



Registration of a Charge

LLP name in full: **MORE HOMES WALTHAM FOREST LLP**

LLP Number: **OC421986**



Received for filing in Electronic Format on the: **10/02/2022**

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Details of Charge

Date of creation: **02/02/2022**

Charge code: **OC42 1986 0243**

Persons entitled: **M&G TRUSTEE COMPANY LIMITED**

Brief description: **ALL THAT LEASEHOLD PROPERTY KNOWN AS 9 FARROW HOUSE, DODDINGHURST ROAD, BRENTWOOD AND BIN STORE, CM15 9EG REGISTERED AT HM LAND REGISTRY UNDER TITLE NUMBER EX559565. FOR FURTHER DETAILS PLEASE REFER TO THE INSTRUMENT.**

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **I CERTIFY THAT THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **DEVONSHIRES SOLICITORS LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

LLP number: OC421986

Charge code: OC42 1986 0243

The Registrar of Companies for England and Wales hereby certifies that a charge dated 2nd February 2022 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) (Amendment) Regulations 2013 on 10th February 2022 .

Given at Companies House, Cardiff on 11th February 2022

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 2 February 2022

**MORE HOMES WALTHAM FOREST LLP
as Issuer**

**M&G TRUSTEE COMPANY LIMITED
as Security Trustee**

MORTGAGE

(To: The Chief Land Registrar. Note: This Deed contains (in clause 29) the consent of the Issuer to the lodgement at the Land Registry of an application by or on behalf of the Security Trustee to enter a restriction in the Proprietorship Register and (in clause 29) the consent of the Issuer to the lodgement at the Land Registry of an application by or on behalf of the Security Trustee to enter a notice on the Charges Register.)

This Deed is dated

2 February 2022

and is made 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) **M&G 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 and specifically designated to certain Beneficiaries.
- (B) It is intended by the parties hereto that this document shall take effect as a deed.

Now it is agreed as follows:

1 Interpretation

1.1 Definitions

In this Deed:

Approved Tenancy Agreement means the form of tenancy agreement from time to time permitted by the Relevant Beneficiary under its Relevant Documents or, if no requirements are specified in such Relevant Documents (or the relevant Mortgaged Property is Undesignated Security), in substantially the form of a standard tenancy agreement of the Issuer approved by the Relevant Beneficiary (acting reasonably).

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

Certificate of Title means a certificate of title in a form acceptable to the Security Trustee and (where the relevant Property is to become Designated Security) to the proposed Relevant Beneficiary.

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

Fixtures means, in relation to any Mortgaged Property, all fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery, equipment, installations and apparatus from time to time thereon owned by the Issuer.

Insurances means all contracts and policies of insurance readily available in the market at a reasonable premium which would reasonably be expected to be taken out by a company of similar size and operating in the same locality and which are from time to time taken out by or with the authority and on behalf of the Issuer or (to the extent of such interest) in which the Issuer has an interest, in each case in connection with the Mortgaged Property.

Letting Document means any past, present or future lease, tenancy or licence to occupy or any past, present or future agreement for any of the same from time to time granted or entered into by or binding on the Issuer in respect of the Mortgaged Property and any licence, consent or approval given thereunder.

Mortgaged Property means the real property hereby legally mortgaged or charged and any other freehold or, as the case may be, leasehold property charged by way of fixed charge under this Deed.

Notice of Assignment means a notice substantially in the form set out in schedule 2 (Notice of Assignment).

Planning Acts means the Town and Country Planning Acts 1990, the Planning (Listed Buildings and Conservation Areas) Act 1990, the Planning (Hazardous Substances) Act 1990, the Planning (Consequential Provisions) Act 1990, the Planning and Compensation Act 1991, the Planning and Compulsory Purchase Act 2004 and any Act or Acts for the time being in force amending or re-enacting the same and any orders, regulations or permissions (which are legally binding on the Issuer or its assets) made, issued or granted under or by virtue of such Acts or any of them.

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

Premises means all buildings and erections for the time being comprised within the definition of Security Assets.

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.

Relevant Documents has the meaning given to such term in the Security Trust Deed.

Reservations means:

- (a) the principle that equitable remedies may be granted or refused at the discretion of the court;
- (b) the limitation on enforcement by laws relating to bankruptcy, insolvency, liquidation, reorganisation, court schemes, moratoria, administration and other laws affecting the rights of creditors generally;
- (c) the time barring of claims under the Limitations Acts;
- (d) the possibility that an undertaking to assume liability for, or to indemnify a person against, non-payment of UK stamp duty may be void; and
- (e) defences of set-off or counterclaim.

RPI means the General Index of Retail Prices in the United Kingdom (January 1987 = 100) (for all items) published by the Office for National Statistics (or any other Government department or other body upon which the duties in connection with such index have devolved) or in the event that such index ceases to be published, such other comparable substituted index as specified by the Security Trustee (in accordance with the instructions of the relevant Beneficiaries (acting reasonably)).

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

Security Assets means all assets, rights and property of the Issuer mortgaged, charged or assigned by clause 3 including, without limitation, the Mortgaged Property.

Security Interest means any mortgage, pledge, lien, charge (including, for the avoidance of doubt, a floating charge), security assignment, hypothecation or other security interest or encumbrance of any kind or any other agreement or arrangement having the effect of conferring security or any other type of preferential arrangement (including, without limitation title transfer and retention of title) having a similar effect.

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 a deed dated 21 August 2018 and entered into by, amongst others, the Issuer and the Security Trustee (as the same may be amended, novated, replaced, restated, supplemented or varied from time to time).

Taxes includes all present and future taxes, charges, imposts, duties, levies, deductions, withholdings or fees of any kind whatsoever, or any amount payable on account of or as security for any of the foregoing, by whomsoever, on whomsoever and wherever imposed, levied, collected, withheld or assessed, together with any penalties, additions, fines, surcharges or interest relating thereto, and **Tax** and **Taxation** shall be construed accordingly.

1.2 Construction

- (a) In this Deed, unless the contrary intention appears, a reference to:
- (i) **assets** includes present and future properties, revenues and rights of every description;

an **authorisation** includes an authorisation, consent, approval, resolution, licence, exemption, filing and registration;

insolvency laws includes any liquidation, insolvency, bankruptcy, composition, reorganisation or other similar laws;

a **month** is a reference to a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month except that, if there is no numerically corresponding day in the month in the next calendar month, that period shall end on the last day in that calendar month; and

a **regulation** includes any regulation, rule, official directive, code of practice, request or guideline (whether or not having the force of law but if not having the force of law being of a kind that is customary for the relevant person (or persons of its status or type carrying on a similar business) to comply with) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;
 - (ii) a clause or a schedule is a reference to a clause of or a schedule to this Deed;
 - (iii) a law is a reference to that law as re-enacted, amended or replaced;
 - (iv) a Relevant Document or another document is a reference to that Relevant Document or other document as amended, novated, replaced, restated, supplemented or varied from time to time; and
 - (v) a Beneficiary shall include a reference to the successors, permitted assigns or transferees (whether immediate or derivative) of such Beneficiary.
- (b) Unless the contrary intention appears or as otherwise defined herein, a term used in the Security Trust Deed or in any notice given under, or in connection with, the Security Trust Deed has the same meaning in this Deed as in the Security Trust Deed or notice.
- (c) The index to and the headings in this Deed are for convenience only and are to be ignored in construing this Deed.
- (d) The terms of the documents under which the Secured Obligations arise and of any side letters between the parties hereto in relation thereto are incorporated herein to the extent required for any purported disposition of the Mortgaged Property contained herein to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (e) If the Security Trustee considers that an amount paid to the Security Trustee or any Beneficiary for application in or towards repayment of the Secured Obligations is capable of being avoided or otherwise set aside on the liquidation or administration of

the Issuer or otherwise, then such amount shall not be considered to have been irrevocably paid for the purposes hereof.

- (f) In acting hereunder, the Security Trustee does so pursuant to its terms of appointment under the Security Trust Deed and is entitled to the protections set out therein.

1.3 **Certificates**

A certificate of the Security Trustee setting forth the amount of any Secured Obligation due from the Issuer shall be prima facie evidence of such amount against the Issuer in the absence of manifest error.

2 **Covenant to pay**

2.1 **Covenant**

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.

2.2 **Right of appropriation**

Upon and after the occurrence of an Enforcement Event for so long as the same is continuing (unremedied or unwaived and is not remedied within any applicable grace period), the Security Trustee shall be entitled to appropriate monies and/or assets to be applied against the Secured Obligations in accordance with clause 11 and any such appropriation shall override any appropriation by the Issuer.

3 **Fixed charges**

3.1 **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:

- (a) by way of a first fixed legal mortgage all the property referred to in schedule 1 together with all buildings and Fixtures, erections and structures thereon or in the course of construction thereon, the proceeds of sale of all or any part thereof and (so far as the same are capable of being mortgaged) the benefit of any covenants for title given or entered into by any predecessor in title of the Issuer and any monies paid or payable in respect of such covenants;
- (b) by way of first fixed charge:
 - (i) all plant and machinery (except for the Fixtures within clause 3.1(a) above) now or in the future owned by the Issuer and its interest in any plant and machinery in its possession which form part of or are operated on the Mortgaged Property;
 - (ii) all benefits in respect of the Insurances and all claims and returns of premiums in respect thereof;
 - (iii) the benefit of all present and future licences, consents and authorisations (statutory or otherwise) held in connection with the Security Assets and the use of any of the Security Assets specified in clauses 3.1(a) and 3.1(b)(i) above and the right to recover and receive all compensation which may at any time become payable to it in respect thereof; and

- (iv) if and in so far as the legal mortgage set forth in clause 3.1(a) above or the assignments set out in clause 3.2 below shall for any reason be ineffective as legal mortgages or assignments, the assets referred to in those clauses.

3.2 Assignments

The Issuer with full title guarantee as security for payment of the Secured Obligations covenants that, on the request of the Security Trustee, it shall following the occurrence of an Enforcement Event which has occurred and is continuing (unremedied or unwaived and is not remedied within any applicable grace period) assign to the Security Trustee for the benefit of itself and the Beneficiaries (to the fullest extent assignable or capable of assignment without first infringing any contracted provision restricting the same) all of its rights, title and interest in and to:

- (a) the personal agreements and covenants (still subsisting and capable of being enforced) by the tenants, lessees, licensees or other parties under the Letting Documents and by all guarantors and all security held by the Issuer from time to time whether present or future in respect of the obligations of the tenants, lessees, licensees or other parties under the Letting Documents (including, without limiting the generality of the foregoing, all monies due and owing to the Issuer or which may become due and owing to the Issuer at any time in the future in connection therewith and any rent arrears or service charges due at any time from any tenants, lessees, licensees or other parties under the Letting Documents, regardless of whether such amounts became due before or after the date of this Deed);
- (b) all agreements now or from time to time entered into or to be entered into to enable the charging of the Security Assets and for the sale, letting or other disposal or realisation of the whole or any part of the Security Assets (including, without limiting the generality of the foregoing, all monies due and owing to the Issuer or which may become due and owing to the Issuer at any time in the future in connection therewith);
- (c) all agreements, contracts, deeds, licences, undertakings, guarantees, covenants, warranties, representations and other documents (including all documents entered into now or in the future so as to enable the Issuer to perfect its rights under this Deed or any such agreement, contract, deed, licence, undertaking, guarantee, covenant, warranty, representation or other documents) now or hereafter entered into by or given to the Issuer in respect of the Mortgaged Property and all claims, remedies, awards or judgments paid or payable to the Issuer (including, without limitation, all liquidated and ascertained damages payable to the Issuer under the above) in each case relating to the Mortgaged Property;
- (d) all licences held now or in the future in connection with the relevant Mortgaged Property and also the right to recover and receive all compensation which may at any time become payable to the Issuer in relation to the relevant Mortgaged Property;
- (e) all rights and claims to which the Issuer is now or may hereafter become entitled in relation to any development, construction project, redevelopment, refurbishment, repair or improvement of or on the relevant Mortgaged Property;
- (f) all guarantees, warranties, bonds and representations given or made now or hereafter by, and any rights or remedies against, all or any of the designers, builders, contractors, surveyors, valuers, professional advisers, sub-contractors, manufacturers, suppliers and installers of any Fixtures in respect of the relevant Mortgaged Property; and
- (g) all rental income and disposal proceeds in each case relating to the relevant Mortgaged Property which has not been assigned pursuant to clauses 3.2(a), 3.2(b) or 3.2(c) and the right to make demand for and receive the same.

4 Continuing security, etc

4.1 Notices of assignment

Following the occurrence of an Enforcement Event which is continuing unremedied or unwaived the Issuer shall deliver to the Security Trustee (or procure delivery of) a Notice of Assignment duly executed by, or on behalf of, the Issuer in respect of any asset which is the subject of an assignment pursuant to clause 3.2 promptly upon the request of the Security Trustee from time to time and in each case shall use all reasonable endeavours to procure that each such Notice of Assignment is acknowledged by the obligor or debtor specified by the Security Trustee (substantially in the form attached to such Notice of Assignment).

4.2 **Continuing security**

The security constituted by this Deed shall be continuing and will extend to the ultimate balance of all sums payable by the Issuer under the Relevant Documents, regardless of any intermediate payment or discharge in whole or in part.

4.3 **Reinstatement**

- (a) Where any discharge (whether in respect of the obligations of the Issuer or any security for those obligations or otherwise) is made in whole or in part or any arrangement is made on the faith of any payment, security or other disposition which is avoided or must be restored on insolvency, liquidation or otherwise without limitation, the liability of the Issuer under this Deed shall continue as if the discharge or arrangement had not occurred.
- (b) The Security Trustee may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.

4.4 **Immediate recourse**

Subject to the provisions of the Security Trust Deed, the Issuer waives any right it may have of first requiring the Security Trustee or any Beneficiary to proceed against or enforce any other rights or security or claim payment from any other person before enforcing the security constituted by this Deed.

4.5 **Additional security**

This Deed is in addition to and is not in any way prejudiced by any other security now or hereafter held by the Security Trustee or any Beneficiary.

5 **Representations and warranties**

5.1 **To whom made**

The Issuer makes the representations and warranties set out in clause 5.2 to the Security Trustee and each Beneficiary.

5.2 **Matters represented**

- (a) **The Mortgaged Property:** Save as disclosed in the most recent Certificate of Title relating to the Mortgaged Property addressed to the Security Trustee (and where, in respect of any Designated Security, any such disclosures have been accepted by (or on behalf of) the Relevant Beneficiary):
 - (i) the Issuer is the legal and beneficial owner of the Mortgaged Property;
 - (ii) (while the Mortgaged Property has been owned by the Issuer) planning permission has been obtained or is deemed to have been granted in accordance with statute for the purposes of the Planning Acts and has been complied with in respect to any development and the existing use of the Mortgaged Property and the Planning Acts and all relevant building regulations or previously relevant building bylaws have been complied with in respect of all developments, alterations and improvements to the Mortgaged Property (save where such building regulations or bylaws did not apply to the owner or its predecessors (whether immediate or derivative) at the relevant

time) and they have also been complied with in respect of the use of the Mortgaged Property;

- (iii) there are no covenants, agreements, stipulations, reservations, conditions, interest, rights or other matters whatsoever affecting the Mortgaged Property which materially adversely affect or are reasonably likely to materially adversely affect the value of the Mortgaged Property;
 - (iv) (so far as the Issuer is aware, having made all reasonable enquiries) nothing has arisen or has been created or is subsisting which would be an overriding interest over the Mortgaged Property which materially adversely affects or is reasonably likely to materially adversely affect the value of the Mortgaged Property;
 - (v) no facilities necessary for the enjoyment and use of the Mortgaged Property are enjoyed by the Mortgaged Property on terms entitling any person to terminate or curtail its or their use which materially adversely affects or is reasonably likely to materially adversely affect the value of the Mortgaged Property;
 - (vi) the Issuer has received no notice of any adverse claims by any person in respect of the ownership of the Mortgaged Property or any interest therein, nor has any acknowledgement been given to any person in respect thereof; and
 - (vii) the Mortgaged Property will from the date hereof be free from any tenancies or licences other than those permitted under the Relevant Documents or in the form of an Approved Tenancy Agreement.
- (b) **Security:** Subject to the Reservations and registration at the Land Registry and Companies House, this Deed creates those Security Interests it purports to create ranking as set out above and is not liable to be avoided or otherwise set aside on the liquidation or administration of the Issuer or otherwise.

5.3 Times for making representations and warranties

The representations and warranties set out in this clause 5 are made on the date of this Deed and are deemed to be repeated on the same date the representations and warranties are repeated under each Relevant Document.

6 Undertakings

6.1 Duration and with whom made

The undertakings in this clause 6:

- (a) shall remain in force throughout the Security Period; and
- (b) are given by the Issuer to the Security Trustee and each Beneficiary.

6.2 Maintenance of Property

The Issuer will:

- (a) **Repair:** keep the Premises in good and tenantable repair and condition and adequately and properly painted and decorated (or, as applicable, procure the same) and keep the Fixtures and all plant, machinery, implements and other effects for the time being 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 (save for fair wear and tear) except where the Premises are subject to a development, construction, refurbishment, major repair or improvement scheme until the same is completed;

- (b) **Insurance:** maintain insurance cover in relation to its activities and assets relating to the Mortgaged Property against such risks and in such amounts as is usual for prudent companies carrying on activities of the type and scale which are carried on by the Issuer and promptly, on request from the Security Trustee, provide the Security Trustee with copies of all policies and contracts of insurance which relate to the Mortgaged Property or income deriving therefrom together with evidence that those policies and contracts are in full force and effect and comply with the requirements of the Security Documents;
- (c) **Noting of interest:** procure that a note of the Security Trustee's interest (as loss payee) is endorsed upon all policies of insurance relating to the Mortgaged Property (except where the relevant policy or policies are effected in the joint names of the Issuer and the relevant Beneficiaries (and, as appropriate, any third party) or the relevant policy or policies provide for the automatic noting of a mortgagee's interest and the Issuer has provided evidence of this satisfactory to the Security Trustee) which shall at any time during the subsistence of this security be effected, maintained or held by the Issuer, and use its reasonable endeavours to procure that the relevant policy or policies contain provisions that such policy or policies will not be terminated or otherwise allowed to lapse unless 14 days' prior notice is given to the Security Trustee;
- (d) **Maintenance of Insurances:** not do or knowingly permit anything to be done in or upon or relating to the Mortgaged Property or any part thereof which may make void or voidable any Insurance in connection therewith;
- (e) **Premiums:** promptly pay all premiums and do all other things necessary to keep all of the Insurances in force and, promptly on reasonable demand by the Security Trustee, produce to the Security Trustee the policy, certificate or cover note relating to each Insurance (as requested by the Security Trustee) and of the receipt for the payment of each such premium;
- (f) **Compliance with leases:** pay (if it is the lessee) the rents reserved by and (in any event) perform and observe all the covenants, agreements and stipulations on the part of the Issuer contained in any lease or leases comprised within the Mortgaged Property and not to do or knowingly suffer to be done any act or thing whereby such lease or leases may become liable to forfeiture or otherwise be determined, provided that if a notice pursuant to section 146 of the Law of Property Act 1925 is served on the Issuer, the Issuer shall promptly inform the Security Trustee;
- (g) **Taxes and outgoings:** (save to the extent that payment of the same is being contested in good faith) pay as and when the same shall become payable all Taxes, rates, duties, charges, assessments and outgoings whatsoever (whether parliamentary, parochial, local or of any other description) which shall be assessed, charged or imposed upon or payable in respect of the Mortgaged Property or any part thereof (but not in respect of the occupier thereof where the Issuer is not the occupier);
- (h) **User:** use the Mortgaged Property only for such purpose or purposes as may for the time being be authorised as the permitted use or user thereof under or by virtue of the Planning Acts and not without the prior written consent of the Security Trustee, make any application for planning permission which could reasonably be expected to have an adverse effect on the value of any Mortgaged Property or implement any planning permission so obtained;
- (i) **Notices:** within 7 days after the receipt by the Issuer of any application, requirement, order or notice served or given by any public or local or any other authority in relation to the Mortgaged Property or any part thereof where the cost of compliance with that application, requirement, order or notice when aggregated with others outstanding at that time is in excess of £100,000 (as increased by RPI from the date of this Deed), give written notice thereof to the Security Trustee and also (within 7 days after demand) produce the same or a copy thereof to the Security Trustee and inform it of the steps taken or proposed to be taken to comply with any such requirement thereby made or implicit therein;

- (j) **Statutes:** duly and punctually perform and observe all its obligations in connection with the Security Assets under any present or future statute or any regulation, order or notice made or given thereunder;
- (k) **Development:** not carry out, or permit to be carried out, on any part of the Mortgaged Property except with the previous consent in writing of the Security Trustee any development (within the meaning of that expression in the Planning Acts and being development for which the permission of the local planning authority is required) other than any development approved or contemplated under the Relevant Document (if any);
- (l) **Leases:**
 - (i) not without the previous consent in writing of the Security Trustee grant or agree to grant (whether in exercise or independently of any statutory power) any lease or tenancy of the Mortgaged Property or any part thereof or accept a surrender of any lease or tenancy or confer upon any person any contractual licence or right to occupy the Mortgaged Property other than an Approved Tenancy Agreement (or on terms which confer no fewer rights on the Issuer as the lessor or licensor and impose no obligations on the Issuer additional to those set out in an Approved Tenancy Agreement) and provided, on request by the Security Trustee following the occurrence of an Enforcement Event which is continuing, it notifies the Security Trustee of all leases, tenancies, licences or rights to occupy granted or surrendered by it and if so reasonably requested by the Security Trustee provided it sends a copy thereof to the Security Trustee forthwith upon request;
 - (ii) enforce and not waive or release the covenants, conditions, agreements and obligations contained in or imposed by any of the Letting Documents or any guarantee in respect of the obligations of the tenants, lessees, licensees or other parties thereunder which materially adversely affects or is reasonably likely to materially adversely affect the value of the Mortgaged Property;
 - (iii) not without the prior written consent of the Security Trustee accept or agree to accept the surrender or alteration of any of the Letting Documents which materially adversely affects or is reasonably likely to materially adversely affect the value of the Mortgaged Property and observe and perform all the covenants, conditions, agreements and obligations on its part in all respects (to the extent non-compliance materially adversely affects or is likely to materially adversely affect the value of the Mortgaged Property or the ability of the Issuer to perform its obligations under the Relevant Document); and
 - (iv) at any time after an Enforcement Event has occurred and is continuing after the expiry of any applicable grace period during which the Enforcement Event has not been remedied and upon the request of the Security Trustee, issue irrevocable instructions to the other parties to any Letting Document to pay rents and sums due under any Letting Document to the Security Trustee or into such accounts as the Security Trustee may require.
- (m) **Deposit of title deeds:** subject to the Relevant Documents, deposit with the Security Trustee all deeds and documents of title relating to the Security Assets (and it is hereby agreed that the Security Trustee shall be entitled to hold the same during the Security Period) except to the extent that any such Security Assets are released by the Security Trustee pursuant to the terms of the Relevant Documents;
- (n) **Access:** duly and punctually perform and observe all covenants and stipulations (restrictive or otherwise) affecting all or any part of the Mortgaged Property and indemnify the Security Trustee and each Beneficiary in respect of any breach thereof, provide the Security Trustee with such information as it may reasonably require regarding the Issuer's compliance with this Deed, and permit (so far as it is lawful and subject to the relevant tenant's rights) the Security Trustee and any person nominated by it at all reasonable times (provided that reasonable notice has been

given by the Security Trustee to the Issuer) to enter upon the Mortgaged Property and view the state of the same;

- (o) **Investigation of title:** after the occurrence of an Enforcement Event which is continuing and which is not remedied within any applicable grace period or an event which the Security Trustee reasonably believes is a Potential Enforcement Event which is continuing, grant the Security Trustee or its lawyers on request all such facilities within the power of the Issuer to enable such 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 therewith as may be carried out by a prudent mortgagee. Such investigations and enquiries shall be at the expense of the Issuer;
- (p) **Report on title:** after the occurrence of an Enforcement Event which is continuing and which is not remedied within any applicable grace period or an event which the Security Trustee reasonably believes is a Potential Enforcement Event which is continuing and only to the extent that no investigation of title has been conducted pursuant to paragraph 6.2(o) above, forthwith on demand by the Security Trustee provide the Security Trustee with a solicitor's report in a form acceptable to the Security Trustee as to the title of the Issuer to the Mortgaged Property and other property which is or may be subject to this security and related matters concerning the items which a prudent mortgagee would properly require in a solicitor's report of this nature; and
- (q) **Authorisations:** if so requested by the Security Trustee, obtain any material authorisation or material licence required in order to enable the Security Trustee pursuant to the powers of enforcement conferred on it by the Security Documents to sell vacant Mortgaged Property and comply with any local land charges, covenants (leasehold or otherwise) or restrictive covenants relating to such Mortgaged Property which are binding on it,
- (r) **Energy performance:**
 - (i) carry out any energy efficiency improvements necessary, or take any other steps necessary, to ensure that at all times each part of its Mortgaged Property which is designed to be let can be let or can continue to be let without breaching any applicable laws or regulations in respect of minimum levels of energy efficiency for properties; and
 - (ii) promptly following a request by the Security Trustee, to provide to the Security Trustee a copy of the current energy performance certificate(s) in respect of each Mortgaged Property or evidence that an energy performance certificate is not required under any applicable law or regulation,

provided that nothing in this clause 6.2 shall require or oblige the Issuer to do or procure to be done anything which is inconsistent with, or contrary to, the terms of any lease or leases under which the Issuer holds any part or parts of the Mortgaged Property.

6.3 **Negative pledge and disposals**

- (a) The Issuer shall not create or permit to subsist any Security Interest on any of the Security Assets or any income derived therefrom save as permitted under the terms of the Relevant Documents.
- (b) The Issuer shall not sell, transfer, grant or lease or otherwise dispose of all or any part of the Security Assets or any income derived therefrom save as permitted under the Security Trust Deed or the Relevant Documents.

7 Power to remedy

In case of default by the Issuer in repairing or keeping in repair or insuring the Mortgaged Property or any part thereof or in observing or performing any of the covenants or stipulations affecting the same, the Issuer will permit the Security Trustee or its agents and contractors to enter on the Mortgaged Property and to comply with or object to any notice served on the Issuer in respect of the Mortgaged Property and to effect such repairs or insurance or generally do such things or pay all such costs, charges and expenses as the Security Trustee may reasonably consider necessary or desirable to prevent or remedy any breach of covenant or stipulation or to comply with or object to any notice. The Issuer will indemnify and keep the Security Trustee indemnified against all losses, costs, charges and expenses properly incurred in connection with the exercise of the powers contained in this clause 7.

8 When security becomes enforceable

The security hereby conferred shall become immediately enforceable and the power of sale and other powers conferred by section 101 of the Law of Property Act 1925 as varied or amended by this Deed shall be immediately exercisable upon and after an Enforcement Event has occurred and is continuing (and has not been remedied within any applicable grace period). After the security constituted hereby has become enforceable, the Security Trustee may enforce all or any part of such security (at the times, in the manner and on the terms it thinks fit) and take possession of and hold or dispose of all or any part of such security subject to the terms of the Relevant Documents.

9 Enforcement of security

For the purposes of all powers implied by statute the Secured Obligations shall be deemed to have become due and payable on the date hereof and section 93 of the Law of Property Act 1925 (restricting the right of consolidation) and section 103 of the Law of Property Act 1925 (restricting the power of sale) shall not apply to this security. The statutory powers of leasing conferred on the Security Trustee shall be extended so as to authorise the Security Trustee to lease, make agreements for leases, accept surrenders of leases and grant options as the Security Trustee shall think fit and without the need to comply with any of the provisions of sections 99 and 100 of that Act.

10 Receiver

10.1 Appointment of a Receiver

- (a) At any time after this security becomes enforceable or if the Issuer so requests the Security Trustee in writing at any time, the Security Trustee may without further notice appoint under seal or in writing under its hand any one or more qualified persons to be a Receiver of all or any part of the Security Assets in like manner in every respect as if the Security Trustee had become entitled under the Law of Property Act 1925 to exercise the power of sale thereby conferred.
- (b) In this clause 10, **qualified person** means a person who, under the Insolvency Act 1986, is qualified to act as a Receiver of the property of any company with respect to which he is appointed.

10.2 Powers of a Receiver

Every Receiver appointed in accordance with clause 10.1 shall have and be entitled to exercise all of the powers set out below. The powers referred to above are (in each case to the extent permitted by law):

- (a) **Take possession:** to take immediate possession of, get in and collect the Security Assets or any part thereof;
- (b) **Protection of assets:** to make and effect all repairs and Insurances and do all other acts which the Issuer might do in the ordinary conduct of its business as well for the protection as for the improvement of the Security Assets and to commence and/or complete any building operations on the Mortgaged Property and to apply for and

maintain any planning permissions, building regulation approvals and any other permissions, consents or licences, in each case as he may in his absolute discretion think fit;

- (c) **Borrow money:** for the purpose of exercising any of the powers, authorities and discretions conferred on him by or pursuant to this Deed and/or of defraying any costs, charges, losses or expenses (including his remuneration) which shall be incurred by him in the exercise thereof or for any other purpose, to raise and borrow money either unsecured or on the security of the Security Assets or any part thereof either in priority to the security constituted by this Deed or otherwise and generally on such terms and conditions as he may think fit and no person lending such money shall be concerned to enquire as to the propriety or purpose of the exercise of such power or to see to the application of any money so raised or borrowed;
- (d) **Sell assets:** to sell, exchange, convert into money and realise all or any part of the Security Assets by public auction or private contract and generally in such manner and on such terms as he shall think proper. Without prejudice to the generality of the foregoing he may do any of these things for a consideration consisting 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 may think fit. Fixtures, other than landlords fixtures, may be severed and sold separately from the property containing them without the consent of the Issuer;
- (e) **Leases:** to let all or any part of the Security Assets for such term and at such rent (with or without a premium) as he may think proper and to accept a surrender of any lease or tenancy thereof on such terms as he may think fit (including the payment of money to a lessee or tenant on a surrender);
- (f) **Compromise:** to 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 in relation to the Security Assets or any part thereof;
- (g) **Legal actions:** to bring, prosecute, enforce, defend and abandon all such actions, suits and proceedings in relation to the Security Assets or any part thereof as may seem to him to be expedient;
- (h) **Receipts:** to give valid receipts for all monies and execute all assurances and things which may be proper or desirable for realising the Security Assets;
- (i) **Insolvency Act 1986 and Law of Property Act 1925:**
 - (i) all the powers (as varied and extended by the provisions of this Deed) conferred by the Insolvency Act 1986 on mortgagees in possession, Administrators, Receivers and Administrative Receivers (each as defined therein); and
 - (ii) to do all such other acts and things as any Receiver may consider desirable or necessary for realising the Security Assets or any part thereof or incidental or conducive to any of the matters, powers or authorities conferred on a Receiver under or by virtue of this Deed and to exercise in relation to the Security Assets or any part thereof all such powers, authorities and things as he would be capable of exercising if he were the absolute beneficial owner of the same and to use the name of the Issuer for all or any of such purposes;
- (j) **Building work:** to demolish, alter, improve, develop, complete, construct, modify or refurbish the whole or any part of the Mortgaged Property and the Fixtures thereon and to complete or undertake or concur in the completion or undertaking of any approved development (with or without modification) and any other project in which the Issuer was concerned or interested in prior to his appointment being a project for the demolition, alteration, improvement, development, completion, construction, modification, rebuilding or reinstatement, refurbishment or repair of the Mortgaged

Property (or any part thereof) and the Fixtures and in particular (without prejudice to the generality of the foregoing) to carry out and complete such approved development;

- (k) **Repairs:** to undertake, effect or complete any work of repair, maintenance, modification, redecoration, improvement, fitting out and furnishing of the Mortgaged Property or any part thereof;
- (l) **Planning and environment:** to apply for and obtain any planning permissions, building regulation approvals, environmental permits and any other permissions, consents or licences in relation to the Security Assets or any part thereof;
- (m) **Services:** to provide all services (including, without limitation, heating, lighting and cleansing) which may be deemed expedient in relation to the occupation or management of the Mortgaged Property;
- (n) **Contracts:** to enter into, perform, repudiate, rescind, vary, modify, assign, sub-let or novate any contract or agreement, option agreement, agreement for lease, building contract or professional appointment or otherwise for or which relates in any way to the Security Assets and to appoint, hire and employ and remunerate such contractors, advisers, professionals, agents, servants, attendants, managers, officers, workmen and others upon such terms and at such salaries, fees or remuneration and generally in such manner as he shall think fit and to discharge such persons;
- (o) **Acquire additional property:** to acquire any interest in any real or personal property which he may consider necessary or desirable to acquire in order to maintain or enhance the value of the Security Assets or any part thereof and to grant or surrender, easements, covenants and licences and to make exchanges and to enter into any agreements for the revision of boundaries; and
- (p) **General powers:** to do all such other acts and things as he may consider necessary or desirable for realising the Security Assets or any part thereof or incidental or conducive to any of the matters, powers or authorities conferred on a Receiver under or by virtue of this Deed, to exercise in relation to the Security Assets or any part thereof all such powers, authorities and things as he would be capable of exercising if he were the absolute beneficial owner of the same and to use the name of the Issuer for all or any of such purposes.

10.3 **Removal and remuneration**

The Security Trustee may from time to time by writing under its hand (subject to any requirement for an order of the court in the case of an administrative receiver) remove any Receiver appointed by it and may, whenever it may deem it expedient, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated and may from time to time fix the remuneration of any Receiver appointed by it. The Security Trustee will consider any request from the Issuer to remove a Receiver provided the Issuer can show, to the reasonable satisfaction of the Security Trustee, that failure to remove such Receiver would be prejudicial to the proper realisation or disposal of the Issuer's assets.

10.4 **Security Trustee may exercise**

To the fullest extent permitted by law, all or any of the powers, authorities and discretions which are conferred by this Deed (either expressly or impliedly) upon a Receiver of the Security Assets may be exercised after the security hereby created becomes enforceable by the Security Trustee in relation to the whole of such Security Assets or any part thereof without first appointing a Receiver of such property or any part thereof or notwithstanding the appointment of a Receiver of such property or any part thereof.

11 **Application of proceeds**

Any monies received by the Security Trustee or by any Receiver appointed by it pursuant to this Deed and/or under the powers hereby conferred shall, after the security hereby

constituted shall have become enforceable but subject to the payment of any claims having priority to this security and to the Security Trustee's and such Receiver's rights under clause 10 be applied by the Security Trustee in accordance with clause 11 (Application of Proceeds) of the Security Trust Deed.

12 No liability as mortgagee in possession

The Security Trustee shall not nor shall any Receiver appointed as aforesaid by reason of it or the Receiver entering into possession of the Security Assets or any part thereof be liable to account as mortgagee in possession or be liable for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable. Every Receiver duly appointed by the Security Trustee under the powers in that behalf herein contained shall be deemed to be the agent of the Issuer for all purposes and shall as such agent for all purposes be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Law of Property Act 1925. The Issuer alone shall be responsible for his contracts, engagements, acts, omissions, defaults and losses, liabilities incurred by him and for the payment of his remuneration, and neither the Security Trustee nor any Beneficiary shall incur any liability therefor (either to the Issuer or to any other person whatsoever) by reason of the Security Trustee's making his appointment as such Receiver or for any other reason whatsoever. Every such Receiver and the Security Trustee shall be entitled to all the rights, powers, privileges and immunities by such Act conferred on mortgagees and receivers when such receivers have been duly appointed under such Act but so that section 103 of that Act shall not apply.

13 Protection of third parties

No purchaser, mortgagee or other person or company dealing with the Security Trustee or the Receiver or its or his agents shall be concerned to enquire whether the Secured Obligations have become payable or whether any power which the Receiver is purporting to exercise has become exercisable or whether any money remains due under the Relevant Documents or to see to the application of any money paid to the Security Trustee or to such Receiver.

14 Expenses

All costs, charges and expenses properly incurred and all payments made by the Security Trustee or any Receiver appointed hereunder in the lawful exercise of the powers hereby conferred whether or not occasioned by any act, neglect or default of the Issuer shall carry interest (as well after as before judgment) 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 the date of the same being incurred or becoming payable by the Issuer until the date the same are unconditionally and irrevocably paid and discharged in full. The amount of all such costs, charges, expenses and payments and all such interest thereon and all remuneration payable hereunder shall be payable by the Issuer on demand in accordance with the Security Trust Deed.

15 Indemnity

The Security Trustee and the Relevant Beneficiaries and every Receiver, attorney, manager, agent or other person appointed by the Security Trustee hereunder shall be entitled to be indemnified out of the Security Assets in respect of all liabilities and expenses properly incurred by them in the execution or purported execution of any of the rights, powers, authorities or discretions vested in them pursuant hereto and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted in any way relating to the Security Assets and the Security Trustee, the Relevant Beneficiaries and any Receiver may retain and pay all sums in respect of the same out of any monies received under the powers hereby conferred.

16 Delegation by the Security Trustee and Receiver

The Security Trustee may at any time and from time to time delegate by power of attorney or in any other manner to any person or persons all or any of the rights, powers, authorities and discretions which are for the time being exercisable by the Security Trustee or any Receiver under this Deed in relation to the Security Assets or any part thereof. Any such delegation

may be made upon such terms and subject to such regulations as the Security Trustee or any Receiver may think fit. Neither the Security Trustee nor any Receiver shall be in any way liable or responsible to the Issuer for any loss or damage arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate (provided it acted properly in the appointment of the same).

17 Further assurances

17.1 Statutory covenant

The obligations of the Issuer set out in clause 17.2 shall be in addition to and not in substitution for the covenants for further assurance deemed to be included herein by virtue of section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994.

17.2 General

The Issuer shall at its own expense execute and do all such assurances, acts and things as the Security Trustee may require for perfecting or protecting the security intended to be created hereby over the Security Assets or any part thereof or for facilitating the realisation of the Security Assets or any part thereof and in the exercise of all rights, powers, authorities and discretions vested in the Security Trustee or any Receiver of the Security Assets or any part thereof or in any such delegate or sub-delegate as aforesaid. To that intent, the Issuer shall in particular execute all transfers, conveyances, assignments (whether legal or equitable) and assurances of such property whether to the Security Trustee or to its nominees and give all notices, orders and directions and make all registrations which the Security Trustee may reasonably think necessary and obtain all necessary consents to procure the registration of this Deed at the Land Registry.

17.3 Legal charge

Without prejudice to the generality of clauses 17.1 and 17.2, the Issuer will forthwith at the request of the Security Trustee execute a legal mortgage, charge or assignment over all or any of the Security Assets subject to or intended to be subject to any fixed security hereby created in favour of the Security Trustee (as trustee as aforesaid) in such form as the Security Trustee may reasonably require.

17.4 Consents

The Issuer shall use all reasonable endeavours to obtain (in form and content satisfactory to the Security Trustee) as soon as possible any consents necessary to enable the assets of the Issuer purported to be so charged or assigned to be the subject of an effective fixed charge or assignment pursuant to clause 3 and, immediately upon obtaining any such consent, the asset concerned shall become subject to such security and the Issuer shall promptly deliver a copy of each consent to the Security Trustee.

17.5 Implied covenants for title

The obligations of the Issuer under this Deed shall be in addition to the covenants for title deemed to be included in this Deed by virtue of Part 1 of the Law of Property (Miscellaneous Provisions) Act 1994.

18 Redemption of prior mortgages

The Security Trustee may, at any time after the security hereby constituted has become enforceable, redeem any prior Security Interest against the Security Assets or any part thereof or procure the transfer thereof to themselves and may settle and pass the accounts of the prior mortgagee, chargee or encumbrancer. Any accounts so settled and passed shall be conclusive and binding on the Issuer save for manifest error. All principal monies, interest, costs, charges and expenses of and incidental to such redemption and transfer shall be paid by the Issuer to the Security Trustee on demand.

19 Power of attorney

19.1 Appointment

The Issuer hereby by way of security and in order more fully to secure the performance of its obligations hereunder irrevocably appoints the Security Trustee and every Receiver of the Security Assets or any part thereof appointed hereunder and every such delegate or sub-delegate as aforesaid to be its attorney (with full power of substitution) acting severally, and on its behalf and in its name or otherwise (at any time after the occurrence of an Enforcement Event which is continuing) to execute and do all such assurances, acts and things which the Issuer ought to do under the covenants and provisions contained in this Deed (including, without limitation, to make any demand upon or to give any notice or receipt to any person owing monies to the Issuer and to execute and deliver any charges, legal mortgages, assignments or other security and any transfers of securities) and generally in its name and on its behalf to exercise all or any of the rights, powers, authorities and discretions conferred by or pursuant to this Deed or by statute on the Security Trustee or any such Receiver, delegate or sub delegate and (without prejudice to the generality of the foregoing) to seal and deliver and otherwise perfect any deed, assurance, agreement, instrument or act which it or he may reasonably deem proper in or for the purpose of exercising any of such rights, powers, authorities and discretions.

19.2 Ratification

The Issuer hereby ratifies and confirms and agrees to ratify and confirm whatever any such attorney as is mentioned in clause 19.1 shall do or purport to do in good faith in the exercise or purported exercise of all or any of the rights, powers, authorities and discretions referred to in such.

20 New accounts

If the Security Trustee or any Beneficiary receives or is deemed to be affected by notice whether actual or constructive of any subsequent charge or other interest affecting any part of the Security Assets and/or the proceeds of sale thereof, the Security Trustee or such Beneficiary may open a new account or accounts with the Issuer. If the Security Trustee or such Beneficiary (as the case may be) does not open a new account it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice and as from that time all payments made to the Security Trustee or such Beneficiary shall be credited or be treated as having been credited to the new account and shall not operate to reduce the amount for which this Deed is security.

21 Stamp duties

The Issuer shall pay and, forthwith on demand, indemnify the Security Trustee and each Beneficiary against any liability it incurs in respect of any stamp, registration and similar Tax which is or becomes payable in connection with the entry into, performance or enforcement of this Deed.

22 Perfection of security

The Issuer shall be bound by and hereby irrevocably authorises the Security Trustee to execute on its behalf any document required to perfect the security granted to the Beneficiaries pursuant to the Relevant Documents.

23 Waivers, remedies cumulative

- (a) The rights of the Security Trustee and each Beneficiary under this Deed:
 - (i) may be exercised as often as necessary;
 - (ii) are cumulative and not exclusive of its rights under general law; and
 - (iii) may be waived only in writing and specifically.

Delay in exercising or non-exercise of any such right is not a waiver of that right.

- (b) The Security Trustee may waive any breach by the Issuer of any of the Issuer's obligations under the Relevant Documents.

24 Set-off

The Security Trustee and each Beneficiary may (to the extent that the same is beneficially owned by it) set-off any matured obligation due from the Issuer under the Relevant Documents against any matured obligation owed by the Security Trustee or such Beneficiary (as the case may be) to the Issuer, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Security Trustee or such Beneficiary (as the case may be) may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

25 Time deposits

Without prejudice to clause 24, if any time deposit matures on any account the Issuer has with the Security Trustee or any Relevant Beneficiary at a time within the Security Period when:

- (a) this security has become enforceable; and
- (b) no amount of the Secured Obligations is due and payable,

such time deposit shall automatically be renewed for such further maturity as the Security Trustee or such Beneficiary in its absolute discretion considers appropriate unless the Security Trustee or such Beneficiary (as the case may be) otherwise agrees in writing.

26 Severability

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

- (a) the legality, validity or enforceability in that jurisdiction of any other provision of this Deed; or
- (b) the legality, validity or enforceability in any other jurisdiction of that or any other provision of this Deed.

27 Counterparts

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

28 Notices

28.1 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.

28.2 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:

M&G Trustee Company Limited
10 Fenchurch Avenue
London
EC3M 5AG
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.

28.3 Electronic notices

- (a) Any communication to be made between the Borrower and the Security Trustee under or in connection with this Deed may be made by electronic mail or other electronic means (including, without limitation, by way of posting to a secure website) if the Borrower and the Security Trustee:
- (i) notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means; and
 - (ii) notify each other of any change to their address or any other such information supplied by them by not less than 5 Business Days' notice.
- (b) Any such electronic communication as specified in clauses 28.3(a) which is to be made between the Borrower and the Security Trustee may only be made in that way to the extent that the Borrower and the Security Trustee agree (unless and until notified to the contrary) that this is to be an accepted form of communication.
- (c) Any such electronic communication as specified in clause 28.3(a) will be effective only when actually received (or made available) in readable form, and in the case of any electronic communication made to the Security Trustee shall specify for this purpose.
- (d) Any electronic communication which becomes effective in accordance with clause 28.3(c) after 5.00 pm in the place in which the party to whom the relevant communication is sent or made available has its address for the purpose of this Deed shall be deemed only to become effective on the next Business Day in that place.
- (e) Any reference in this Deed to a communication being sent or received shall be construed to include that communication being made available in accordance with this clause 28.

29 Provisions as to security

29.1 Land registration

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 the following restriction in the Proprietorship Register of any property which is, or is required to be, registered forming part of the Mortgaged Property:

"No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated [the date of this Deed] in favour of M&G Trustee Company Limited referred to in the charges register or their conveyancer."

29.2 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 Mortgaged Property.

29.3 Certification

The Issuer hereby certifies that the security created by this Deed does not contravene any of the provisions of any relevant law or regulation applicable to the Issuer or the rules of the Issuer.

29.4 Implied terms

The covenants set out in sections 3(1), 3(2) and 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994 will not extend to clause 3. It shall be implied in respect of clause 3 that the Issuer is disposing of the Security Assets free from all charges and encumbrances (whether monetary or not) and from all other rights exercisable by third parties (including liabilities imposed and rights conferred by or under any enactment).

30 Further representation and warranty

The Issuer hereby warrants that the Mortgaged Property comprises the same properties as have been valued for the benefit of the Relevant Beneficiaries, copies of which valuation have been provided to the Relevant Beneficiaries.

31 Release

Upon the expiry of the Security Period, the Security Trustee shall, at the request and properly incurred cost of the Issuer (and without recourse, representation or warranty), take whatever action is necessary to release and to reassign to the Issuer the Security Assets from the security constituted by this Deed.

32 Governing law and service of process

- (a) 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, the laws of England.
- (b) Any letter or other communication notifying a claim or serving legal proceedings under or in connection with this Deed must be made pursuant to clause 28, but may

not be made by way of fax. For the avoidance of doubt, in relation to the service of legal proceedings:

- (i) service in accordance with this clause 32(b) shall constitute good service pursuant to Civil Procedure Rule 6.11 and such service shall be the exclusive method of service permitted, save where otherwise agreed by or on behalf of the parties in writing;
- (ii) the deemed service provisions under Civil Procedure Rule 6.14 shall not apply;
- (iii) the address specified by a Party in (or for the purposes of) clause 32 shall also be the address for service in respect of that Party (except where such address is outside the jurisdiction of England and Wales); and
- (iv) where the address specified by a Party in (or for the purpose of) clause 32 is outside the jurisdiction of England and Wales, that Party shall also specify and maintain an address for service within the jurisdiction of England and Wales and shall notify any change of such address in accordance with clause 32.

In witness whereof this Deed has been duly executed as a deed but not delivered until the date first above written.

Schedule 1

Mortgaged Property

All that leasehold property known as 9 Farrow House, Doddinghurst Road, Brentwood and bin store, CM15 9EG registered at HM Land Registry under title number EX559565

Schedule 2

Notice of Assignment

To: []

Dated: []

Notice of assignment

We hereby give notice that by a legal mortgage dated [] made between [♦] as issuer (**Issuer**) (1) and M&G Trustee Company Limited as security trustee (**Security Trustee**) (2) (**Charge**), the Issuer assigned to the Security Trustee as Security Trustee for and on behalf of itself and the Beneficiaries (as defined in the Charge) from time to time all its rights, title and interest in [*describe assigned assets*] (**Assigned Assets**) as security for the payment of all Secured Obligations (as defined in the Charge).

By signing and returning to the Security Trustee the additional copy of this notice, please acknowledge notice of the Charge and confirm and agree that:

- 1 you have not received notice of any previous assignment, charge, lien or other security interest of or affecting the Assigned Assets;
- 2 all monies due or to become due from you to the Issuer under the Assigned Assets shall be paid to the Issuer's account with [] (account number: []; sort code: []) or to such other account as the Security Trustee may notify you in writing and without set-off or counterclaim save as provided in the Assigned Assets; and
- 3 you will not without prior written consent of the Security Trustee determine or amend the Assigned Assets.

Until the Security Trustee shall serve written notice to the contrary, the Issuer shall be entitled, subject to the provisions of this notice, to exercise its rights under the Assigned Assets.

Yours faithfully

.....
Duly authorised signatory
for and on behalf of
More Homes Waltham Forest LLP
as Issuer

To: **M&G Trustee Company Limited**
(in its capacity as Security Trustee for the Beneficiaries);

and

To: [♦]

Acknowledgement

We hereby confirm and agree to the terms set out above.

.....
Duly authorised signatory
for and on behalf of
[]

Dated:

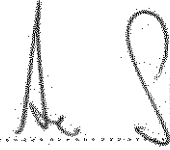
EXECUTION PAGE OF THE MORTGAGE

Executed as a deed by **MORE HOMES WALTHAM
FOREST LLP**

Acting by

ANDREW SMITH (name)

duly authorised by **Mears Housing Management
(Holdings) Limited** to sign on its behalf as member
of **More Homes Waltham Forest LLP**



(sign)

Director/Authorised Signatory

In the presence of:

Witness: HJ Jacques

Witness Name: HOLLY JACQUES

Address: MEARS LTD
1390 Montpellier Court
Gloucester Business Park
Brockworth
Gloucester
GL3 4AH

And acting by

..... (name)

duly authorised by **The Mayor and Burgesses of
the London Borough of Waltham Forest** to sign
on its behalf as member of **More Homes Waltham
Forest LLP**

(sign)

Authorised Signatory

In the presence of:

Witness:

Witness Name:

Address:

EXECUTION PAGE OF THE MORTGAGE

Executed as a deed by **MORE HOMES WALTHAM
FOREST LLP**

Acting by

.....(name)

.....(sign)

duly authorised by **Mears Housing Management
(Holdings) Limited** to sign on its behalf as member
of More Homes **Waltham Forest** LLP

Director/Authorised Signatory

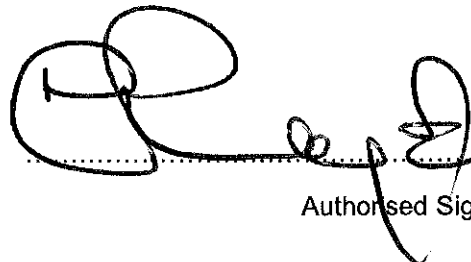
In the presence of:

Witness:.....

Witness Name:.....

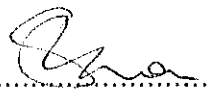
Address:.....

And acting by **DARREN
NELSH**
.....(name)

 (sign)
Authorised Signatory

duly authorised by **The Mayor and Burgesses of
the London Borough of Waltham Forest** to sign
on its behalf as member of More Homes **Waltham
Forest** LLP

In the presence of:

Witness: 

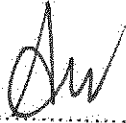
Witness Name: **SARAH WILSON**

Address: **Cedar Wood House
2d Fulbourne Road
London E17 4GG**

Security Trustee

Executed as a deed by affixing the common
seal of **M&G Trustee Company Limited** in the
presence of

Alex Kerr



Sealing Officer

