



Registration of a Charge

Company name: **SOUTHWELL AND NOTTINGHAM DIOCESAN BOARD OF FINANCE**
Company number: **00034165**



X74M4GXK

Received for Electronic Filing: **25/04/2018**

Details of Charge

Date of creation: **11/04/2018**
Charge code: **0003 4165 0013**
Persons entitled: **HOMES AND COMMUNITIES AGENCY**
Brief description:
Contains fixed charge(s).
Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **NAVIN PRABHAKAR**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 34165

Charge code: 0003 4165 0013

The Registrar of Companies for England and Wales hereby certifies that a charge dated 11th April 2018 and created by SOUTHWELL AND NOTTINGHAM DIOCESAN BOARD OF FINANCE was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 25th April 2018 .

Given at Companies House, Cardiff on 27th April 2018

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

Dated *11 April* 2018

Homes and Communities Agency

and

**Catesby Estates (Residential) Limited, C.C. Projects and Southwell and
Nottingham Diocesan Board of Finance**

**Sale Agreement, Sale Agreement Charge and Deed of Grant
Deed of Assignment**

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Deed

dated 11 April 2018

Parties

- (1) **Catesby Estates (Residential) Limited ("Catesby"), C.C. Projects and Southwell and Nottingham Diocesan Board of Finance** (together, the **Assignors**, and each an **Assignor**); and
- (2) **Homes and Communities Agency** of Arpley House, 110 Birchwood Boulevard, Birchwood, Warrington WA3 7QH (the **Agency**); and

Introduction

- (A) The Agency has agreed to make funding available to Catesby in accordance with the terms of each LIF Document.
- (B) It is a condition precedent to the Agency agreeing to release the Sale Agreement Site from the Legal Charge that the Assignors enter into this deed.
- (C) Whilst the Assignors are themselves under no obligation to enter into this deed, the funding made available by the Agency to Catesby has been used to carry out infrastructure works at the Sale Agreement Site and on adjoining land owned by the Assignors and other parties, and the Assignors have therefore agreed to enter into this deed as it is not inconsistent with the arrangements between them and Catesby to do so.

Agreed terms

1 Definitions and interpretation

1.1 Definitions

In this deed unless the context otherwise requires:

Assigned Assets means the Initial Assigned Assets and the Subsequent Assigned Assets;

Business Day means any day other than a Saturday, Sunday or statutory bank holiday in England;

Client Account means the client account of the Project Solicitor;

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

Deed of Grant means the deed of grant of works and easements in the form annexed to the Sale Agreement relating to the Sale Agreement Site to be entered into in between the Assignors and the Sale Agreement Purchaser;

Encumbrance means any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, standard security, assignation in security, bond and floating charge or other security interest of any kind, and any right of set-off, assignment, trust, flawed asset or

other agreement or arrangement whatsoever for the purpose of providing security or having a similar effect to the provision of security;

Event of Default has the meaning given to it in the Loan Facility Agreement in force as at the date of this deed;

Finance Documents means (for the purposes of this definition of "Finance Documents" references to "Applicant" refer to Catesby and otherwise capitalised terms shall have the same meaning as set out in the Loan Facility Agreement as in force at the date of this deed):

- (a) this Agreement;
- (b) the Legal Charge;
- (c) the Collateral Warranties which are required to be entered into from time to time;
- (d) the Parent Company Guarantee;
- (e) any other document designated as such by the Applicant and the Agency; and
- (f) any document entered into, pursuant to, or which amends or varies any document referred to in paragraphs (a) to (e) (inclusive) above;

Initial Assigned Assets means all the Assignors' right, title and interest from time to time in, to and under the Sale Agreement and the full benefit thereof including, without limitation, in and to the Sale Agreement Debt;

Legal Charge means the legal charge dated 16 March 2015 granted by Catesby to the Agency over land at Hawton, Newark and registered at the Land Registry under title number NT362007 (a small part of which is included in the Sale Agreement Site);

LIF Document means:

- (g) the Loan Facility Agreement; and
- (h) each Finance Document;

Loan Facility Agreement means the loan facility agreement dated 30 June 2014 between Catesby and the Agency (as amended, restated and/or supplemented from time to time) under which the Agency has agreed to make available the loan facilities to Catesby;

Project Solicitor means Gowling WLG (UK) LLP authorised and regulated by the Solicitors Regulation Authority or any other firm of solicitors approved by the Agency (acting reasonably and having regard, inter alia, to the number of partners, relevant experience and professional indemnity cover of any proposed firm) from time to time which has issued a letter of undertaking in favour of the Agency on the same terms as the undertaking described in clause 6.3.2 below;

Sale Agreement means the conditional agreement for the sale of the Sale Agreement Site dated 26 July 2017 and made between, amongst others, the Assignors and Bellway Homes Limited;

Sale Agreement Charge means the legal charge relating to the Sale Agreement Site to be entered into between Bellway Homes Limited and the Assignors;

Sale Agreement Debt means the amounts (other than any value added tax) payable to the Assignors by the Sale Agreement Purchaser under the Sale Agreement secured or to be secured by the Sale Agreement Charge;

Sale Agreement Purchaser means Bellway Homes Limited (company number 670176);

Sale Agreement Site means the freehold property at Parcel 2a, Phase 1, Middlebeck, Newark, Nottinghamshire shown edged blue on the plan attached to the Sale Agreement Charge;

Secured Liabilities means all the money and liabilities now or hereafter due owing or incurred to the Agency by Catesby under the terms of each LIF Document (including, without limitation, under any amendments, supplements or restatements of each LIF Document or in relation to any new or increased advances or utilisations) in any manner whatsoever, in any currency or currencies (whether present or future, actual or contingent) and whether owed by Catesby as principal or surety or incurred solely or jointly with another, together with all interest accruing thereon and all costs charges and expenses incurred by the Agency in connection therewith and **Secured Liability** means any one of these obligations;

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

Subsequent Assigned Assets means all the Assignors' right, title and interest from time to time in, to and under the Sale Agreement Charge and the Deed of Grant.

1.2 Interpretation and joint and several liability

1.2.1 In this deed references to:

- (a) the **Assignors** and the **Agency** where the context admits include a reference to their respective successors, assigns and/or transferees and **Assignor** shall include any or all of such persons or companies comprising an Assignor;
- (b) persons include bodies corporate, unincorporated associations and partnerships in each case whether or not having a separate legal personality;
- (c) words importing one gender will be treated as importing any gender, words importing individuals will be treated as importing corporations and vice versa, words importing the singular will be treated as importing the plural and vice versa and words importing the whole will be treated as including a reference to any part, except where the context specifically requires otherwise;

- (d) this deed or to a provision of this deed, or any other document are references to it as amended, restated, supplemented or novated from time to time;
- (e) the words include or including (or any similar term) are not to be construed as implying any limitation and general words introduced by the word 'other' (or any similar term) will not be given a restrictive meaning by reason of the fact that they are preceded or followed by words indicating a particular class of acts, matters or things;
- (f) statutory provisions, enactments or EC Directives will include references to any amendment, modification, extension, consolidation, replacement or re-enactment of any such provision, enactment or EC Directive, whether before or after the date of this deed.

1.2.2 The liability of each Assignor under this Agreement is the joint and several liability all persons or companies comprising that Assignor.

1.3 **Headings**

The clause, paragraph and schedule headings and the table of contents are inserted for ease of reference only and will not affect construction.

1.4 **Third party rights**

A person who is not a party to this deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this deed.

2 **Payment of Secured Liabilities**

2.1 **Covenant to pay**

Catesby covenants with the Agency and the Assignors that it will, on demand, discharge all of the obligations which any Assignor may at any time have to the Agency in respect of the Secured Liabilities.

2.2 **Interest on demand**

If Catesby fails to pay any sum on the due date for payment of that sum it will pay interest on such sum (before and after any judgment) from the date of demand until the date of payment calculated on a daily basis at the rate referred to in the relevant LIF Document compounded (if unpaid) at such intervals as the Agency may determine. Such interest will be calculated on the basis of a 360 day year according to the usual practice of the Agency.

3 **Assignment**

3.1 **Assignments**

3.1.1 On the date of this deed, the Assignors hereby assign the Initial Assigned Assets to the Agency with full title guarantee by way of security for the payment and discharge of the Secured Liabilities.

- 3.1.2 The Assignors shall, on the date of the documents comprising the Subsequent Assigned Assets, assign the Subsequent Assigned Assets to the Agency with full title guarantee by way of security for the payment and discharge of the Secured Liabilities.
- 3.1.3 Nothing contained in this deed shall prevent restrict or prohibit the ability of any Assignor to act in accordance with and comply with the terms of the Sale Agreement and/or the documents comprising the Subsequent Assigned Assets without reference to the Agency prior to service by the Agency of a notice in accordance with the paragraph numbered 3 in the form of notice set out in Schedule 1 Part A or the paragraph numbered 2 in the form of notice set out in Schedule 1 Part B (as the case may be)

3.2 Notice of Assignment

- 3.2.1 The Assignors shall, on the date of this deed, execute a notice of assignment in respect of the Initial Assigned Assets in substantially the form set out in Part 1 of Schedule 1 and Catesby shall:
- (a) immediately deliver the notice to the Sale Agreement Purchaser; and
 - (b) use all reasonable endeavours (including expending reasonable costs and expenses) to procure the execution and delivery to the Agency by the Sale Agreement Purchaser of the acknowledgement of the notice delivered to the Sale Agreement Purchaser.
- 3.2.2 The Assignors shall, on the date of the documents comprising the Subsequent Assigned Assets, execute a notice of assignment in respect of the Subsequent Assigned Assets in substantially the form set out in Part 2 of Schedule 1 and Catesby shall:
- (a) immediately deliver the notice to the Sale Agreement Purchaser; and
 - (b) use reasonable endeavours (including expending reasonable costs and expenses) to procure the execution and delivery to the Agency by the Sale Agreement Purchaser of the acknowledgement of the notice delivered to the Sale Agreement Purchaser.

4 Further assurance and power of attorney

4.1 Further assurance: general

Catesby (or, where Catesby is unable to do so itself and has therefore given to the relevant Assignor notice in writing requesting it to do so, the relevant Assignor) will promptly do all such acts or execute all such documents (including assignments, mortgages, transfers, notices and instructions) as the Agency may reasonably specify (and in such form as the Agency may reasonably require in favour of the Agency or its nominee(s)):

- 4.1.1 to perfect or protect the security created or intended to be created in respect of the Assigned Assets or for the exercise of the Collateral Rights; and/or

4.1.2 to obtain the full benefit of the rights conferred on the Agency by this deed.

4.2 **Consents**

Catesby will obtain (in form and content satisfactory to the Agency) as soon as possible any consents necessary to enable the Assigned Assets purported to be so assigned to be the subject of an effective assignment pursuant to clause 3.1 and, immediately upon obtaining any such consent, the Assigned Asset concerned shall become subject to such security and Catesby shall promptly deliver a copy of each consent to the Agency.

4.3 **Preservation of rights**

Neither the obligations of the Assignors contained in this deed nor the rights, powers and remedies conferred in respect of Catesby upon the Agency under each LIF Document or by law shall be discharged, impaired or otherwise affected by:

- 4.3.1 the bankruptcy, administration or other similar process of any Assignor or the inability of an Assignor to pay its debts as they fall due;
- 4.3.2 any of the obligations of Catesby or any other person under the LIF Documents or under any other security relating to the LIF Documents being or becoming illegal, invalid, unenforceable or ineffective in any respect;
- 4.3.3 time or other indulgence being granted or agreed to be granted to Catesby or any other person in respect of its obligations under the LIF Documents or under any such other security;
- 4.3.4 any amendment to, or any variation, waiver or release of any obligation of Catesby or any other person under the LIF Documents or under any such other security;
- 4.3.5 any failure to take, or fully to take, any security contemplated by the LIF Documents or otherwise agreed to be taken in respect of Catesby's or any other person's obligations under the LIF Documents;
- 4.3.6 any failure to realise or fully to realise the value of, or any release, discharge, exchange or substitution of, any security taken or agreed to be taken in respect of Catesby's or any other person's obligations under the LIF Documents; or
- 4.3.7 any other act, event or omission which, but for this clause 4.3, might operate to discharge, impair or otherwise affect any of the obligations of Catesby or any other person or any of the rights, powers or remedies conferred upon the Agency by the LIF Documents or by law.

4.4 **Power of attorney**

- 4.4.1 Each Assignor by way of security irrevocably appoints the Agency to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all documents and do all things which:
 - (a) that Assignor ought to have done by this deed (including the execution and delivery of any deeds, charges, assignments or other security and any transfers of the Assigned Assets);

- (b) enable the Agency to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on them by or pursuant to this deed or by law (including the exercise of any right of a legal or beneficial owner of the Assigned Assets);

4.4.2 The relevant Assignor will ratify and confirm all things lawfully done and all documents executed by any attorney in the exercise or purported exercise of all or any of his powers.

5 Representations and warranties

5.1 Duration and to whom made

The representations and warranties made in this clause 5 will remain in force for (and will be deemed repeated on each day falling during the period for which the Secured Liabilities are outstanding and are given to the Agency.

5.2 Matters represented

Catesby represents and warrants to the Agency that:

- 5.2.1 the Assignors are the joint legal and beneficial owner of the Assigned Assets;
- 5.2.2 the Sale Agreement Charge creates the security interests which that Sale Agreement Charge purports to create and those security interests are valid and effective;
- 5.2.3 the Assigned Assets are capable of being assigned;
- 5.2.4 no claim is presently being asserted and no litigation, arbitration or administrative proceeding is presently in progress or, to the best of its knowledge, pending or threatened by the Sale Agreement Purchaser against any Assignor in respect of any of the Assigned Assets;
- 5.2.5 no amount of the Sale Agreement Debt is due but unpaid;
- 5.2.6 the Assignors are not in breach of any obligations under the Sale Agreement; and
- 5.2.7 the Project Solicitor is irrevocably instructed by Catesby on behalf of the Assignors promptly to transfer any amount received into the Client Account in respect of the Sale Agreement Debt together with any accrued interest into such account specified by the Agency.

Catesby and each other Assignor (acting individually and not so as to give any representation or warranty in respect of the position or status or any other matter relating to any other Assignor) represents and warrants to the Agency that:

- 5.2.8 it has not assigned, charged, pledged or otherwise encumbered or agreed to assign, charge, pledge or otherwise encumber any Assigned Assets or any of their rights, title and interest therein or benefits deriving therefrom;

5.2.9 its entry into and the performance by it of the transactions contemplated by this deed does not and will not conflict with any agreement or instrument binding on it; and

5.2.10 no claim is presently being asserted and no litigation, arbitration or administrative proceeding is presently in progress or, to the best of its knowledge, pending or threatened against it in respect of any of the Assigned Assets.

5.3 **Security created**

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 Catesby or otherwise.

6 **General undertakings**

6.1 **Not to jeopardise the Security**

Each Assignor covenants with the Agency that it will not do or allow to be done anything which could reasonably be expected materially to decrease the value of the Security to the Agency.

6.2 **Negative Pledge**

Each Assignor covenants with the Agency that it will not, save as permitted by each LIF Document, without the prior written consent of the Agency create, or permit to arise, or continue (in favour of any person other than the Agency) any Encumbrance over any Assigned Asset now or in the future, or agree or attempt to do so.

6.3 **Sale Agreement Debt**

6.3.1 Unless otherwise permitted under the terms of the Loan Facility Agreement, Catesby shall direct the Sale Agreement Purchaser to pay any amounts due to the Assignors in respect of the Sale Agreement Debt into the Client Account.

6.3.2 Catesby shall procure that the Project Solicitor issues a letter of undertaking in the form set out at Schedule 2 in favour of the Agency to instruct their bank to transfer on the Business Day immediately following receipt, all other amounts received in respect of the Sale Agreement Debt together with any accrued interest into such account as the Agency shall specify from time to time in accordance with clause 7 of the Loan Facility Agreement.

6.3.3 The Assignors consent to the arrangements described in this clause 6.3.

7 Effectiveness of Security

7.1 Continuing Security

The Security will remain in full force and effect as a continuing security for the Secured Liabilities until the earlier of:

7.1.1 the date on which the Sale Agreement Debt has been paid to the Agency in full in accordance with clause 6.3; and

7.1.2 the date on which the funding made available to Catesby in accordance with the terms of each LIF Document has been repaid to the Agency in accordance with the terms of the LIF Documents.

7.2 Cumulative rights

The Security and the Collateral Rights will be cumulative, in addition to and independent of every other security which the Agency may at any time hold for the Secured Liabilities or any other obligations or any rights, powers and remedies provided by law. No prior security held by the Agency over the whole or any part of any Assigned Asset will merge into the Security.

7.3 No prejudice

Neither the Security nor the Collateral Rights will be prejudiced by any time or indulgence granted to Catesby or any other person or by any other thing which might otherwise prejudice the Security or any Collateral Right.

7.4 Remedies and waivers

No failure on the part of the Agency to exercise, or any delay on its part in exercising, any Collateral Right will operate as a waiver thereof, nor will any single or partial exercise of any Collateral Right preclude any further or other exercise of that or any other Collateral Right.

7.5 No liability

None of the Agency or its nominee(s) will be liable by reason of taking any action permitted by this deed except in the case of negligence or wilful default or fraud upon its part.

7.6 Partial invalidity

If, at any time, any provision of this deed is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this deed nor of such provision under the laws of any other jurisdiction will in any way be affected or impaired thereby and, if any part of the Security is invalid, unenforceable or ineffective for any reason, that will not affect or impair any other part of the Security.

7.7 Other security

The Agency will not be obliged to resort to any guarantees, indemnities, Encumbrances or other means of payment now or hereafter held by or available to it before enforcing this deed and no action taken or omitted by the Agency in connection with any such guarantees, indemnities, Encumbrance or other means of payment will discharge, reduce, prejudice or affect Catesby's liability or the Secured Liabilities nor will the Agency be obliged to account for any money or other property received or recovered in consequence of any enforcement or realisation of any such guarantees, indemnities, Encumbrances or other means of payment.

7.8 **Variation**

No variation of the terms of this deed will be valid unless it is in writing signed by the Assignors and confirmed in writing by the Agency.

8 **Enforcement of Security**

8.1 **Enforcement**

8.1.1 The Security shall become immediately enforceable if an Event of Default occurs in relation to Catesby.

8.1.2 After the Security has become enforceable, the Agency may, in its absolute discretion, enforce all or any part of the Security at the times, in the manner and on the terms it thinks fit, and hold or dispose of all or any part of the Assigned Assets.

8.1.3 At any time after the Security becomes enforceable, the Agency may, without notice to the Assignors or prior authorisation from any court, in its absolute discretion:

- (a) enforce all or any part of the Security (at the times, in the manner and on the terms it thinks fit) and hold or dispose of all or any part of the Assigned Assets; and/or
- (b) exercise all or any of the powers, authorities and discretions conferred by the Law of Property Act 1925 (as varied or extended by this deed) on mortgagees and by this deed or otherwise conferred by law on mortgagees.

8.2 **Power of Sale**

The power of sale under this deed may be exercised notwithstanding that the Agency may have previously waived or refrained from exercising that power; and no demand or notice of sale made or given under this deed will be waived by the acceptance of any payment on account of the Secured Liabilities, or by any negotiations between the Agency and Catesby or any other party on behalf of Catesby.

9 **Release of Security**

9.1 **Redemption of Security**

Upon the Secured Liabilities being discharged in full and the Agency not being under any further actual or contingent obligation to make advances or provide other financial

accommodation to Catesby in relation to the Sale Agreement Site, the Agency will, at the request and cost of Catesby, reassign to the Assignors any Assigned Asset assigned to the Agency pursuant to this deed and serve a notice on the Sale Agreement Purchaser in the form set out in Schedule 2, in each case subject to clause 9.2 and without recourse to, or any representation or warranty by, the Agency or any of its nominees.

9.2 Avoidance of payments

9.2.1 Any reassignment of any Assigned Asset by the Agency will be conditional upon no security or payment granted or made to the Agency by Catesby or any other relevant person being avoided, reduced or ordered to be refunded by virtue of any bankruptcy, insolvency, liquidation or similar laws for the time being in force and, in the event of that security or payment being so avoided or reduced, the Agency will be entitled to enforce this deed subsequently as if such reassignment had not occurred and such security had not been granted or payment made.

9.2.2 If the Agency considers that any amount paid or credited to it by Catesby is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws the liability of Catesby under this deed and the Security will continue and such amount shall not be considered to have been irrevocably paid.

9.3 Retention of Security

Where the Agency has reasonable cause to be concerned that Catesby is or may become insolvent, the Agency may retain this deed, the Security and all documents of title, certificates and other documents relating to any Assigned Asset.

10 Subsequent Encumbrances

If the Agency at any time receives or is deemed to have received notice of any subsequent Encumbrance affecting all or any part of any Assigned Asset or any assignment or transfer of any Assigned Asset which is prohibited by the terms of this deed, all payments thereafter by or on behalf of Catesby to the Agency will be treated as having been credited to a new account of Catesby and not as having been applied in reduction of the Secured Liabilities as at the time when the Assignors received such notice.

11 Assignment

11.1 Right of Agency to assign

The Agency may at any time assign or otherwise transfer all or any part of its rights under this deed in accordance with the LIF Documents.

11.2 Restriction on Assignors

The Assignors may not assign or transfer any of their rights or obligations under this deed.

11.3 **Confidentiality**

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

12 **Expenses, stamp taxes and indemnity**

12.1 **Costs**

Catesby and the Agency shall each be responsible for their own costs in connection with the negotiation, preparation, and execution of this deed and the completion of the transactions and perfection of the security contemplated in this deed. Catesby shall be responsible for all costs incurred by the Assignors in connection with the same.

12.2 **Expenses**

Catesby shall, forthwith on demand, pay to the Agency the amount of all costs and expenses (including legal fees and irrecoverable VAT relating thereto) incurred by it:

12.2.1 in connection with the variation or amendment of (other than where such variation or amendment is as a consequence of any act or default of the Agency), or enforcement or preservation of any rights under this deed; or

12.2.2 in investigating any Event of Default which has occurred;

and such expenses will carry interest from the date which is 28 days after the date they are properly demanded until so reimbursed at the rate referred to in clause 2.2.

12.3 **Stamp taxes**

Catesby will pay all stamp, stamp duty land tax, registration and other taxes to which this deed, the security contemplated in this deed or any judgement given in connection with it is or at any time may be subject and will, from time to time, indemnify the Agency on demand against any liabilities, costs, claims and expenses resulting from any failure to pay or delay in paying any such tax.

12.4 **Indemnity**

Catesby will, notwithstanding any release or discharge of all or any part of the Security but subject always to the limitation in clause 1.5:

12.4.1 be liable for and will indemnify the Agency in full against any expense, liability, loss, claim or proceedings arising under statute or at common law in respect of personal injury to or death of any person whomsoever or loss of or damage to property whether belonging to the Agency or otherwise or any claim by any third party arising out of or in the course of or caused or contributed to by the Assignor and/or the performance or non-performance or delay in performance by the Assignor of its obligations under this deed except to the extent that the same is due to any act or neglect of the Agency; and

12.4.2 be liable for and shall indemnify the Agency against any expense, liability, loss, claim or proceedings arising directly or indirectly from or in connect with any

breach of the terms of this Agreement by or otherwise through the default or negligence of the Assignors; and

12.4.3 be liable to the other Assignors for and shall indemnify the other Assignors against all of their obligations under this deed and against any expense, liability, loss, claim or proceedings arising directly or indirectly from or in connection with any breach of the terms of this Agreement by or otherwise through the default or negligence of Catesby in complying with its obligations under this deed.

13 Payments free of deduction

13.1 All payments by or on behalf of Catesby under or in connection with this deed shall be made without set-off or counterclaim, free and clear of and without any deduction or withholding, including, without limitation, for or on account of all taxes except for taxes which must be deducted by law.

13.2 If Catesby is required by law to make any deduction or withholding Catesby shall:

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

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

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

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

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

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

13.3.2 any liability in respect of any such payment is imposed, levied or assessed against the Agency,

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

14 Discretion and delegation

14.1 Discretion

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

14.2 Delegation

The Agency will have full power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this deed (including the power of attorney) on such terms and conditions as it sees fit which delegation may include power to sub-delegate and will not preclude either the subsequent exercise of such power, authority or discretion by the Agency itself or any subsequent delegation or revocation thereof.

15 Counterparts

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

16 Constitutive documents

Each Assignor certifies that the creation of this deed in favour of the Agency does not contravene any of the provisions of its constitution documents.

17 Reorganisation

This deed will remain binding on the Assignors notwithstanding any change in the constitution of the Agency or its absorption by, or amalgamation with, or the acquisition of all or part of its undertaking by, any other person, or any reconstruction or reorganisation of any kind. The Security will remain valid and effective in all respects in favour of the Agency and for any assignee, transferee or other successor in title of the Agency.

18 Set off

The Agency may set off any obligation due from Catesby under this deed against any obligation owed by the Agency to Catesby (whether actual or contingent, present or future), regardless of the place of payment or currency of either obligation. If the obligations are in different currencies, the Agency may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

19 Payment of monies

19.1 Date for payment

Where neither the relevant LIF Document nor this deed specifies the due date for payment of any monies owed by Catesby to the Agency such monies will be due and payable to the Agency by Catesby on demand.

19.2 **Certificates**

A certificate signed by an official of the Agency as to the amount due or owing from Catesby will be conclusive evidence against Catesby except in the case of manifest error or any question of law.

20 **Communication**

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

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

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

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

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

21 **Governing law**

This deed will be governed by and is to be construed in accordance with the laws of England and Wales and the courts of England and Wales shall have exclusive jurisdiction to settle any dispute arising in connection with this deed.

This Deed has been executed as a deed by the parties to it but is not intended to have legal effect until it has been unconditionally delivered and dated.

Schedule 1

Part A – Initial Assigned Assets

To: [Sale Agreement Purchaser]

[Date]

Dear Sirs,

Notice of Assignment

We refer to the Sale Agreement dated [****] made between Yourselfs (1) and [****] (2) relating to the Sale Agreement Site (the **Sale Agreement**).

We refer to a deed of assignment (the **Deed**) dated [****] made between the Homes and Communities Agency (the **Agency**) and ourselves. Terms defined in the Deed are to have the same meanings in this letter.

We hereby give you notice that the Initial Assigned Assets have been assigned by way of security to the Agency by clause 3 of the Deed.

We irrevocably and unconditionally instruct and authorise you (notwithstanding any previous directions that we may have given you to the contrary):

1. pay any amounts due to us in respect of the Sale Agreement Debt into the client account of [law firm] with sort code [•], account number [•] and account name [•];
2. unless otherwise directed by the Agency to furnish or disclose to the Agency in addition to ourselves all notices, matters or things required under the Sale Agreement or in relation to the Initial Assigned Assets to be furnished and disclosed to ourselves;
3. upon the Agency giving notice to you that an Event of Default has occurred, treat the Agency as entitled to exercise all of the rights exercisable by us under the Sale Agreement (including without limitation the right to direct outstanding payments under the Sale Agreement) and, subject to the terms of this letter below, allow the Agency to perform all the obligations we assume under the Sale Agreement; and
4. following receipt by you of the notice from the Agency referred to in paragraph 3 above, to accept from and agree with the Agency (and not ourselves) all claims under, discharges for and waivers, variations, terminations and cancellations of the Initial Assigned Assets without any reference to or further authority from us.

Notwithstanding the terms of this letter, we shall remain liable to perform all of our obligations under the Sale Agreement and the Agency shall be under no obligation of any kind whatsoever in respect of the Sale Agreement.

The instructions and authorisations contained in this letter shall remain in full force and effect until we and the Agency together give you notice in writing varying or revoking them.

This letter shall be governed by and construed in accordance with the laws of England.

Please confirm your acknowledgement of this Notice by signing the enclosed acknowledgement and by returning the same to Homes and Communities Agency of Arpley House, 110 Birchwood Boulevard, Birchwood, Warrington WA3 7QH marked for the attention of Agency Senior Officer.

Yours faithfully

for and on behalf of the Assignor

[on copy]

ACKNOWLEDGEMENT

To: Homes and Communities Agency
Arpley House
110 Birchwood Boulevard
Birchwood
Warrington
WA3 7QH

For the attention of: Agency Senior Officer

We, [Sale Agreement Purchaser] hereby acknowledge receipt of a notice of assignment from [Assignor] of which the attached is a copy (the **Notice of Assignment**).

We confirm that we accept the instructions detailed in the Notice of Assignment.

We confirm that we have not received notice of any other assignment of the Sale Agreement described in the Notice of Assignment or any interest therein.

For and on behalf of

.....

[Insert name of Sale Agreement Purchaser]

Dated:

Part B – Subsequent Assigned Assets

To: [Sale Agreement Purchaser]

[Date]

Dear Sirs,

Notice of Assignment

We refer to the Sale Agreement Charge dated [****] made between Yourselfs (1) and [****] (2) relating to the Sale Agreement Site and Deed of Grant (the **Subsequent Assigned Assets**).

We refer to a deed of assignment (the **Deed**) dated [****] made between the Homes and Communities Agency (the **Agency**) and ourselves. Terms defined in the Deed are to have the same meanings in this letter.

We hereby give you notice that the Subsequent Assigned Assets have been assigned by way of security to the Agency by clause 3 of the Deed.

We irrevocably and unconditionally instruct and authorise you (notwithstanding any previous directions that we may have given you to the contrary):

1. unless otherwise directed by the Agency to furnish or disclose to the Agency in addition to ourselves all notices, matters or things required under the Subsequent Assigned Assets or in relation to the Subsequent Assigned Assets to be furnished and disclosed to ourselves;
2. upon the Agency giving notice to you that an Event of Default has occurred, treat the Agency as entitled to exercise all of the rights exercisable by us under the Subsequent Assigned Assets (including without limitation the right to direct outstanding payments under the Subsequent Assigned Assets) and, subject to the terms of this letter below, allow the Agency to perform all the obligations we assume under the Subsequent Assigned Assets; and
3. following receipt by you of the notice from the Agency referred to in paragraph 2 above, to accept from and agree with the Agency (and not ourselves) all claims under, discharges for and waivers, variations, terminations and cancellations of the Subsequent Assigned Assets without any reference to or further authority from us.

Notwithstanding the terms of this letter, we shall remain liable to perform all of our obligations under the Subsequent Assigned Assets and the Agency shall be under no obligation of any kind whatsoever in respect of the Subsequent Assigned Assets.

The instructions and authorisations contained in this letter shall remain in full force and effect until we and the Agency together give you notice in writing varying or revoking them.

This letter shall be governed by and construed in accordance with the laws of England.

Please confirm your acknowledgement of this Notice by signing the enclosed acknowledgement and by returning the same to Homes and Communities Agency of Arpley House, 110 Birchwood Boulevard, Birchwood, Warrington WA3 7QH marked for the attention of Agency Senior Officer.

Yours faithfully

for and on behalf of the Assignor

[on copy]

ACKNOWLEDGEMENT

To: Homes and Communities Agency
Arpley House
110 Birchwood Boulevard
Birchwood
Warrington
WA3 7QH

For the attention of: Agency Senior Officer

We, [Sale Agreement Purchaser] hereby acknowledge receipt of a notice of assignment from [Assignor] of which the attached is a copy (the **Notice of Assignment**).

We confirm that we accept the instructions detailed in the Notice of Assignment.

We confirm that we have not received notice of any other assignment of the Subsequent Assigned Assets described in the Notice of Assignment or any interest therein.

For and on behalf of

.....

[Insert name of Sale Agreement Purchaser]

Dated:

Schedule 2

To: [Sale Agreement Purchaser]

[Date]

Dear Sirs,

Notice of Reassignment

We refer to the Sale Agreement dated [*****] made between Yourselfs (1) and [*****] (2) relating to the Sale Agreement Site (the **Sale Agreement**) and to the Sale Agreement Charge dated [*****] made between Yourselfs (1) and [*****] (2) relating to the Sale Agreement Site and Deed of Grant (the **Subsequent Assigned Assets**).

We refer to a deed of assignment (the **Deed**) dated [*****] made between Catesby Estates (Residential) Limited, C.C. Projects and Southwell and Nottingham Diocesan Board of Finance (the **Assignor**) and ourselves and to the notices dated [*****] from the Assignor to you (the **Notices**). Terms defined in the Deed are to have the same meanings in this letter.

We hereby give you notice that the Assigned Assets have been reassigned to the Assignor.

We and the Assignor irrevocably and unconditionally confirm that the instructions and authorisations to you contained in the Notices are hereby revoked.

The Assignor shall remain liable to perform all of our obligations under each of the Sale Agreement and the Subsequent Assigned Assets and the Agency shall be under no obligation of any kind whatsoever in respect of either the Sale Agreement or the Subsequent Assigned Assets.

This letter shall be governed by and construed in accordance with the laws of England.

Please confirm your acknowledgement of this Notice by signing the enclosed acknowledgement and by returning the same to Homes and Communities Agency of Arpley House, 110 Birchwood Boulevard, Birchwood, Warrington WA3 7QH marked for the attention of Agency Senior Officer with a copy to the Assignor at [•].

Yours faithfully

for and on behalf of the Homes and Communities Agency

Signed

for and on behalf of the Assignor

[on copy]

ACKNOWLEDGEMENT

To: Homes and Communities Agency

Arpley House

110 Birchwood Boulevard

Birchwood

Warrington

WA3 7QH

For the attention of: Agency Senior Officer

We, [Sale Agreement Purchaser] hereby acknowledge receipt of a notice of reassignment from the Homes and Communities Agency of which the attached is a copy (the **Notice of Reassignment**).

We confirm the revocation of instructions and authorisations detailed in the Notice of Reassignment.

For and on behalf of

.....

[Insert name of Sale Agreement Purchaser]

Dated:

Schedule 3

[TO BE PRINTED ON THE HEADED PAPER OF APPLICANT'S SOLICITORS]

Date [insert date]

Homes and Communities Agency
Arpley House
110 Birchwood Boulevard
Birchwood
Warrington
WA3 7QH

Dear Sirs

Newark Local Infrastructure Fund Programme

1. We refer to:

- a. the loan facility agreement dated [insert date] (the **Loan Facility Agreement**) and made between the Homes and Communities Agency (the **Agency**) and Catesby Estates (Residential) Limited (**Catesby**); and
- b. the Sale agreement assignment dated [insert date] and made between the Agency, Catesby and others.

2. We hereby undertake that we shall instruct our bank to transfer on the Business Day immediately following receipt, all other amounts received in respect of the Sale Agreement Debt together with any accrued interest into the [*account*] (sort code [•], account number [•] and account name [•]) in accordance with clause 7 of the Loan Facility Agreement.

Yours faithfully

Signed by

.....

[]

Execution Page

The common seal of)

HOMES AND COMMUNITIES AGENCY)

Is hereunto affixed in the presence of:)

Authorised Signatory

Address: Arpley House, 110 Birchwood Boulevard, Birchwood, Warrington, WA3 7QH

Executed as a deed by)

CATESBY ESTATES (RESIDENTIAL))

LIMITED)

acting by a director)

in the presence of:

witness signature

name

address

occupation

Executed as a deed by affixing the)
Common Seal of **C.C. PROJECTS**)
in the presence of)

Director

Director/Secretary

Executed as a deed by)
SOUTHWELL AND NOTTINGHAM)
DIOCESAN BOARD OF FINANCE)

acting by a director or a director and its secretary

~~in the presence of:-~~

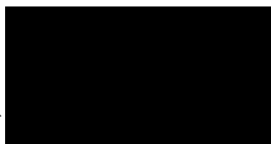
~~witness signature:~~

~~witness name:~~

~~witness address:~~

~~witness occupation:-~~

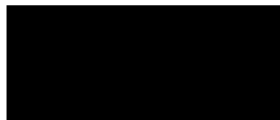
Signature of director - - -



Name of director - - -

SARAH ELIZABETH CLARKE

Signature of director/secretary - - -



Name of director/secretary - - -

NIGEL SPRAGGINS