

In accordance with
Sections 859A and
859J of the Companies
Act 2006 as applied by
The Limited Liability
Partnerships (Application
of Companies Act 2006)
Regulations 2009.

LL MR01

Particulars of a charge created by a Limited Liability Partnership (LLP)



Companies House



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A fee is be payable with this form
Please see 'How to pay' on the back

☒ **What this form is for**
You may use this form to register
a charge created or evidenced by
an instrument.

☐ **What this form is NOT for**
You may not use this form to
register a charge where there
is an instrument. Use form LL MR08

THURSDAY



A15 *A7DX9FS0* #192
06/09/2018
COMPANIES HOUSE

This form **must be delivered to the Registrar for registration within 21 days** beginning with the day after the date of creation of the charge. If delivered outside of the 21 days it will be rejected unless it is accompanied by a court order extending the time for delivery.



You **must** enclose a certified copy of the instrument with this form. This will be scanned and placed on the public record. **Do not send the original.**

1	LLP details	 Filling in this form Please complete in typescript or in bold black capitals. All fields are mandatory unless specified or indicated by *
LLP number	O C 4 2 1 9 8 6	
LLP name in full	More Homes Waltham Forest LLP	

2	Charge creation date
Charge creation date	d 2 d 1 m 0 m 8 y 2 y 0 y 1 y 8

3	Names of persons, security agents or trustees entitled to the charge
	Please show the names of each of the persons, security agents or trustees entitled to the charge.
Name	Prudential Trustee Company Limited
Name	
Name	
Name	
If there are more than four names, please supply any four of these names then tick the statement below. <input type="checkbox"/> I confirm that there are more than four persons, security agents or trustees entitled to the charge.	

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Particulars of a charge created by a Limited Liability Partnership (LLP)

4	Brief description	
	Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument.	Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument". Please limit the description to the available space.
Brief description	All future freehold and leasehold property from time to time hereafter owned by the Issuer or in which the Issuer may have an interest (not including the Mortgaged Property), together with all liens, charges, options, agreements, rights and interests in or over such property or the proceeds of sale of such property and all buildings and Fixtures thereon. For more details please refer to the instrument.	
5	Other charge or fixed security	
	Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box. <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
6	Floating charge	
	Is the instrument expressed to contain a floating charge? Please tick the appropriate box. <input checked="" type="checkbox"/> Yes Continue <input type="checkbox"/> No Go to Section 7 Is the floating charge expressed to cover all the property and undertaking of the LLP? <input checked="" type="checkbox"/> Yes	
7	Negative Pledge	
	Do any of the terms of the charge prohibit or restrict the LLP from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box. <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
8	Trustee statement ¹	
	You may tick the box if the LLP named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge. <input type="checkbox"/>	¹ This statement may be filed after the registration of the charge (use form LL MR06).
9	Signature	
	Please sign the form here.	
Signature	Signature X <i>Deborah Williams</i> X	
	This form must be signed by a person with an interest in the charge.	

LL MR01

Particulars of a charge created by a Limited Liability Partnership (LLP)



Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **Anna Napolitano**

LLP name **Devonshires Solicitors LLP**

Address **30 Finsbury Circus**

Post town **London**

County/Region **England**

Postcode **E C 2 M 7 D T**

Country **England**

DX

Telephone **020 7065 1854**



Certificate

We will send your certificate to the presenter's address if given above or to the LLP's Registered Office if you have left the presenter's information blank.



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The LLP name and number match the information held on the public Register.
- ☐ You have entered the date on which the charge was created.
- ☐ You have shown the names of persons entitled to the charge.
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8.
- ☐ You have given a description in Section 4, if appropriate.
- ☐ You have signed the form.
- ☐ You have enclosed the correct fee.
- ☐ Please do not send the original instrument; it must be a certified copy.



Important information

Please note that all information on this form will appear on the public record.



How to pay

A fee of £23 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House.'



Where to send

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below:

For LLPs registered in England and Wales:
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

For LLPs registered in Scotland:
The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post).

For LLPs registered in Northern Ireland:
The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG.
DX 481 N.R. Belfast 1.



Further information

For further information, please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

LLP number: OC421986

Charge code: OC42 1986 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 21st August 2018 and created by MORE HOMES WALTHAM FOREST LLP was delivered pursuant to Part 25 of the Companies Act 2006 as applied by the Limited Liability Partnerships (Application of Companies Act 2006) Regulations 2009 on 6th September 2018.

P

Given at Companies House, Cardiff on 14th September 2018



Companies House



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

Dated 21 August

2018

MORE HOMES WALTHAM FOREST LLP
as Issuer

PRUDENTIAL TRUSTEE COMPANY LIMITED
as Security Trustee

Devonshires Solicitors LLP
5 September 2018

We hereby certify that, save
for the material redacted
pursuant to s859G of the
Companies Act 2006, this
is a true copy of the original.

DEBENTURE



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This Debenture is made on

21 August

2018

Between

- (1) **More Homes Waltham Forest LLP** a limited liability partnership incorporated and registered in England and Wales with registered number OC421986 whose registered office is at 1390 Montpellier Court, Gloucester Business Park, Brockworth, Gloucester, United Kingdom GL3 4AH as issuer (**Issuer**); and
- (2) **Prudential Trustee Company Limited** as trustee of the security constituted under this Deed for itself and the Beneficiaries (as defined below) (**Security Trustee**, which expression shall include each person or company and all other persons or companies acting as security trustee under this Deed).

Whereas:

- (A) Under the terms of the Security Trust Deed (as defined below), the Issuer may grant security pursuant to this Deed to be held for the Beneficiaries.
- (B) It is intended by the parties hereto that this document shall take effect as a deed.

It is agreed

1 Definitions and interpretation

1.1 Definitions

In this deed:

Beneficiaries has the meaning given to it in the Security Trust Deed

Charged Property means, at any time, the Property and all other freehold, leasehold or commonhold property which is subject to any Security Interest created by, under or supplemental to, this deed

Debts has the meaning given to it in clause 3.4(e) (First fixed charges)

Debt Service Reserve Account means an account as detailed in item (2) of Schedule 3 in the name of the Issuer which is charged in favour of the Security Trustee pursuant to this Deed;

Enforcement Event has the meaning given to it in the Security Trust Deed

Fixtures means, in respect of any Property, all fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery now or at any time after the date of this deed on that Property

Floating Charge Assets means all the assets and undertaking from time to time subject to the floating charge created under clause 3.5 (Floating charge)

General Account means the accounts as detailed in item (1) of Schedule 3 in the name of the Issuer which is charged in favour of the Security Trustee pursuant to this Deed

Investments means any shares, stocks, debenture security, securities, bonds and investments of any type whatever, including but not limited to, negotiable instruments, certificates of deposit, eligible debt securities, interests in collective investment schemes, or other investments referred to in section 22 of, and as defined in Part II of Schedule 2 to, the Financial Services and Markets Act 2000 and Part III of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001, whether certificated or uncertificated, physical or dematerialised, registered or unregistered, held by the Issuer or by a trustee or clearance system or nominee

Mortgaged Property means the freehold and/or leasehold property which has been mortgaged in favour of the Security Trustee pursuant to the Mortgages (as defined in the Security Trust Deed) and should not include any other freehold or leasehold property for the time being comprised in the definition of Secured Assets

Note Purchase Agreement (AB) has the meaning given to it in the Security Trust Deed

Party means a party to this deed

Potential Enforcement Event has the meaning given to it in the Security Trust Deed

Property means all future freehold and leasehold property from time to time hereafter owned by the Issuer or in which the Issuer may have an interest (but for the avoidance of doubt not including the Mortgaged Property), together with all liens, charges, options, agreements, rights and interests in or over such property or the proceeds of sale of such property and all buildings and Fixtures thereon and all rights, easements and privileges appurtenant to, or benefitting, the same

Receiver shall mean a receiver, receiver and manager, administrative receiver, administrator or attorney or other person appointed to carry out the duties of such person who is a **qualified person** under the terms of the Insolvency Act 1986

Related Rights means, in respect of any Investment:

- (a) all monies paid or payable in respect of that Investment (whether as income, capital or otherwise)
- (b) all shares, investments or other assets derived from that Investment and
- (c) all rights derived from or incidental to that Investment

Relevant Documents has the meaning given to it in the Security Trust Deed

Relevant Policies means all policies of insurance present and future in which the Issuer has an interest (other than policies in respect of third party liability) together with all monies payable in respect of those policies

Representative has the meaning given to it in the Security Trust Deed

Secured Assets means all of the Issuer's assets and undertaking the subject of any Security Interest created by, under or supplemental to, this deed in favour of the Security Trustee

Secured Obligations has the meaning given to such term in the Security Trust Deed

Security Period means the period beginning on the date hereof and ending on the date upon which the Security Trustee receives confirmation in writing that all the Secured Obligations which have arisen or may arise have been unconditionally and irrevocably paid and discharged in full or the security hereby created has been unconditionally and irrevocably released and discharged

Security Trust Deed means the security trust deed made between the Issuer, the Security Trustee and Prudential Trustee Company Limited as the Noteholder Representative (AB) and the Noteholder Representative (CD) and dated on or about the date of this deed

"Transaction Accounts" means the General Account and the Debt Service Reserve Account as more fully detailed in Schedule 3 and/or any other account which may be substituted for, or in addition to, any of those accounts listed in Schedule 3 by written agreement between the Issuer and the Security Trustee (each a **Transaction Account**)

"Transaction Documents" means:

- (a) each Acquisition Agreement;

- (b) each Duty of Care Deed,
 - (c) each Lease of Properties;
 - (d) the Limited Liability Partnership Agreement;
 - (e) each Management Agreement; and
 - (f) the Rent Guarantee,
- (as such terms are defined in the Note Purchase Agreement (AB))

1.2 Interpretation

- (a) Unless otherwise defined in this deed, a term defined in the Security Trust Deed has the same meaning when used in this deed or any notices, acknowledgements or other documents issued under or in connection with this deed.
- (b) In the event of any conflict between the terms of this deed and the terms of the Security Trust Deed, the terms of this deed shall prevail.
- (c) In this deed the term **dispose** includes any sale, lease, licence, transfer or loan.

1.3 Third party rights

- (a) Unless expressly provided to the contrary in any Relevant Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this deed or any other Relevant Document issued or entered into under or in connection with it but this does not affect any right or remedy of a third party which exists or is available apart from the Contracts (Rights of Third Parties) Act 1999.
- (b) Unless expressly provided to the contrary in any Relevant Document the consent of any person who is not a Party is not required to rescind or vary this deed or any other Relevant Document entered into under or in connection with it.

1.4 Administration

- (a) Any reference in this deed, or any other Relevant Document entered into under or in connection with it, to the making of an administration order shall be treated as including a reference to the appointment of an administrator under paragraph 14 (by the holder of a qualifying floating charge in respect of the assets of the Issuer) or 22 (by the Issuer or the members of the Issuer) of Schedule B1 to the Insolvency Act 1986 or any steps taken toward such order or appointment.
- (b) Any reference in this deed or any other Relevant Document entered into under or in connection with it, to making an application for an administration order by petition shall be treated as including a reference to making an administration application to the court under Schedule B1 to the Insolvency Act 1986, appointing an administrator under paragraph 14 or 22 of that Schedule, or giving notice under paragraph 15 or 26 of that Schedule of intention to appoint an administrator or any steps taken towards such application or notice.

1.5 Incorporated terms

The terms of the documents under which the Secured Obligations arise and of any side letters relating to the Relevant Documents and the Secured Obligations are incorporated into this deed to the extent required for any purported disposition of any Secured Assets contained in this deed to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

2 Covenant to pay

The Issuer hereby covenants with the Security Trustee for the benefit of itself and the Beneficiaries that it will pay or discharge the Secured Obligations on the due date therefor in the manner provided in the Relevant Documents. Any amount not paid hereunder when due shall bear interest (as well after as before judgment and payable on demand) at a rate equal to 2 per cent per annum over the highest interest rate for the time being payable under any of the Relevant Documents from time to time from the due date until the date such amount is unconditionally and irrevocably paid and discharged in full.

3 Charging provisions

3.1 General

All Security Interests created by the Issuer under clauses 3.2 to 3.5 inclusive are:

- (a) continuing security for the payment and discharge of the Secured Obligations;
- (b) granted with full title guarantee;
- (c) granted in respect of all the right, title and interest (if any), present and future, of the Issuer in and to the relevant Secured Asset; and
- (d) granted in favour of the Security Trustee as security trustee for the Beneficiaries.

3.2 First legal mortgages

The Issuer with full title guarantee, as security for the payment of all Secured Obligations, charges in favour of the Security Trustee for the benefit of itself and the Beneficiaries by way of first legal mortgage the Property, and all Fixtures on the Property.

3.3 Assignments

The Issuer with full title guarantee, as security for payment of the Secured Obligations, assigns by way of security to the Security Trustee for the benefit of itself and the Beneficiaries:

- (a) all rental income (both present and future) due or owing to the Issuer, and all other sums, payable under any Lease of Properties;
- (b) the Transaction Documents; and
- (c) all of its right, title and interest under or to the Relevant Policies relating to the Properties.

The Issuer shall remain liable to perform all its obligations under each Transaction Document and each Relevant Policy.

3.4 First fixed charges

The Issuer with full title guarantee, as security for the payment of all Secured Obligations, charges in favour of the Security Trustee for the benefit of itself and the Beneficiaries by way of first fixed charge:

- (a) the proceeds of sale of its Property and all licences to enter on or use any Property;
- (b) its interest in the Transaction Documents (to the extent not assigned pursuant to clause 3.3);
- (c) all plant, machinery, vehicles, computers, office and other equipment, all furniture, furnishings, equipment and tools and any removals or replacement of them, present and future and the benefit of all contracts, licences, warranties, maintenance contracts relating to them and any renewals and replacements of them;

- (d) the Investments together with all Related Rights;
- (e) all book and other debts due to the Issuer and their proceeds (both collected and uncollected) (together **Debts**) and all rights, guarantees, security or other collateral in respect of the Debts (or any of them) and the benefit of any judgment or order to pay a sum of money and all rights to enforce the Debts (or any of them);
- (f) all monies from time to time standing to the credit of each Transaction Account;
- (g) all monies from time to time standing to the credit of each account held by the Issuer with any bank, building society or financial institution;
- (h) all its goodwill and uncalled capital;
- (i) the benefit of all authorisations held or utilised by it in connection with its business or the use of any of its assets and the right to recover and receive compensation payable in respect of any of them; and
- (j) to the extent that any assignment by way of security in clause 3.3 is ineffective as an assignment by way of security, the assets referred to in that clause.

3.5 Floating charge

The Issuer charges by way of first floating charge all its assets and undertaking wherever located both present and future other than any assets effectively charged by way of legal mortgage or fixed charge or assigned under clauses 3.2, 3.3 or 3.4.

3.6 Qualifying floating charge

This deed contains a qualifying floating charge and paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by or under this deed.

3.7 Conversion of floating charge to a fixed charge

The Security Trustee may, at any time by notice in writing to the Issuer, convert the floating charge created under clause 3.5 into a fixed charge as regards any Floating Charge Asset as it shall specify in the notice if:

- (a) an Enforcement Event is continuing; or
- (b) in the reasonable opinion of the Beneficiaries or their Representatives (who shall inform the Security Trustee of the same), that Floating Charge Asset is in danger of being seized or any legal process or execution is being enforced against that Floating Charge Asset.

3.8 Automatic conversion of floating charge to a fixed charge

If (unless permitted in writing by the Security Trustee or expressly permitted under the terms of any Relevant Document):

- (a) the Issuer creates or attempts to create any Security Interest over any of its Floating Charge Assets;
- (b) any person levies or attempts to levy any distress, attachment, execution or other legal process against any Floating Charge Asset; or
- (c) any corporate action, legal proceedings or other procedures or steps are taken for the winding up, dissolution, administration or reorganisation of the Issuer,

the floating charge created by this deed will automatically and immediately without notice be converted into a fixed charge over the relevant assets or, in the circumstances described in clause 3.8(c), over all of the Floating Charge Assets.

Any floating charge which has converted under this clause 3.8 (*Automatic conversion of floating charge to a fixed charge*) or clause 3.7 (*Conversion of floating charge to a fixed charge*) may, by notice in writing given at any time by the Security Trustee to the Issuer (and so far as permitted by applicable law), be reconverted into a floating charge in relation to the assets specified in that notice.

3.9 Documents of title

The Issuer shall.

- (a) as soon as reasonably practicable upon the execution of this deed (and on the acquisition by it of any interest in any Secured Assets at any time) deposit with the Security Trustee all deeds, certificates and other documents in its possession constituting or evidencing title to the Secured Assets (or otherwise procure that any such deeds, certificates and other documents are held to the order of the Security Trustee on terms acceptable to the Security Trustee); and
- (b) deposit with the Security Trustee at any time after the date of this deed any further deeds, certificates and other documents constituting or evidencing title to the Secured Assets, as soon as reasonably practicable after coming into possession of them (or otherwise procure that any such deeds, certificates and other documents are held to the order of the Security Trustee on terms acceptable to the Security Trustee).

3.10 Small company moratorium

Where the Issuer is an eligible company within the meaning of paragraphs 2 to 4 (inclusive) of Schedule A1 to the Insolvency Act 1986, then the obtaining of a moratorium, including any preliminary decision, or investigation in terms of paragraph 43 of Schedule A1 to the Insolvency Act 1986 shall not cause the floating charge created by this deed to crystallise into a fixed charge, nor cause restrictions which would not otherwise apply to be imposed on the disposal of its property and assets by the Issuer or be a ground for the appointment of a Receiver.

4 Continuing security

4.1 Continuing security

The Security Interests constituted by this deed shall be continuing security and shall remain in full force and effect regardless of any intermediate payment or discharge by the Issuer or any other person of the whole or any part of the Secured Obligations.

4.2 Recourse

The Security Interests constituted by this deed:

- (a) is in addition to any other Security Interest which any Beneficiary may hold at any time for the Secured Obligations (or any of them); and
- (b) may (upon it becoming enforceable in accordance with the terms of this deed) be enforced without first having recourse to any other rights of any Beneficiary.

5 Negative pledge

The Issuer shall not create or permit to subsist any Security Interest over any of its assets or grant any guarantees in respect of the liabilities of any Person save as permitted under the terms of the Relevant Documents.

6 Further assurance

- 6.1 The Issuer shall as soon as practicable do all such acts and execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Trustee may specify (and in such form as the Security Trustee may require) in favour of the Security Trustee or its nominee(s);

- (a) to create, perfect, protect and maintain the Security Interests created or intended to be created under or evidenced by this deed or for the exercise of any rights, powers and remedies of the Security Trustee or the Beneficiaries provided by or pursuant to this deed or by law; and/or
- (b) (if an Enforcement Event is continuing) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security Interests created by or under this deed.

6.2 The Issuer shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security Interest conferred or intended to be conferred on the Security Trustee or the Beneficiaries by or pursuant to this deed or for the exercise of any rights, powers and remedies of the Security Trustee or the Beneficiaries provided by or pursuant to this deed or by law, including, but not limited to, the granting of a power of attorney on the same terms as that set out in clause 11 (Security power of attorney) of this deed.

6.3 Any document required to be executed by the Issuer under this clause 6 will be prepared at the cost of the Issuer.

7 Land Registry

7.1 Application for restriction

- (a) In relation to land and buildings situated in England and Wales, title to which is registered or is to be registered at the Land Registry, the Issuer consents to an application being made to the Chief Land Registrar for registration of a restriction on the register of title to the Properties.
- (b) The Issuer confirms that so far as any of the Property is unregistered, such land is not affected by any disclosable overriding interests within the meaning of the Land Registration Act 2002 or the Land Registration Rules 2003.

7.2 Tacking and further advances

- (a) Subject to the terms of the Relevant Documents, certain Beneficiaries are under an obligation to make further advances to the Issuer in accordance with the terms of their respective Relevant Documents.
- (b) For the purposes of section 94(1)(c) of the Law of Property Act 1925, section 49(3) of the Land Registration Act 2002 and Rule 108 of the Land Registration Rules 2003, the obligation on the relevant Beneficiaries to make further advances will be deemed to be incorporated in this Deed as if the same were set out in this Deed.
- (c) For the purposes of the Land Registration Rules 2003 and section 49(3) of the Land Registration Act 2002, the Issuer hereby consents to the lodgement at the Land Registry of an application by or on behalf of the Security Trustee for the entry of a note of the obligation to make further advances on the Charges Register of any registered land forming part of the Properties.

8 Future property

If the Issuer acquires (or intends to acquire) any freehold or leasehold or other interest in property after the date of this deed it must notify the Security Trustee and the Beneficiaries as soon as reasonably practicable of such acquisition or its intention to acquire such property.

9 Notices of assignments and charges

9.1 Transaction Documents

- (a) The Issuer shall give notice in the form specified in part (1) (Form of notice of assignment) of schedule 1 to the other parties to each Transaction Document that the

Issuer has assigned to the Security Trustee by way of security all its right, title and interest in that Transaction Document.

- (b) The Issuer shall give the notices referred to in clause 9.1(a):
 - (i) in the case of each Transaction Document in existence as at the date of this deed, on the date of this deed; and
 - (ii) in the case of each Transaction Document coming into existence or being designated as such after the date of this deed, as soon as reasonably practicable after that agreement coming into existence or being designated a Transaction Document.
- (c) The Issuer shall use reasonable endeavours to procure that the recipient of each such notice acknowledges that notice in substantially the form specified in part (2) (Form of acknowledgement) of schedule 1 within 5 Business Days of that notice being given.

9.2 Insurance policies

- (a) The Issuer shall give notice in the form specified in part (1) (Form of notice of assignment) of schedule 2 to the insurer under each Relevant Policy that the Issuer has assigned to the Security Trustee all its right, title and interest in that Relevant Policy.
- (b) The Issuer shall give the notices referred to in clause 9.2(a):
 - (i) in the case of each Relevant Policy subsisting at the date of this deed, on the date of this deed; and
 - (ii) in the case of each Relevant Policy coming into existence after the date of this deed, on that Relevant Policy being put on risk.
- (c) The Issuer shall use reasonable endeavours to procure that the recipient of each such notice acknowledges that notice in substantially the form specified in part (2) (Form of acknowledgement) of schedule 2 within 10 Business Days of that notice being given.

9.3 Transaction Accounts

- (a) The Issuer shall give notice in the form specified in part (1) (Form of notice of charge) of schedule 3 to the financial institution at which each Transaction Account is held that the Issuer has created a fixed charge over the balance standing to the credit of that Transaction Account.
- (b) The Issuer will give the notices referred to in clause 9.3(a):
 - (i) in the case of a Transaction Account held by the Issuer at the date of this deed, on the date of this deed; and
 - (ii) in the case of a Transaction Account opened after the date of this deed, as soon as reasonably practicable after that Transaction Account being opened.
- (c) The Issuer shall use reasonable endeavours to procure that the recipient of each such notice acknowledges that notice substantially in the form specified in part (2) (Form of acknowledgment) of schedule 3 within 5 Business Days of that notice being given.

10 Investments

10.1 Delivery of documents

As soon as reasonably practicable after:

- (a) the date of this deed; and
- (b) the date of acquisition of those Investments or Related Rights,

the Issuer shall:

- (i) deliver to the Security Trustee all certificates of title and other documents of title or evidence of ownership in respect of its Investments and the Related Rights; and
- (ii) deliver to the Security Trustee such transfer documents (with the transferee left blank) or any other documents as the Security Trustee (acting on the instructions of the Beneficiaries or their Representatives, acting reasonably) may require or otherwise request in respect of those Investments and Related Rights.

10.2 Voting rights

The Issuer shall not exercise its voting and other rights in respect of its Investments and Related Rights in a manner which is likely to be prejudicial to the interests of the Beneficiaries.

10.3 Payments

The Issuer shall make all payments which may become due and payable in respect of any of its Investments and Related Rights. If it fails to make any such payments, the Security Trustee may, but shall not be obliged to, make such payment on behalf of the Issuer. Any sums so paid by the Security Trustee shall be repayable by the Issuer to the Security Trustee on demand and pending such repayment shall constitute part of the Secured Obligations.

10.4 Obligations

The Issuer shall remain liable to observe and perform all of the conditions and obligations assumed by it in respect of its Investments and Related Rights and the Security Trustee shall not be required to perform or fulfil any obligation of the Issuer in respect of any Investments or Related Rights.

10.5 Compliance with notices

The Issuer shall comply with any notice served on it under the Companies Act 2006 or pursuant to the Limited Liability Partnership Agreement or any other constitutional document of any relevant entity in respect of or in connection with the Investments or Related Rights and will promptly provide to the Security Trustee a copy of that notice.

10.6 Conversion

Immediately on conversion of any Investments or Related Rights from a certificated to an uncertificated form, and on the acquisition of any Investments or Related Rights in an uncertificated form, the Issuer shall give such instructions or directions and take such other steps and enter into such documentation as the Security Trustee (acting on the instructions of the Beneficiaries or their Representatives, acting reasonably) may require in order to protect or preserve the Security Interests intended to be created by this deed.

11 Security power of attorney

The Issuer, by way of security, irrevocably and severally appoints the Security Trustee, each Receiver and any of their delegates or sub-delegates to be its attorney to take any action which the Issuer is obliged to take under this deed. The Issuer ratifies and confirms whatever any attorney lawfully does or purports to do pursuant to its appointment under this clause 11.

12 Enforcement of security

12.1 When security is enforceable

On the occurrence of any Enforcement Event which is continuing, the Security Interests created by and under this deed are immediately enforceable.

12.2 Acts of enforcement

The Security Trustee may, at its absolute discretion, at any time after the Security Interests created by or under this deed are enforceable:

- (a) enforce all or any part of the Security Interests created by or under this deed in any manner it sees fit;
- (b) exercise its rights and powers conferred upon mortgagees by the Law of Property Act 1925, as varied and extended by this deed, and rights and powers conferred on a Receiver by this deed, whether or not it has taken possession or appointed a Receiver to any of the Secured Assets;
- (c) appoint a Receiver to all or any part of the Secured Assets;
- (d) appoint an administrator in respect of the Issuer and take any steps to do so;
- (e) exercise its power of sale under section 101 of the Law of Property Act 1925 (as amended by this deed); or
- (f) if permitted by law, appoint an administrative receiver in respect of the Issuer.

12.3 Right of appropriation

To the extent that the Security Interests created by this deed constitutes a "security financial collateral arrangement" and the Secured Assets constitute "financial collateral" for the purpose of the Financial Collateral Arrangements (No 2) Regulations 2003 (**Regulations**), the Security Trustee shall have the right on giving prior notice to the Issuer, at any time after the Security Interests become enforceable, to appropriate all or any part of those Secured Assets in or towards discharge of the Secured Obligations. The parties agree that the value of the appropriated Secured Assets shall be, in the case of cash, the amount of cash appropriated and, in the case of Investments, determined by the Security Trustee (acting on the instructions of the Beneficiaries or their Representatives) by reference to any available publicly available market price in the absence of which by such other means as the Security Trustee (acting on the instructions of the Beneficiaries, acting reasonably) may select including, without limitation, an independent valuation. For the purpose of Regulation 18(1) of the Regulations, the Issuer agrees that any such determination by the Security Trustee (acting on the instructions of the Beneficiaries or their Representatives) will constitute a valuation "in a commercially reasonable manner".

12.4 Statutory powers - general

- (a) For the purposes of all powers implied by statute, the Secured Obligations are deemed to have become due and payable on the date of this deed.
- (b) Section 103 of the Law of Property Act 1925 and section 93 of the Law of Property Act 1925 do not apply to the Security Interests constituted by or under this deed.
- (c) The statutory powers of leasing conferred on the Security Trustee are extended so that, without the need to comply with any provision of section 99 or section 100 of the Law of Property Act 1925, the Security Trustee is empowered to lease and make agreements for lease at a premium or otherwise, accept surrenders of leases and grant options or vary or reduce any sum payable under any leases or tenancy agreements as it may think fit.
- (d) Each Receiver and the Security Trustee is entitled to all the rights, powers, privileges and immunities conferred by the Law of Property Act 1925 and the Insolvency Act 1986 on mortgagees and Receivers.

12.5 Contingencies

If the Security Trustee enforces the Security Interests constituted by or under this deed at a time when no amounts are due to any Beneficiary under the Relevant Documents but at a time when amounts may or will become so due, the Security Trustee (or the Receiver) may pay the proceeds of any recoveries effected by it into an interest bearing suspense account.

12.6 Mortgagee in possession - no liability

Neither the Security Trustee nor any Receiver will be liable, by reason of entering into possession of a Secured 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 otherwise be liable.

12.7 Redemption of prior mortgages

At any time after the Security Interests created by or under this deed has become enforceable, the Security Trustee may, at the sole cost of the Issuer (payable to the Security Trustee on demand):

- (a) redeem any prior form of Security Interest over any Secured Asset; and/or
- (b) procure the transfer of that Security Interest to itself; and/or
- (c) settle and pass the accounts of any prior mortgagee, chargee or encumbrancer which once so settled and passed shall be conclusive and binding on the Issuer.

12.8 Investments – following an Enforcement Event

- (a) If an Enforcement Event is continuing, the Issuer shall on request by the Security Trustee:
 - (i) deliver to the Security Trustee such stock transfer forms or other transfer documents as the Security Trustee (acting on the instructions of the Beneficiaries or their Representatives, acting reasonably) may require to enable the Security Trustee or its nominee or nominees to be registered as the owner of, and to obtain legal and beneficial title to, the Investments and/or Related Rights referred to in such request;
 - (ii) provide to the Security Trustee certified copies of all resolutions and authorisations approving the execution of such transfer forms and registration of such transfers as the Security Trustee (acting on the instructions of the Beneficiaries or their Representatives, acting reasonably) may require;
 - (iii) procure that each such transfer is promptly registered by the relevant company or other entity;
 - (iv) procure that, immediately on their issue, all share certificates or other documents of title in the appropriate form, in respect of the relevant Investments and/or Related Rights, are delivered to the Security Trustee in each case showing the registered holder as the Security Trustee or its nominee or nominees (as applicable); and
 - (v) exercise all voting rights in respect of its Investments and Related Rights only in accordance with the instructions of the Security Trustee.
- (b) At any time while an Enforcement Event is continuing, the Security Trustee may complete any transfer documents held by it in respect of the Investments and/or Related Rights in favour of itself or such other person or nominee as it shall select.
- (c) At any time after the Security Interests created by or under this deed have become enforceable, the Security Trustee and its nominee or nominees may sell all or any of the Investments or Related Rights of the Issuer (or any of them) in any manner

permitted by law and on such terms as the Security Trustee shall in its absolute discretion determine.

- (d) If the Issuer receives any dividends, distributions or other monies in respect of its Investments and Related Rights at a time when the Security Trustee has made a request under clause 12.8(a) or taken any steps under clause 12.2 to enforce Security Interests created by or under this deed, the Issuer shall immediately pay such sums received directly to the Security Trustee for application in accordance with clause 15 (Application of monies) and shall hold all such sums on trust for the Security Trustee pending payment of them to such account as the Security Trustee shall direct.

13 Receiver

13.1 Appointment of Receiver

- (a)
 - (i) At any time after any Security Interest created by or under this deed is enforceable, the Security Trustee may appoint a Receiver to all or any part of the Secured Assets in accordance with clause 12.2(c) (Acts of enforcement).
 - (ii) At any time, if so requested in writing by the Issuer, without further notice, the Security Trustee may appoint a Receiver to all or any part of the Secured Assets as if the Security Trustee had become entitled under the Law of Property Act 1925 to exercise the power of sale conferred under the Law of Property Act 1925.
- (b) Any Receiver appointed under this deed shall be the agent of the Issuer and the Issuer shall be solely responsible for his acts or defaults and for his remuneration and liable on any contracts or engagements made or entered into by him and in no circumstances whatsoever shall the Security Trustee be in any way responsible for any misconduct, negligence or default of the Receiver.
- (c) Where the Issuer is an eligible company within the meaning of paragraphs 2 to 4 (inclusive) of Schedule A1 to the Insolvency Act 1986:
 - (i) obtaining a moratorium, or
 - (ii) anything done with a view to obtaining a moratorium including any preliminary decision or investigation in terms of paragraph 43 of Schedule A1 to the Insolvency Act 1986,

shall not be grounds for appointment of a Receiver.

13.2 Removal

The Security Trustee may by written notice remove from time to time any Receiver appointed by it (subject to the provisions of section 45 of the Insolvency Act 1986 in the case of an administrative receiver) and, whenever it may deem appropriate, appoint a new Receiver in the place of any Receiver whose appointment has terminated.

13.3 Powers of Receiver

- (a) **General**
 - (i) In addition to those conferred by the Law of Property Act 1925 on any Receiver appointed under that Act, each Receiver has, and is entitled to exercise, all of the rights, powers and discretions set out in this clause 13.3.
 - (ii) If there is more than one Receiver holding office at the same time, unless the document appointing him states otherwise, each Receiver may exercise all of

the powers conferred on a Receiver under this deed or under the Insolvency Act 1986 individually and to the exclusion of any other Receivers.

(iii) A Receiver of the Issuer has all the rights, powers and discretions of an administrative receiver under the Insolvency Act 1986.

(iv) A Receiver may, in the name of the Issuer:

(A) do all other acts and things which he may consider expedient for realising any Secured Asset; and

(B) exercise in relation to any Secured Asset all the powers, authorities and things which he would be capable of exercising if he were its absolute beneficial owner.

(b) Borrow money

A Receiver may raise and borrow money (either unsecured or on the security of any Secured Asset, either in priority to the security constituted by this deed or otherwise) on any terms and for whatever purpose which he thinks fit. No person lending that money need 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.

(c) Carry on business

A Receiver may carry on the business of the Issuer as he thinks fit and, for the avoidance of doubt, a Receiver may apply for such authorisations as he considers in his absolute discretion appropriate.

(d) 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 Issuer or relating in any way to any Secured Asset.

(e) Delegation

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

(f) Employees

For the purposes of this deed, a Receiver as he thinks appropriate, on behalf of the Issuer or for itself as Receiver, may:

(i) appoint and discharge managers, officers, agents, accountants, servants, workmen and others upon such terms as to remuneration or otherwise as he may think proper; and

(ii) discharge any such persons appointed by the Issuer.

(g) Leases

A Receiver may let any Secured 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 Secured Assets on any terms which he thinks fit (including the payment of money to a lessee or tenant on a surrender).

(h) Legal actions

A Receiver may bring, prosecute, enforce, defend and abandon all actions, suits and proceedings or submit to arbitration or any form of alternative dispute resolution in the name of the Issuer in relation to any Secured Asset as he considers expedient.

(i) Possession

A Receiver may take immediate possession of, get in and collect any Secured Asset.

(j) Protection of assets

A Receiver may, in each case as he may think fit:

- (i) make and effect all repairs and insurances and do all other acts which the Issuer might do in the ordinary conduct of its business be they for the protection or for the improvement of the Secured Assets;
- (ii) commence and/or complete any building operations on the Charged Property or other Secured Asset; and
- (iii) apply for and maintain any planning permission, building regulation approval or any other permission, consent or licence.

(k) Receipts

A Receiver may give valid receipts for all monies and execute all assurances and things which may be expedient for realising any Secured Asset.

(l) Sale of assets

A Receiver may sell, exchange, convert into monies and realise any Secured Asset by public auction or private contract in any manner and on any terms which he thinks proper. The consideration for any such transaction may consist of cash, debenture 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 and any plant and machinery owned by the Issuer annexed to any part of the Charged Property may be severed and sold separately from the property containing them without the consent of the Issuer.

(m) Subsidiaries

A Receiver may form a Subsidiary of the Issuer and transfer to that Subsidiary any Secured Asset.

(n) Deal with Secured Assets

A Receiver may, without restriction sell, let or lease, or concur in selling, letting or leasing, or vary the terms of, determine, surrender or accept surrenders of, leases or tenancies of, or grant options and licences over or otherwise dispose of or deal with, all or any part of the Secured Assets without being responsible for loss or damage, and so that any such sale, lease or disposition may be made for cash payable by instalments, loan stock or other debt obligations or for shares or securities of another company or other valuable consideration. The Receiver may form and promote, or concur in forming and promoting, a company or companies to purchase, lease, licence or otherwise acquire interests in all or any of the Secured Assets or otherwise, arrange for such companies to trade or cease to trade and to purchase, lease, license or otherwise acquire all or any of the Secured Assets on such terms and conditions whether or not including payment by instalments secured or unsecured as he may think fit.

(o) Voting rights

A Receiver may exercise all voting and other rights attaching to the Investments, Related Rights and stocks, shares and other securities owned by the Issuer and comprised in the Secured Assets in such manner as he may think fit.

(p) Security

A Receiver may redeem any prior Security Interest and settle and pass the accounts of the person entitled to the prior Security Interest so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the Issuer and the money so paid shall be deemed to be an expense properly incurred by the Receiver.

(q) Acquire land

The Receiver may purchase or acquire any land and purchase, acquire or grant any interest in or right over land.

(r) Development

A Receiver may implement or continue the development of (and obtain all consents required in connection therewith) and/or complete any buildings or structures on, any real property comprised in the Charged Property and do all acts and things incidental to the Charged Property.

(s) Landlord's obligations

A Receiver may on behalf of the Issuer and without consent of or notice to the Issuer exercise all the powers conferred on a landlord or a tenant by the Landlord and Tenants Acts, the Rents Acts and Housing Acts or any other legislation from time to time in force in any relevant jurisdiction relating to rents or agriculture in respect of any part of the Charged Property.

(t) Uncalled capital

A Receiver may make calls conditionally or unconditionally on the members of the Issuer in respect of uncalled capital.

(u) Incidental matters

A Receiver may do all other acts and things including without limitation, signing and executing all documents and deeds as may be considered by the Receiver to be incidental or conducive to any of the matters or powers listed here or granted by law or otherwise incidental or conducive to the preservation, improvement or realisation of the Secured Assets and to use the name of the Issuer for all the purposes set out in this clause 13.

13.4 Remuneration

The Security Trustee may from time to time fix the remuneration of any Receiver appointed by it.

14 Delegation

14.1 The Security Trustee and any Receiver may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by the Security Trustee and the Receiver (as appropriate) under this deed to any person or persons as it shall think fit. Any such delegation may be made upon such terms and conditions (including the power to sub-delegate) as the Security Trustee and Receiver (as appropriate) may think fit.

14.2 The Security Trustee and any Receiver will not be liable or responsible to the Issuer or any other person for any losses, liabilities or expenses arising from any act, default, omission or misconduct on the part of any delegate save in the event of gross negligence or wilful default on the part of the Security Trustee or the Receiver.

15 Application of monies

15.1 Sections 109(6) and (8) (Appointment, powers, remuneration and duties of receiver) of the Law of Property Act 1925 shall not apply to a Receiver appointed under this deed.

15.2 All monies received by the Security Trustee or any Receiver under this deed shall be applied in accordance with clause 7 of the Security Trust Deed.

15.3 The Security Trustee and any Receiver may place any money received, recovered or realised pursuant to this deed in an interest bearing suspense account and it may retain the same for such period as it considers expedient without having any obligation to apply the same or any part of it in or towards discharge of the Secured Obligations.

16 Remedies and waivers

16.1 No failure to exercise, nor any delay in exercising, on the part of the Security Trustee or any Receiver, any right or remedy under this deed shall operate as a waiver of any such right or remedy or constitute an election to affirm this deed. No election to affirm this deed on the part of the Security Trustee or any Receiver shall be effective unless it is in writing. No single or partial exercise of any right or remedy shall 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.

16.2 A waiver given or consent granted by the Security Trustee or any Receiver under this deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

17 Protection of third parties

17.1 No person (including a purchaser) dealing with the Security Trustee or a Receiver or its or his agents has an obligation to enquire of the Security Trustee, Receiver or others:

- (a) whether the Secured Obligations have become payable;
- (b) whether any power purported to be exercised has become exercisable;
- (c) whether any Secured Obligations or other monies remain outstanding;
- (d) how any monies paid to the Security Trustee or to the Receiver shall be applied; or
- (e) the status, propriety or validity of the acts of the Receiver or Security Trustee.

17.2 The receipt of the Security Trustee or any Receiver shall be an absolute and a conclusive discharge to a purchaser and shall relieve him of any obligation to see to the application of any monies paid to or by the direction of the Security Trustee or any Receiver.

17.3 In clauses 17.1 and 17.2 **purchaser** includes any person acquiring, for money or monies worth, any lease of, or Security Interest over, or any other interest or right whatsoever in relation to, the Secured Assets or any of them.

18 Additional security

The Security Interests created by or under this deed is in addition to and is not in any way prejudiced by any guarantee or security now or subsequently held by any Beneficiary.

19 Settlements conditional

19.1 If the Security Trustee (acting on the instructions of the Beneficiaries or their Representatives, acting reasonably) believes that any amount paid by the Issuer or any other person in respect of the Secured Obligations is capable of being avoided or set aside for any reason, then for the purposes of this deed, such amount shall not be considered to have been irrevocably paid.

19.2 Any settlement, discharge or release between the Issuer and any Beneficiary shall be conditional upon no Security Interest or payment to or for that Beneficiary by the Issuer or any other person being avoided or set aside or ordered to be refunded or reduced by virtue of any law relating to bankruptcy, insolvency or liquidation or otherwise.

20 Subsequent Security

If the Security Trustee or any Beneficiary receives notice of any other subsequent Security Interest or other interest affecting all or any of the Secured Assets it may open a new account or accounts for the Issuer in its books. If it does not do so then, unless it gives express written notice to the contrary to the Issuer, as from the time of receipt of such notice by the Security Trustee, all payments made by the Issuer to the Security Trustee or to any other Beneficiary shall be treated as having been credited to a new account of the Issuer and not as having been applied in reduction of the Secured Obligations.

21 Notices

21.1 Giving of notices

All notices under, or in connection with, this Deed shall be given in writing or by fax. Any such notice is deemed to be given as follows:

- (a) if in writing when delivered (delivery shall be deemed to be immediate if by hand or 2 Business Days after posting if sent by first class post); or
- (b) if by fax when received (provided that all of it is legible).

However, a notice given in accordance with the above but received on a non-Business Day or after business hours in the place of receipt is deemed to be given on the next Business Day in that place.

21.2 Addresses for notices

The address and fax number of the Issuer and the Security Trustee for all notices under, or in connection with, this Deed are:

- (a) in the case of the Issuer:

More Homes Waltham Forest LLP
1390 Montpellier Court
Gloucester Business Park
Brockworth
Gloucester
GL3 4AH

Fax: 0870 191 0016
Attention: Guy Wilkes

- (b) in the case of the Security Trustee:

Prudential Trustee Company Limited
Laurence Pountney Hill
London
EC4R 0HH

Fax: 020 7548 3883
Attention: Corporate Trust Manager

or, in each case, such other details as one may notify the other in writing by not less than 7 days' notice.

or, in each case, such other details as one may notify the other in writing by not less than 7 days' notice.

22 Invalidity

If, at any time, any provision of a Relevant Document 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 Assignment

The Security Trustee may assign or otherwise transfer all or any part of its rights under this deed or any Security Interest created by or under it in accordance with the terms of the Relevant Documents.

24 Releases

Upon the expiry of the Security Period, the Security Trustee shall, at the request and cost of the Issuer, take whatever action is necessary to release and reassign to the Issuer:

- (a) its rights arising under this deed;
- (b) the Secured Assets from the Security Interests created by and under this deed,

and return all documents or deeds of title delivered to it under this deed.

25 Currency clauses

25.1 Unless otherwise prohibited by law, if more than one currency or currency unit are at the same time recognised by the central bank of any country as the lawful currency of that country, then:

- (a) any reference in the Relevant Documents to, and any obligations arising under the Relevant Documents in, the currency of that country shall be translated into, or paid in, the currency or currency unit of that country designated by the Security Trustee (after consultation with the Issuer); and
- (b) any translation from one currency or currency unit to another shall be at the official rate of exchange recognised by the central bank for the conversion of that currency or currency unit into the other, rounded up or down by the Security Trustee (acting on the instructions of the Beneficiaries or their Representatives).

25.2 If a change in any currency of a country occurs, this deed will, to the extent the Security Trustee (after consultation with the Issuer) specifies to be necessary, be amended to comply with any generally accepted conventions and market practice in the relevant market and otherwise to reflect the change in currency.

25.3 If a payment is made to the Security Trustee under this deed in a currency (**Payment Currency**) other than the currency in which it is expressed to be payable (**Contractual Currency**), the Security Trustee may convert that payment into the Contractual Currency at the rate at which it (acting in good faith) is able to purchase the Contractual Currency with the Payment Currency on or around the date of receipt of the payment and to the extent that the converted amount of the payment falls short of the amount due and payable the Issuer will remain liable for such shortfall.

26 Certificates and determinations

Any certification or determination by a Beneficiary of a rate or amount under any Relevant Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

27 Counterparts

This deed or any Relevant Document entered into under or in connection with this deed may be executed in any number of counterparts, and by each party on separate counterparts.

Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of a counterpart of this deed or any such Relevant Document entered into under or in connection with this deed by e-mail attachment or telecopy shall be an effective mode of delivery.

28 Governing law

This deed (and any non-contractual obligations arising out of or in connection with it) is governed by English law.

29 Enforcement

29.1 Jurisdiction of English courts

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this deed (including a dispute relating to the existence, validity or termination of this deed or any non-contractual obligation arising out of or in connection with this deed) (**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) This clause 29 is for the benefit of the Security Trustee. As a result, the Security Trustee shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Trustee may take concurrent proceedings in any number of jurisdictions.

29.2 Service of process

- (a) The Civil Procedure Rules regarding service and deemed service will not apply to any letter or other communication notifying a claim or serving legal proceedings under or in connection with this Deed, which shall instead be served in accordance with this clause 29.2.
- (b) Any letter or other communication notifying a claim or serving legal proceedings under or in connection with this Deed may not be made by way of fax and must be made pursuant to clauses 21.

This Deed has been executed as a deed and delivered on the date given at the beginning of this Deed.

Schedule 1

Transaction Documents

Part (1) - Form of notice of assignment

To: ♦

Dated: ♦

Dear Sirs

The agreement described in the attached schedule (Agreement)

We hereby notify you that we have assigned by way of security to Prudential Trustee Company Limited (**Security Trustee**) as security trustee for itself and certain financial institutions all our right, title and interest in and to the Agreement.

We hereby irrevocably and unconditionally authorise and instruct you:

- 1 without notice or reference to, or further authority from us and without enquiring as to the justification or the validity of those instructions, to comply with any instructions from time to time received by you from the Security Trustee relating to the Agreement and any rights under or in connection with the Agreement (and to comply only with instructions from time to time received by you from the Security Trustee relating to the Agreement and any rights under or in connection with the Agreement where the Security Trustee has notified you that an Enforcement Event has occurred and is continuing); and
- 2 to pay all sums payable by you under the Agreement directly to our account at:

Bank: ♦
Account number: ♦
Sort code: ♦

or such other account as the Security Trustee may specify from time to time.

Please sign and return the acknowledgement attached to one enclosed copy of this notice to the Security Trustee and the other copy to us.

The provisions of 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
More Homes Waltham Forest LLP

Part (2) - Form of acknowledgement

To: Prudential Trustee Company Limited
Laurence Pountney Hill
London
EC4R 0HH

To: More Homes Waltham Forest LLP (**Chargor**)
1390 Montpellier Court
Gloucester Business Park
Brockworth
Gloucester
United Kingdom
GL3 4AH

Dated: ♦

We acknowledge receipt of the notice of assignment (**Notice**) of which the enclosed is a duplicate. Terms defined in the Notice shall have the same meaning when used in this acknowledgement. We confirm that:

- (a) there has been no amendment, waiver or release of any rights or interests in the Agreement since the date of the Agreement;
- (b) upon receiving notice from you that an Enforcement Event has occurred and is continuing, we will not agree to any amendment, waiver or release of any provision of the Agreement without the prior written consent of the Security Trustee;
- (c) we shall act in accordance with the Notice;
- (d) as at the date of this acknowledgement we have not received any notice of assignment or charge of the Chargor's interest in the Agreement in favour of any other person;
- (e) as at the date of this acknowledgement, we are not aware of any breach by the Chargor of the terms of the Agreement; and
- (f) we do not have and have not claimed or exercised any right or claim against the Chargor or exercised or attempted to exercise any right of set-off, counterclaim or similar right relating to the Agreement.

The provisions of this acknowledgement (and any non-contractual obligations arising out of or in connection with it) are governed by English law.

For and on behalf of

♦

Schedule 2

Relevant Policies

Part (1) - Form of notice of assignment

To:

Dated: ♦

Dear Sirs

The insurance policies described in the attached schedule (Relevant Policies)

We hereby notify you that we have assigned by way of security to Prudential Trustee Company Limited (**Security Trustee**) as security trustee for the benefit of itself and certain financial institutions all our right, title and interest in and to the Relevant Policies.

We hereby irrevocably and unconditionally authorise and instruct you:

- 1 without notice or reference to or further authority from us and without enquiring as to the justification or the validity of those instructions, to comply with any instructions from time to time received by you from the Security Trustee relating to the Relevant Policies (or any of them) (and to comply only with instructions from time to time received by you from the Security Trustee relating to the Relevant Policies (or any of them) where the Security Trustee has notified you that an Enforcement Event has occurred and is continuing the absence of any specific instructions); and

- 2 (where the proceeds arise as a result of a total loss of property) to pay all sums directly into the account at:

Bank: ♦
Account number: ♦
Sort code: ♦

(Disposals Account).

- 3 (where the proceeds arise other than as a result of a loss of Rental Income or total loss of property) to pay all sums directly into the account at:

Bank: ♦
Account number: ♦
Sort code: ♦

(General Account).

Please sign and return the acknowledgement attached to one enclosed copy of this notice to the Security Trustee and the other copy to us.

The provisions of this notice (and any non-contractual obligations arising out of it or in connection with it) are governed by English law

Yours faithfully

.....
for and on behalf of
More Homes Waltham Forest LLP

Schedule

Date of policy	Insured	Policy type	Policy number
♦	♦	♦	♦

Part (2) - Form of acknowledgement

To: Prudential Trustee Company Limited
Laurence Pountney Hill
London
EC4R 0HH

To: More Homes Waltham Forest LLP (**Chargor**)
1390 Montpellier Court Gloucester Business Park
Brockworth
Gloucester
United Kingdom
GL3 4AH

Dated: ♦

We acknowledge receipt of the notice of assignment (**Notice**) of which the enclosed is a duplicate. Terms defined in the Notice shall have the same meaning when used in this acknowledgement. We confirm that:

- 1 there has been no amendment, waiver or release of any rights or interests in any Relevant Policy since the date of such policy;
- 2 we have noted the Security Trustee's interest as mortgagee and first loss payee on each Relevant Policy;
- 3 upon receiving notice from you that an Enforcement Event has occurred and is continuing, we will not agree to any amendment, waiver or release of any provision of any Relevant Policy *without the prior written consent of the Security Trustee*;
- 4 we shall act in accordance with the Notice;
- 5 as at the date of this acknowledgement we have not received any notice of assignment or charge of the Chargor's interest in any Relevant Policy or the proceeds of any Relevant Policy in favour of any other person; and
- 6 we do not have and have not claimed or exercised any right or claim against the Chargor or exercised or attempted to exercise any right of set-off, counterclaim or similar right relating to any Relevant Policy.

The provisions of this acknowledgement (and any non-contractual obligations arising out of it or in connection with it) are governed by English law.

For and on behalf of

Schedule 3


Transaction Accounts

Part (1) - The Transaction Accounts

(1) Account Holder: **More Homes Waltham Forest LLP** (General Account)

Bank: HSBC Bank plc
Sort Code: 40-14-13
Account Number: 2385 

(2) Account Holder: **More Homes Waltham Forest LLP** (Debt Service Reserve Account)

Bank: HSBC Bank plc
Sort Code: 40-14-13
Account Number: 6385 

Part (1)(a) - Form of notice of charge

To: [insert name and address of account holding institution]

Account number: ♦ (General Account)
Sort code: ♦
Account holder: ♦ More Homes
Waltham Forest LLP

We hereby notify you that we have charged by way of first fixed charge to Prudential Trustee Company Limited (**Security Trustee**) as security trustee for itself and certain financial institutions (the **Beneficiaries**) all our right, title and interest in and to the monies from time to time standing to the credit of the General Account.

1 We hereby irrevocably and unconditionally authorise and instruct you:

- (a) to hold all monies from time to time standing to the credit of the General Account to the order of Prudential Trustee Company Limited in its capacity as Security Trustee (for and on behalf of the Beneficiaries) and accordingly to pay all or any part of those monies as the Security Trustee may direct promptly following receipt of written instructions from the Security Trustee to that effect; and
- (b) to disclose to the Security Trustee such information relating to us and the General Account as the Security Trustee may from time to time request you to provide.

2 By countersigning this notice, the Security Trustee authorises you to permit us to withdraw and otherwise deal with funds standing to the credit of the General Account until:

- (a) you receive a notice in writing to the contrary from the Security Trustee;
- (b) a petition is presented for a winding up order in respect of us or an application is made for an administration order in respect of us,

whichever occurs first.

Please sign and return the acknowledgement attached to one enclosed copy of this notice to the Security Trustee and the other copy to us.

The provisions of this notice (and any non-contractual obligations arising out of it or in connection with it) are governed by English law.

Yours faithfully

.....
for and on behalf of More Homes Waltham Forest LLP

Countersigned for and on behalf of
the Security Trustee:

Part (1)(b) - Form of notice of charge

To: [insert name and address of account holding institution]

Account number: ♦ (Debt Service Reserve Account)
Sort code: ♦
Account holder: ♦ **More Homes**
Waltham Forest LLP

We hereby notify you that we have charged by way of first fixed charge to Prudential Trustee Company Limited (**Security Trustee**) as security trustee for itself and certain financial institutions (the **Beneficiaries**) all our right, title and interest in and to the monies from time to time standing to the credit of the Debt Reserve Account.

1 We hereby irrevocably and unconditionally authorise and instruct you:

- (a) to hold all monies from time to time standing to the credit of the Debt Service Reserve Account to the order of Prudential Trustee Company Limited in its capacity as Security Trustee (for and on behalf of the Beneficiaries) and accordingly to pay all or any part of those monies as the Security Trustee may direct promptly following receipt of written instructions from the Security Trustee to that effect; and
- (b) to disclose to the Security Trustee such information relating to us and Debt Service Reserve Account as the Security Trustee may from time to time request you to provide.

2 By countersigning this notice, the Security Trustee authorises you to permit us to withdraw and otherwise deal with funds standing to the credit of the Debt Service Reserve Account until:

- (a) you receive a notice in writing to the contrary from the Security Trustee;
- (b) a petition is presented for a winding up order in respect of us or an application is made for an administration order in respect of us,

whichever occurs first.

Please sign and return the acknowledgement attached to one enclosed copy of this notice to the Security Trustee and the other copy to us.

The provisions of this notice (and any non-contractual obligations arising out of it or in connection with it) are governed by English law.

Yours faithfully

.....
for and on behalf of More Homes Waltham Forest LLP

Countersigned for and on behalf of
the Security Trustee:

[Attach form of acknowledgment]

Part (2) - Form of acknowledgement

To: Prudential Trustee Company Limited
Laurence Pountney Hill
London
EC4R 0HH

To: More Homes Waltham Forest LLP (**Chargor**)
1390 Montpellier Court Gloucester Business Park
Brockworth
Gloucester
United Kingdom
GL3 4AH

Dated: ♦

We acknowledge receipt of the notice of charge (**Notice**) of which the enclosed is a duplicate. Terms defined in the Notice shall have the same meaning when used in this acknowledgement.

We confirm that:

- (a) we shall act in accordance with the Notice;
- (b) as at the date of this acknowledgement we have not received any notice of assignment or charge or other security over the Chargor's interest in the General Account in favour of any other person; and
- (c) we will not exercise any right of combination of accounts, set-off or lien over any monies standing to the credit of the General Account.

The provisions of this acknowledgement (and any non-contractual obligations arising out of it or in connection with it) are governed by English law.

For and on behalf of
[account holding institution]

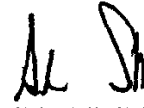
SIGNATORIES TO THE DEBENTURE


Issuer

signed as a deed by **More Homes Waltham Forest LLP**

acting by **Mears Housing Management (Holdings) Limited**, member

and **The Mayor and Burgesses of the London Borough of Waltham Forest**, member

) 
)
) For and on behalf of **Mears Housing Management (Holdings) Limited**


.....
For and on behalf of **The Mayor and Burgesses of the London Borough of Waltham Forest** in the presence of:

witness signature:



name:

Dominic Cann

address:

Princes St. MANCHESTER

occupation:

Solicitor

Security Trustee

Executed as a deed by affixing the common)
seal of PRUDENTIAL TRUSTEE COMPANY)
LIMITED in the presence of)



U Avan-Nomayo

.....
Sealing Officer

