or amended by this Deed, shall be exercisable in accordance with Clause 8.2.

8.2 After the security constituted by this Deed has become enforceable, the LLP may in its absolute discretion enforce all or any part of the security constituted by this Deed in any manner it sees fit following an Event of Default that is continuing unwaived.

## **9. { TC "9 ENFORCEMENT OF SECURITY" \1 } ENFORCEMENT OF SECURITY**

### **9.1 General**

9.1.1 For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due on the date of this Deed.

9.1.2 Section 103 of the Act (restricting the power of sale) and Section 93 of the Act (restricting the right of consolidation) do not apply to the security constituted by this Deed.

9.1.3 The statutory powers of leasing conferred on the LLP are extended so as to authorise the LLP to lease, make agreements for leases, accept surrenders of leases and grant options as the LLP may think fit and without the need to comply with any provision of Section 99 or 100 of the Act.

### **9.2 Contingencies**

If the LLP enforces the security constituted by this Deed at a time when no amounts are due under the Finance Documents but at a time when amounts may or will become so due, the LLP (or the Receiver) may pay the proceeds of any recoveries effected by it into an Account.

### **9.3 No liability**

The LLP and any Receiver shall not be liable in respect of any loss or damage which arises out of the exercise, or attempted or purported exercise of, or the failure to exercise any of their respective powers under this Deed.

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

Neither the LLP 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.

#### **9.5 Agent of the Chargor**

Each Receiver is deemed to be the agent of the Chargor for all purposes and accordingly is deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. The Chargor alone shall be responsible for his contracts, engagements, acts, omissions, defaults and losses and for liabilities incurred by him and the LLP shall not incur any liability (either to the Chargor or to any other person) by reason of the LLP making his appointment as a Receiver or for any other reason.

#### **9.6 Privileges**

Each Receiver and the LLP is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers when such receivers have been duly appointed under the Act, except that Section 103 of the Act does not apply.

#### **9.7 Protection of third parties**

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

- 9.7.1 whether the Secured Liabilities have become payable; or
- 9.7.2 whether any power which the LLP or the Receiver is purporting to exercise has become exercisable; or
- 9.7.3 whether any money remains due from the Chargor to the LLP; or
- 9.7.4 how any money paid to the LLP or to the Receiver is to be applied.

#### **9.8 Redemption of prior Mortgages**

At any time after the security constituted by this Deed has become enforceable, the LLP may:-

- 9.8.1 redeem any prior Security Interest against any Security Asset; and/or
- 9.8.2 procure the transfer of that Security Interest to itself; and/or
- 9.8.3 settle and pass the accounts of the prior mortgagee, chargee or encumbrances; any accounts so settled and passed shall be conclusive and binding on the Chargor.

All principal moneys, interest, costs, charges and expenses of and incidental to any such redemption and/or transfer shall be paid by the Chargor to the LLP on demand.

### **10. { TC "10 RECEIVER" \1 }RECEIVER**

#### **10.1 Appointment of Receiver**

- 10.1.1 At any time after the security constituted by this Deed becomes enforceable and following an Event of Default which is continuing unwaived, or if any person intends, or takes any step, to make or file an administration

application in relation to the Chargor or to give or file notice of an intention to appoint an administrator in relation to the Chargor or any such application is made or filed or any such notice of intention to appoint or notice of appointment is given, made or filed, or if the Chargor so requests the LLP in writing, at any time, the LLP may without further notice appoint under seal or in writing under its hand any one or more persons to be a Receiver of all or any part of the Security Assets in like manner in every respect as if the LLP had become entitled under the Act to exercise the power of sale conferred under the Act or may at its sole discretion appoint (or may apply to the court to appoint) any person or persons to be an administrator of the Chargor pursuant to Schedule B1 to the Insolvency Act 1986. This Clause 10.1.1 shall operate subject to the provisions of paragraph 43 of Schedule A1 to the Insolvency Act 1986.

10.1.2 Section 109(1) of the Act shall not apply to this Deed.

## 10.2 **Removal**

The LLP may by writing under its hand:-

10.2.1 remove any Receiver appointed by it; and

10.2.2 may, whenever it deems it expedient, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

## 10.3 **Remuneration**

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

## 10.4 **Relationship with the LLP**

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

# 11. { TC "11 POWERS OF RECEIVER" \11 } **POWERS OF RECEIVER**

## 11.1 **General**

11.1.1 Each Receiver has, and is entitled to exercise, all of the rights, powers and discretions set out below in this Clause 11 (but not limited thereto) in addition to those conferred by the Act on any receiver appointed under the Act.

11.1.2 If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receivers.

11.1.3 Each Receiver has all the rights, powers and discretions set out in Schedule 1 to the Insolvency Act, 1986.

## 11.2 **Possession**

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



**11.3 Carry on business**

A Receiver may carry on the business of the Chargor as he thinks fit.

**11.4 Protection of assets**

A Receiver may:-

11.4.1 make and effect all repairs and insurances and do all other acts which the Chargor might do in the ordinary conduct of its business as well for the protection as for the improvement of the Security Assets;

11.4.2 commence and/or complete any building operations on the Mortgaged Property; and

11.4.3 apply for and maintain any planning permission, building regulation approval or any other permission, consent or licence

in each case as he may think fit.

**11.5 Employees**

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 may think proper and discharge any such persons appointed by the Chargor.

**11.6 Borrow money**

A Receiver may raise and borrow money either unsecured or on the security of any Security Asset either in priority to the security constituted by this Deed or otherwise and generally on any terms and for whatever purpose which he thinks fit. No person lending that money is concerned to enquire as to the propriety or purpose of the exercise of that power or to check the application of any money so raised or borrowed.

**11.7 Sale of assets**

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

**11.8 Leases**

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

**11.9 Compromise**

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the Chargor or relating in any way to any Security Asset.



**11.10 Legal actions**

A Receiver may bring, prosecute, enforce, defend and abandon all actions, suits and proceedings in relation to any Security Asset which may seem to him to be expedient.

**11.11 Receipts**

A Receiver may give valid receipts for all moneys and execute all assurances and things which may be proper or desirable for realising any Security Asset.

**11.12 Subsidiaries**

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

**11.13 Delegation**

A Receiver may delegate his powers in accordance with Clause 14 (*Delegation*).

**11.14 Other powers**

A Receiver may:-

11.14.1 do all other acts and things which he may consider desirable or necessary 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; and

11.14.2 exercise in relation to any Security Asset all the powers, authorities and things which he would be capable of exercising if he were the absolute beneficial owner of the same

and may use the name of the Chargor for any of the above purposes.

**12. { TC "12 APPLICATION OF PROCEEDS" \11 }APPLICATION OF PROCEEDS**

**12.1** Subject to section 176A of the Insolvency Act 1986, any moneys received by the LLP or any Receiver after the security constituted by this Deed has become enforceable shall be applied in the following order of priority (but without prejudice to the right of the LLP to recover any shortfall from the Chargor):-

12.1.1 in satisfaction of or provision for all costs, charges and expenses incurred and payments made by the LLP or any Receiver (including but not limited to costs and expenses incurred by the LLP or any Receiver in the course of carrying on the business of the Chargor) and of all remuneration due to any Receiver under this Deed;

12.1.2 in or towards payment of the Secured Liabilities or such part of them as is then due and payable to the LLP; and

12.1.3 in payment of the surplus (if any) to the Chargor or other person entitled to it,

and section 109(8) of the Act shall not apply.

**12.2** For the avoidance of doubt, any distribution by an administrator appointed under Clause 3.4 (*Qualifying Floating Charge*) of this Agreement will be made in accordance with the requirements of the Insolvency Act 1986.

13. { TC "13 EXPENSES AND INDEMNITY" \1 } **EXPENSES AND INDEMNITY**

The Chargor shall promptly pay all reasonable costs and expenses (including legal fees) reasonably incurred in connection with this Deed by the LLP, or any Receiver, attorney, manager, agent or other person appointed by the LLP under this Deed, and indemnify, and keep each of them indemnified, against any and all claims, costs, expenses and liabilities which they may suffer or incur in connection with this Deed or any failure or delay in paying the same (including any arising from any actual or alleged breach by any person of any Environmental Law or Environmental Licence).

14. { TC "14 DELEGATION" \1 } **DELEGATION**

The LLP and any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by them under this Deed. Any such delegation may be made upon the terms (including the power to sub-delegate) and subject to any regulations which the LLP or such Receiver (as the case may be) may think fit. Neither the LLP nor any Receiver will be in any way liable or responsible to the Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate.

15. { TC "15 FURTHER ASSURANCES" \1 } **FURTHER ASSURANCES**

The Chargor shall, at its own expense, take whatever action the LLP or a Receiver may, in the case of Clause 15.1 below only, reasonably require for:-

- 15.1 creating, perfecting, protecting or maintaining the security intended to be created by this Deed over any Security Asset; or
- 15.2 facilitating the realisation of any Security Asset or the exercise of any right, power or discretion exercisable, by the LLP or any Receiver or any of its or their delegates or sub-delegates in respect of any Security Asset,

including the execution of any transfer, conveyance, assignment or assurance of any property whether to the LLP or to its nominees, and the giving of any notice, order or direction and the making of any registration, which in any such case, the LLP may think expedient.

16. { TC "16 POWER OF ATTORNEY" \1 } **POWER OF ATTORNEY**

The Chargor, by way of security, irrevocably and severally appoints the LLP, each Receiver and any of their delegates or sub-delegates to be its attorney to take any action which the Chargor is obliged to take under this Deed, including, without limitation, under Clause 15 (*Further Assurances*) and Clause 6.4 (*Acquisitions and legal mortgage*). The Chargor ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this Clause.

17. { TC "17 MISCELLANEOUS" \1 } **MISCELLANEOUS**

17.1 **Covenant to pay**

The Chargor covenants that it will on demand pay or discharge the Secured Liabilities when due in the manner provided for in the Finance Documents.

17.2 **Continuing security**

The security constituted by this Deed is continuing and will extend to the ultimate balance of all the Secured Liabilities, regardless of any intermediate payment or discharge in whole or in part.

### **17.3 Waiver of Defences**

Neither the Security Interest created by this Deed nor the obligations of the Chargor under this Deed will be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice that Security Interest or any of those obligations (whether or not known to it or the LLP) including:-

- 17.3.1 any time, waiver or consent granted to, or composition with, the Chargor;
- 17.3.2 the taking, variation, compromise, exchange, renewal, enforcement or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security Interest over assets of the Chargor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security Interest;
- 17.3.3 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Chargor or any other person;
- 17.3.4 any amendment (however fundamental), replacement, variation, novation, assignment or the avoidance or termination of a Finance Document or any other document or Security Interest;
- 17.3.5 any unenforceability, illegality or invalidity of any obligation of, or any Security Interest created by, any person under any Finance Document or any other document; or
- 17.3.6 an insolvency, liquidation, administration or similar procedure.

### **17.4 Additional security**

The security constituted by this Deed is in addition to and is not in any way prejudiced by any other security now or subsequently held by the LLP for any of the Secured Liabilities.

### **17.5 The Land Registry**

Whenever any application shall be made to note this Deed in the charges register relating to the title to any registered land of the Chargor which shall be the subject of any of the charges constituted by this Deed, the parties to this Deed apply and agree to apply to the Chief Land Registrar for a restriction to be entered on the register of the Chargor's title relating to any such registered land in the form set out in any Form RX1 which accompanies any such application.

### **17.6 Severability**

If any provision of this Deed is illegal, invalid or unenforceable in any jurisdiction, that shall not affect:-

- 17.6.1 the validity or enforceability of any other provision, in any jurisdiction; or
- 17.6.2 the validity or enforceability of that particular provision, in any other jurisdiction.

### **17.7 Amendments and variations**

This Deed shall remain in full force and effect notwithstanding any amendments or variations from time to time to the Finance Documents (including, without limitation, any increase in the amount of the Secured Liabilities) and all references to any Finance Documents in this Deed shall be taken as referring to such Finance

Document as amended, novated, supplemented, extended, restated or varied from time to time.

**17.8 Contracts (Rights of Third Parties) Act 1999**

17.8.1 The LLP, any Receiver and their respective officers, employees and agents may enforce any term of this Deed which purports to confer a benefit on that person, but no other person who is not a party to this Deed has any 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.

17.8.2 Notwithstanding any term of any Finance Document, the parties to this Deed and any Receiver may rescind, vary, waive, release, assign, novate or otherwise dispose of all or any of their respective rights or obligations under this Deed without the consent of any person who is not a party to this Deed.

**17.9 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.

**18. { TC "18 RELEASE" \1 }RELEASE**

Upon the expiry of the Security Period or the irrevocable and unconditional payment and discharge in full of the Security Liabilities, (but not otherwise), the LLP shall, at the request and cost of the Chargor, take whatever action is necessary to release the Security Assets from the Security Interests constituted by this Deed and re-assign the Security Assets that have been assigned to the LLP under this Deed.

**19. { TC "19 ASSIGNMENT" \1 }ASSIGNMENT**

The benefit of this Deed shall be assignable by the LLP only upon an assignment of the Development Subsidiary Loan Notes in the circumstances permitted by and as regulated in the Development Subsidiary Loan Note Instruments and the Partnership Agreement.

**20. { TC "20 NOTICES" \1 }NOTICES**

**20.1 Communications in Writing**

Each communication to be made under or in connection with this Deed shall be made in writing and, unless otherwise stated, shall be made by letter, and will only be effective if delivered to the address specified in Clause 20.3.1, (or, if the relevant party has notified a change of details under Clause 20.3.2, to the new address). The LLP shall send a copy of each notice which is to be delivered to the Chargor under and in connection with the terms of this Deed to the LLP.

**20.2 Delivery**

20.2.1 Each communication made by letter will be effective only if:

- (a) delivered by hand;
- (b) sent by first class post (if the address is in the UK); or
- (c) sent by airmail (if the address is elsewhere).

20.2.2 Each communication by the LLP will become effective as stated:

- (a) a hand-delivered letter will be effective as soon as it is delivered (or, if it is delivered after 5pm or on a day that it is not a business day, it will be effective at 9am on the next business day);
- (b) a letter sent by post to an address in the UK will be effective at 9am on the second business day after it is posted; and
- (c) a letter sent by post to an address elsewhere will be effective at 9am on the tenth business day after it is posted.

20.2.3 In Clause 20.2.2 above;

- (a) references to times are to times in the place of delivery of the communication; and
- (b) a "**business day**" is a day (other than a Saturday or a Sunday) on which banks are open for general business in the place of delivery.

## 20.3 Addresses

20.3.1 The parties' contact details are as follows:

THE CHARGOR

Address: St. Martin's Place, 51 Bath Road, Slough, SL1 3UF

For the attention of Head of Legal Services (or such other person as directed by the Chargor from time to time)

THE LLP

St. Martin's Place, 51 Bath Road, Slough, SL1 3UF

For the attention of Head of Legal Services (or such other person as directed by the LLP from time to time)

20.3.2 If a person's contact details change, it must notify the others within a reasonable time after such change.

## 20.4 English language

20.4.1 Any notice given under or in connection with this Deed must be in English.

20.4.2 All other documents provided under or in connection with this Deed must be in English.

## 21. { TC "21 ENFORCEMENT" \1 } ENFORCEMENT

### 21.1 Jurisdiction of English Courts

21.1.1 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) (a "**Dispute**").

21.1.2 The parties to this Deed agree that the courts of England are the most appropriate and convenient courts to settle disputes and accordingly no such party will argue to the contrary.

22. { TC "22 GOVERNING LAW" \11 } **GOVERNING LAW**

22.1 This Deed and any non-contractual obligations arising out of or in connection with it shall be governed by and shall be construed in accordance with English law.

This Deed has been entered into as a deed on the date stated at the beginning of this Deed.

**SCHEDULE 1{ TC "SCHEDULE 1 - REAL PROPERTY" \14 }**

**THE REAL PROPERTY**

SCHEDULE 2{ TC "SCHEDULE 2 - FORM OF NOTICE TO OCCUPATIONAL TENANTS" \14  
}

FORM OF NOTICE TO OCCUPATIONAL TENANTS

[On the letterhead of the Chargor]

To: [ ]

[DATE]

Dear Sirs

[PROPERTY]

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

We, [CHARGOR], give you notice that by a Security Agreement (the "**Security Agreement**") dated [ ] we charged and assigned (by way of first fixed security) to Slough Regeneration Partnership LLP (the "**LLP**") all our right, title and interest in and to the Lease and the moneys from time to time due to us under the Lease.

We irrevocably instruct and authorise you, until you receive notice from the LLP to the contrary and notwithstanding any previous instructions given by us to you to pay any rent payable by you under the Lease to our account at [ ], Account No. [Rent Account No.], Sort Code [ ] (the "**Rent Account**").

Please confirm your agreement to the above by signing the attached acknowledgement and returning it to the LLP.

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

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

Yours faithfully

For  
[CHARGOR]



SCHEDULE 3( TC "SCHEDULE 3 - FORM OF ACKNOWLEDGEMENT FROM  
OCCUPATIONAL TENANTS" \14 }

FORM OF ACKNOWLEDGEMENT FROM OCCUPATIONAL TENANTS

To: Slough Regeneration Partnership LLP  
Kent House  
14—17 Market Place  
London  
W1W 8AJ

Attention: [ ]

Date: [ ]

Dear Sirs

**[PROPERTY]**

We acknowledge receipt of a notice dated [ ] (the "Notice") and addressed to us by [CHARGOR] (the "Company") in relation to the Lease (as defined in the Notice) and we accept the instructions and authorisations contained in the Notice.

We confirm that:-

- (a) we have not, as at the date of this acknowledgement, received any notice 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 Company under or in respect of the Lease (as defined in the Notice); and
- (b) we shall pay all rent and all other monies payable by us under the Lease into the [Rent Account] (as defined in the Notice) and we shall continue to pay those monies into the [Rent Account] until we receive your written instructions to the contrary.

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

Yours faithfully

.....  
For and on behalf of  
[TENANT]

**SCHEDULE 4( TC "SCHEDULE 4 - FORM OF NOTICE TO THE BANK OPERATING AN ACCOUNT" \14 }**

**FORM OF NOTICE TO THE BANK OPERATING AN ACCOUNT**

**[On the letterhead of the Chargor]**

To: [ ]  
For the attention of: [ ]

Date: [ ]

Dear Sirs

**SECURITY AGREEMENT ("SECURITY AGREEMENT") DATED [ ] BETWEEN [CHARGOR] AND SLOUGH REGENERATION PARTNERSHIP LLP (THE "LLP")**

This letter constitutes notice to you that, by the Security Agreement, we have charged (by way of a first fixed charge) to the LLP all moneys standing to the credit of any account maintained by us with any person (the "Accounts") and the debts represented by them.

We irrevocably instruct and authorise you to:-

- (a) disclose to the LLP on request to you by the LLP any information relating to any Account maintained with you; and
- (b) comply with the terms of any written notice or instructions relating to the Security Agreement or moneys standing to the credit of any Accounts maintained with you and the debts represented by them, received by you from the LLP

without any reference to or further authority from us and without any enquiry by you as to the justification for the disclosure or, as the case may be, validity of the notice or instructions.

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

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

Please confirm your agreement to the above by sending the attached acknowledgement to the LLP with a copy to ourselves.

Yours faithfully

.....  
(Authorised Signatory)  
[CHARGOR]

**SCHEDULE 5{ TC "SCHEDULE 5 - FORM OF ACKNOWLEDGEMENT FROM THE BANK  
OPERATING AN ACCOUNT" \14 }**

**FORM OF ACKNOWLEDGEMENT FROM THE BANK OPERATING AN ACCOUNT**

**[On the letterhead of the bank operating an Account]**

To:

Attention: [            ]

Date: [            ]

Dear Sirs

**SECURITY AGREEMENT ("SECURITY AGREEMENT") DATED [            ] BETWEEN  
[CHARGOR] (THE "COMPANY") AND SLOUGH REGENERATION PARTNERSHIP LLP (THE  
"LLP")**

We confirm receipt from the Company of a notice dated [            ] of a charge upon the terms  
of the Security Agreement over all moneys standing to the credit of any of the Company's  
accounts with any person (the "**Accounts**") and the debts represented by them.

We confirm that we:-

- (a) accept the instructions contained in the notice and undertake to comply with the notice;
- (b) have not received notice of the interest of any third party in any of the Accounts  
maintained with us; and
- (c) have neither claimed or exercised nor will claim or exercise any security interest, set-off,  
counter-claim or other right in respect of any of the Accounts maintained with us, the  
moneys in those Accounts or the debts represented by them.

The Accounts maintained with us are:-

[Rent Account: Account No.: [            ]]

[Deposit Account: Account No.: [            ]]

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

Yours faithfully

.....  
(Authorised signatory)

[BANK]

**SCHEDULE 6( TC "SCHEDULE 6 - FORM OF NOTICE TO INSURER" W4 )**

**FORM OF NOTICE TO INSURER**

[On the letterhead of the Chargor]

To: [ ]

[DATE]

Dear Sirs

We refer to the insurance policy [ ] dated [ ] and made between [ ] and [ ] (the "**Policy**").

We, [CHARGOR], give you notice that by a Security Agreement (the "**Security Agreement**") dated [ ] we charged and assigned (by way of first fixed security) to Slough Regeneration Partnership LLP (the "**LLP**") all our right, title and interest in and to the Policy and the proceeds of the Policy.

We irrevocably instruct and authorise you, until you receive notice from the LLP to the contrary and notwithstanding any previous instructions given by us to you to:-

1. pay any proceeds payable by you under the Policy to the LLP at [account details] or to its order as it may specify in writing from time to time;
2. note the interest of the LLP on the Policy; and
3. disclose to the LLP such information regarding the Policy as it may from time to time request and to send it copies of all notices issued by you under the Policy.

Please confirm your agreement to the above by signing the attached acknowledgement and returning it to the LLP.

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

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

Yours faithfully

.....  
For  
[CHARGOR]

SCHEDULE 7{ TC "SCHEDULE 7 - FORM OF ACKNOWLEDGEMENT FROM INSURER" \14  
}

FORM OF ACKNOWLEDGEMENT FROM INSURER

To: Slough Regeneration Partnership LLP (the "LLP")  
Kent House  
14—17 Market Place  
London  
W1W 8AJ

Attention: [ ]

Date: [ ]

Dear Sirs

[PROPERTY]

We acknowledge receipt of a notice dated [ ] (the "Notice") and addressed to us by [CHARGOR] (the "Company") in relation to the Policy (as defined in the Notice) and we accept the instructions and authorisations contained in the Notice.

We confirm that:-

- (a) we have not, as at the date of this acknowledgement, received any notice 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 Company under or in respect of the Policy (as defined in the Notice);
- (b) we shall pay all proceeds and all other monies payable by us under the Policy to the LLP until we receive your written instructions to the contrary; and
- (c) no amendment or termination of the Policy shall be effective unless we have given the LLP [30] days written notice or, if it is not possible to comply with such notification in accordance with the provisions of such policy, the notice shall be provided to the LLP in relation to such termination as soon as possible.

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

Yours faithfully

For and on behalf of  
[INSURER]

**SCHEDULE 8{ TC "SCHEDULE 8 - CHARGED CONTRACTS" \14 }**

**CHARGED CONTRACTS**

1. The Sale and Development Agreement relating to the construction and sale of 23 affordable units at Ledgers Road, Slough between (1) Slough Regeneration Ledgers Road LLP and (2) Slough Borough Council dated on or about the date hereof.
2. The JCT 2011 Design and Build Contract (as amended by a schedule of amendments) between (1) Slough Regeneration Ledgers Road LLP and (2) Lovell Partnerships Limited dated on or about the date hereof.

SCHEDULE 9{ TC "SCHEDULE 9 - FORM OF NOTICE TO CHARGED CONTRACT  
COUNTERPARTY" \14 }

FORM OF NOTICE TO CHARGED CONTRACT COUNTERPARTY

To: [name and address of counterparty]

Dated: [date]

Dear Sirs,

Re: [here identify relevant Charged Contract] [the "Contract"] made between (1) [Chargor] (the "Chargor") and (2) [here insert name of counterparty]

We, the Chargor, give you notice that, by a security agreement dated [date] (the "Security Agreement") and made by ourselves in favour of Slough Regeneration Partnership LLP (the "LLP"), we have charged by way of fixed charge and assigned to the LLP, as first priority chargee and assignee, all of our rights, title and interest in the Contract.

We further irrevocably and unconditionally:

1. notify you that we may not agree to amend, modify or terminate the Contract without the prior written consent of the LLP;
2. confirm that, subject to paragraph 1 above, you may continue to deal with us in relation to the Contract until you receive written notice to the contrary from the LLP, but authorise and instruct you that, after you have received such notice, we will cease to have any right to deal with you in relation to the Contract except in accordance with the instructions of the LLP and therefore from that time you may deal directly with the LLP;
3. authorise and instruct you to disclose information in relation to the Contract to the LLP promptly on request, without any enquiry by you as to the justification for such disclosure or reference to or further authority from us;
4. authorise and instruct you to pay or release all monies to which we are entitled under the Contract directly into [specify designated bank account] or, if the LLP so instructs you, into such other account as the LLP shall specify;
5. authorise and instruct you that, whenever you serve any notice upon us under the Contract, you should supply a copy of such notice to the LLP at its address given in the copy of this notice (or as otherwise notified to you by it from time to time); and
6. notify you that the provisions of this notice may only be revoked with the written consent of the LLP.

Please sign the copy of this notice and deliver it to the LLP (with a further copy to us).

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

Yours faithfully,

.....  
For and on behalf of  
[Chargor];

By: .....

SCHEDULE 10{ TC "SCHEDULE 10 - FORM OF ACKNOWLEDGEMENT FROM CHARGED  
CONTRACT COUNTERPARTY" \14 }

FORM OF ACKNOWLEDGEMENT FROM CHARGED CONTRACT COUNTERPARTY

To: [name and address of LLP]

Copy to: [name and address of Chargor]

We [name of counterparty] acknowledge receipt of a notice dated [ ] (the "Notice") and addressed to us by [CHARGOR] (the "Company") in relation to the Contract (as defined in the Notice).

We:

1. accept the instructions and authorisations set out in the notice and undertake to act in accordance with such instructions and authorisations; and
2. confirm that we have not received notice that the Chargor has assigned its rights under the Contract to a third party or created any other interest (whether by way or security or otherwise) in the Contract in favour of a third party.

Terms defined in the notice apply to this endorsement, which is governed by English law together with any non-contractual obligations arising out of or in connection with it.

Signed:.....

for and on behalf of [name of counterparty]

Dated: [date]



SCHEDULE 11{ TC "SCHEDULE 11 - FORM OF NOTICE RE PARTNERSHIP  
AGREEMENT" \14 }

FORM OF NOTICE RE PARTNERSHIP AGREEMENT

To: [name and address of partner]

Dated: [date]

Dear Sirs,

Re: [here identify relevant partnership agreement] [the "**Agreement**"] made between (1) [Chargor] (the "**Chargor**") and (2) [here insert name of party]

We, the Chargor, give you notice that, by a security agreement dated [date] (the "**Security Agreement**") and made by ourselves in favour of Slough Regeneration Partnership LLP (the "**LLP**"), we have charged by way of fixed charge

1. our [limited] partnership interest in [here identify relevant partnership] (the "**Partnership**") and all rights and powers therein and arising therefrom, including, without limitation, all distributions, dividends, interest, income and returns of contribution deriving from or incidental to such limited partnership interest (the "**Partnership Interests**"); and
2. all our right, title and interest from time to time to and in all such Partnership Interests;

Capitalised terms used in this notice, unless otherwise defined in this Notice, have the meaning given to them in the Security Agreement.

This notice may not be amended in any respect without the LLP's prior written consent.

Please sign the copy of this notice and deliver it to the LLP (with a further copy to us).

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

Yours faithfully,

.....  
For and on behalf of  
[Chargor]:

By: .....

SCHEDULE 12{ TC "SCHEDULE 12 - FORM OF ACKNOWLEDGEMENT RE  
PARTNERSHIP AGREEMENT" \14 }

FORM OF ACKNOWLEDGEMENT RE PARTNERSHIP AGREEMENT

To: [name and address of LLP]

Copy to: [name and address of Chargor]

We [name of partner] acknowledge receipt of a notice dated [ ] (the "Notice") and addressed to us by [CHARGOR] (the "Company") in relation to the Agreement (as defined in the Notice).

We confirm that we have not received notice of any previous assignments or charges of or over any of the right and remedies in connection with the Partnership Interest and that we will comply with the terms of that notice.

Terms defined in the notice apply to this endorsement, which is governed by English law together with any non-contractual obligations arising out of or in connection with it.

Signed:.....

for and on behalf of [name of partner]

Dated: [date]

## SCHEDULE 13{ TC "SCHEDULE 13 - EVENTS OF DEFAULT" \14 }

### EVENTS OF DEFAULT

Each of the events and circumstances set out in this Schedule 13 is an Event of Default:

1. the Chargor does not pay any amount due and payable under or in connection with any of the Finance Documents unless failure to pay is caused by an administrative or technical error and payment is made within 5 Business Days of its due date;
2. the Chargor fails to comply with or it becomes unlawful to any extent for the Chargor to perform any of its obligations under any of the Finance Documents (where capable of remedy where the same has not been remedied within 15 Business Days after the Chargor becoming aware of the failure to remedy);
3. there is a breach by the Chargor of the representations, warranties and undertakings under any of the Finance Documents (where capable of remedy which has not been remedied within 15 Business Days after the Chargor becoming aware of the failure to remedy);
4. there is an event of default (howsoever such event is described) under any Finance Document (and such default is not remedied or waived) or any facility or commitment comprised in the Finance Documents is cancelled other than at the request of the Chargor;
5. any person rescinds or repudiates any Finance Document or purports to do so or shows an intention to do so;
6. an order is made for the compulsory purchase of the Security Assets;
7. any person takes possession of or exercises or attempts to exercise any power of sale in relation to any material part of the Security Assets;
8. any of the following events or circumstances occurs in relation to the Chargor's other borrowings (if any):
  - (a) the Chargor fails to pay any amount on its due date or within any grace period agreed with the relevant creditor;
  - (b) any amount becomes due and payable prior to its specified maturity date as a result of an event of default (however such event is described which is not remedied or waived); or
  - (c) any facility or commitment is cancelled or suspended by the relevant creditor as a result of an event of default (however such event is described)

however no Event of Default will occur under this paragraph 8 if the aggregate borrowings falling within this paragraph do not exceed £100,000.
9. there is an event of default (however such event is described) under any document, including without limitation under this Deed, evidencing any Security Interest created or purported to be created over or affecting any assets of the Chargor or steps (which are not frivolous or vexatious) are taken to enforce any such security; and
10. the occurrence of a Termination Event, other than at the end of the partnership pursuant to Clause 23.1.9 of the Partnership Agreement.

## Asset Management Resources

Scale 1: 1,250



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### Ledgers Road



20/03/2014

SLOUGH REGENERATION PARTNERSHIP)  
LLP

Duly authorised for and on behalf of  
Slough Borough Council (JV Partner)

Duly authorised for and on behalf of  
Community Solutions for Regeneration  
(Slough) Limited (JV Partner)

SLOUGH REGENERATION LEDGERS ROAD)  
LLP

Duly authorised for and on behalf of  
**Slough Regeneration Partnership LLP**  
(acting by its authorised signatory):

Duly authorised for and on behalf of  
Slough Regeneration Partnership Nominee  
Limited (acting by its director):