

**DATE 29 NOVEMBER 2016**

**PRUDENTIAL TRUSTEE COMPANY LIMITED**

as Security Trustee

**CIRCLE ANGLIA TREASURY LIMITED**

as Group Borrower

**CIRCLE THIRTY THREE HOUSING TRUST LIMITED**

**MERTON PRIORY HOMES**

**MOLE VALLEY HOUSING ASSOCIATION LIMITED**

**OLD FORD HOUSING ASSOCIATION**

**RODDONS HOUSING ASSOCIATION LIMITED**

**RUSSET HOMES LIMITED**

**SOUTH ANGLIA HOUSING LIMITED**

as Guarantors

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**AMENDMENT AND RESTATEMENT DEED**

relating to a Deed of Guarantee dated 24 May 2007 and amended and restated  
on 29 November 2016

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30 Finsbury Circus  
London EC2M 7DT

T : +44 (0)20 7628 7576

F : +44 (0)20 7256 7318

**THIS DEED** is dated 29 November 2016 between:

- (1) **PRUDENTIAL TRUSTEE COMPANY LIMITED**, acting through its office at Laurence Pountney Hill, London EC4R 0HH, in its capacity as security trustee for the Beneficiaries (the "**Security Trustee**");
- (2) **CIRCLE ANGLIA TREASURY LIMITED**, a company incorporated under the laws of England and Wales (registered number 06133979) with its registered office at Two Pancras Square, King's Cross, London N1C 4AG (the "**Group Borrower**");
- (3) **CIRCLE THIRTY THREE HOUSING TRUST LIMITED**, a registered society duly formed under the laws of England and Wales whose registered office is at Two Pancras Square, King's Cross, London N1C 4AG ("**Circle Thirty Three**");
- (4) **MERTON PRIORY HOMES**, a registered society duly formed under the laws of England and Wales whose registered office is at Two Pancras Square, King's Cross, London N1C 4AG ("**Merton Priory**");
- (5) **MOLE VALLEY HOUSING ASSOCIATION LIMITED**, a registered society duly formed under the laws of England and Wales whose registered office is at Two Pancras Square, King's Cross, London N1C 4AG ("**Mole Valley**");
- (6) **OLD FORD HOUSING ASSOCIATION**, a company registered in England and Wales whose registered office is at Two Pancras Square, King's Cross, London N1C 4AG ("**Old Ford**");
- (7) **RODDONS HOUSING ASSOCIATION LIMITED**, a registered society duly formed under the laws of England and Wales whose registered office is at Two Pancras Square, King's Cross, London N1C 4AG ("**Roddons**");
- (8) **RUSSET HOMES LIMITED**, a registered society duly formed under the laws of England and Wales whose registered office is at Two Pancras Square, King's Cross, London N1C 4AG ("**Russet**"); and
- (9) **SOUTH ANGLIA HOUSING LIMITED**, a registered society duly formed under the laws of England and Wales whose registered office is at Two Pancras Square, King's Cross, London N1C 4AG ("**South Anglia**").

## **BACKGROUND**

- (A) The Security Trustee, the Group Borrower, Circle Thirty Three, South Anglia and Wherry Housing Association Limited (which has since transferred its engagements to Circle Thirty Three pursuant to section 110 of the Co-operative and Community Benefit Societies Act 2014) entered into a deed of guarantee dated 24<sup>th</sup> May 2007 (the "**Deed of Guarantee**").
- (B) Old Ford, Mole Valley, Roddons, Merton Priory and Russet also acceded to the Deed of Guarantee from time to time. Circle Thirty Three, South Anglia, Old Ford, Mole Valley, Roddons, Merton Priory and Russet are together the **Guarantors**.
- (C) Under the Deed of Guarantee, the Guarantors agree to jointly and severally guarantee all of their obligations under the Designated Agreements to each of the Guarantee Beneficiaries (each as defined in the Restated Deed of Guarantee).

- (D) On or about the Restatement Date the Circle Anglia group will merge with the Affinity Sutton group pursuant to which Circle Anglia Limited will transfer its engagements to Affinity Sutton Group Limited pursuant to section 110 of the Co-operative and Community Benefit Societies Act 2014. The new group parent will be known as Clarion Housing Group Limited.
- (E) The parties hereto have agreed to amend and restate the Deed of Guarantee pursuant to the terms hereunder and in particular to reflect the change in ownership of the Group Borrower and the Guarantors.

**It is agreed** as follows:

## **1 INTERPRETATION**

### **1.1 Definitions**

In this Deed:

**Restated Deed of Guarantee** means the Deed of Guarantee as amended and restated by this Deed.

**Restatement Date** means the date on which this Deed becomes effective in accordance with clause 2 which shall be the **Restatement Date** for the purposes of the Restated Deed of Guarantee.

### **1.2 Construction**

1.2.1 Unless expressly defined in this Deed or the contrary intention appears, capitalised terms defined in the Restated Deed of Guarantee have the same meaning in this Deed.

1.2.2 The provisions of clause 1 (Definitions and Interpretation) of the Restated Deed of Guarantee shall also apply to this Deed as though they were set out in full, save that references to the Deed of Guarantee shall be construed as references to this Deed.

1.2.3 The parties hereto designate this Deed as a Borrower Transaction Document.

### **1.3 Third Party Rights**

Other than the Guarantee Beneficiaries, a person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Deed.

## **2 AMENDMENT AND RESTATEMENT**

2.1 The Deed of Guarantee shall be amended and restated with effect on and from the date of this Deed in the form set out in the Schedule (Form of Amended and Restated Deed of Guarantee) so that the rights and obligations of the parties to the Restated Deed of Guarantee shall, on and from that date, be governed by and construed in accordance with the provisions of the Restated Deed of Guarantee.

2.2 The Deed of Guarantee as amended and restated by this Deed, shall remain in full force and effect and any reference in it to Deed or Deed of Guarantee shall, unless the context otherwise requires, be read and construed as a reference to the Deed of Guarantee as amended and restated by this Deed.

### **3 GUARANTEE BENEFICIARIES AND DESIGNATED AGREEMENTS**

- 3.1 The Security Trustee, the Group Borrower and the Guarantors (together the **Parties**) consent, acknowledge and agree that simultaneously with completion of this Deed in connection with the merger referred to in recital (D):
- 3.1.1 Affinity Sutton Homes Limited (a registered society duly formed under the laws of England and Wales) will accede to the Restated Deed of Guarantee as a Guarantor by executing an Accession Deed;
  - 3.1.2 each of the Guarantee Beneficiaries listed in Schedule 4 to the Restated Deed of Guarantee are (or simultaneously with completion of this Deed become) entitled to the benefit of the Deed of Guarantee as a Guarantee Beneficiary and the Deed of Guarantee shall be construed for all purposes to that effect from the Restatement Date without the need for delivery of any further Notice of New Guarantee Beneficiary;
  - 3.1.3 the Designated Agreement in relation to each such Guarantee Beneficiary is the Designated Agreement listed next to its name in Schedule 4 of the Restated Deed of Guarantee and the Deed of Guarantee shall be construed for all purposes to that effect from the Restatement Date without the need for delivery of any further Notice of New Designated Agreement;
  - 3.1.4 each such Guarantee Beneficiary is and shall be construed as a Guarantee Beneficiary for all purposes under the Deed of Guarantee and is entitled to the benefit thereof; and
  - 3.1.5 each such Designated Agreement is and shall be construed as a Designated Agreement for all purposes under the Deed of Guarantee.
- 3.2 The Security Trustee and each Guarantor confirms that, pursuant to clause 10.1.2(b) of the Deed of Guarantee and otherwise, it has received a copy of each such Designated Agreement executed by the relevant Guarantee Beneficiary and the Group Borrower.

### **4 EXPENSES**

The Group Borrower shall, promptly upon demand, pay the Security Trustee the amount of all legal fees reasonably and properly incurred by it in connection with the negotiation, preparation, printing and execution of this Deed and any other documents referred to in this Deed.

### **5 COUNTERPARTS**

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

### **6 GOVERNING LAW**

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

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

**SIGNATORIES TO THE AMENDMENT AND RESTATEMENT DEED**

**EXECUTED AS A DEED by** )  
**CIRCLE ANGLIA TREASURY** )  
**LIMITED** )  
 )  
 )  
 )  
 )  
 )

AUSTEN REID  
Director

ANGELA DRUM  
Director /Secretary

**EXECUTED AS A DEED BY**  
**AFFIXING THE COMMON SEAL of**  
**PRUDENTIAL TRUSTEE COMPANY LIMITED**  
In the presence of

AA PETROU

Sealing Officer:

**EXECUTED AS A DEED by** )  
**SOUTH ANGLIA HOUSING** )  
**LIMITED** )  
with its common seal hereby affixed )  
in the presence of )

AUSTEN REID  
Authorised Signatory

ANGELA DRUM  
Authorised Signatory/Secretary

**EXECUTED AS A DEED** by )  
**CIRCLE THIRTY THREE** )  
**HOUSING TRUST LIMITED** )  
with its common seal hereby affixed )  
in the presence of )  
)

AUSTEN REID  
Authorised Signatory

ANGELA DRUM  
Authorised Signatory/Secretary

**EXECUTED AS A DEED** by )  
**MERTON PRIORY HOMES** )  
)  
with its common seal hereby affixed )  
in the presence of )  
)

AUSTEN REID  
Authorised Signatory

ANGELA DRUM  
Authorised Signatory/Secretary

**EXECUTED AS A DEED** by )  
**MOLE VALLEY HOUSING** )  
**ASSOCIATION LIMITED** )  
)  
with its common seal hereby affixed )  
in the presence of )  
)

AUSTEN REID  
Authorised Signatory

ANGELA DRUM  
Authorised Signatory/Secretary

**EXECUTED AS A DEED** by )  
**OLD FORD HOUSING** )  
**ASSOCIATION** )  
)  
)

AUSTEN REID  
Director

ANGELA DRUM  
Director /Secretary

)  
)  
**EXECUTED AS A DEED** by )  
**RODDONS HOUSING** )  
**ASSOCIATION LIMITED** )  
with its common seal hereby affixed )  
in the presence of )

AUSTEN REID  
Authorised Signatory

ANGELA DRUM  
Authorised Signatory/Secretary

)  
**EXECUTED AS A DEED** by )  
**RUSSET HOMES LIMITED** )  
)  
with its common seal hereby affixed )  
in the presence of )

AUSTEN REID  
Authorised Signatory

ANGELA DRUM  
Authorised Signatory/Secretary

**DATED 24 MAY 2007 AND AMENDED AND RESTATED  
ON 29 NOVEMBER 2016**

**PRUDENTIAL TRUSTEE COMPANY LIMITED**

as Security Trustee

**CIRCLE ANGLIA TREASURY LIMITED**

as Group Borrower

**CIRCLE THIRTY THREE HOUSING TRUST LIMITED**

**MERTON PRIORY HOMES**

**MOLE VALLEY HOUSING ASSOCIATION LIMITED**

**OLD FORD HOUSING ASSOCIATION**

**RODDONS HOUSING ASSOCIATION LIMITED**

**RUSSET HOMES LIMITED**

**SOUTH ANGLIA HOUSING LIMITED**

as Guarantors

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**AMENDED AND RESTATED**

**DEED OF GUARANTEE**

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30 Finsbury Circus  
London EC2M 7DT

T : +44 (0)20 7628 7576

F : +44 (0)20 7256 7318



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**THIS DEED OF GUARANTEE** is made on 24 May 2007 and amended and restated on 29 November 2016

between:-

- (10) **PRUDENTIAL TRUSTEE COMPANY LIMITED**, acting through its office at Laurence Pountney Hill, London EC4R 0HH, in its capacity as security trustee for the Beneficiaries (the "**Security Trustee**");
- (11) **CIRCLE ANGLIA TREASURY LIMITED**, a company incorporated under the laws of England and Wales (registered number 06133979) with its registered office at Two Pancras Square, King's Cross, London N1C 4AG (the "**Group Borrower**");
- (12) **CIRCLE THIRTY THREE HOUSING TRUST LIMITED**, a registered society duly formed under the laws of England and Wales whose registered office is at Two Pancras Square, King's Cross, London N1C 4AG ("**Circle Thirty Three**");
- (13) **MERTON PRIORY HOMES**, a registered society duly formed under the laws of England and Wales whose registered office is at Two Pancras Square, King's Cross, London N1C 4AG ("**Merton Priory**");
- (14) **MOLE VALLEY HOUSING ASSOCIATION LIMITED**, a registered society duly formed under the laws of England and Wales whose registered office is at Two Pancras Square, King's Cross, London N1C 4AG ("**Mole Valley**");
- (15) **OLD FORD HOUSING ASSOCIATION**, a company registered in England and Wales whose registered office is at Two Pancras Square, King's Cross, London N1C 4AG ("**Old Ford**");
- (16) **RODDONS HOUSING ASSOCIATION LIMITED**, a registered society duly formed under the laws of England and Wales whose registered office is at Two Pancras Square, King's Cross, London N1C 4AG ("**Roddons**");
- (17) **RUSSET HOMES LIMITED**, a registered society duly formed under the laws of England and Wales whose registered office is at Two Pancras Square, King's Cross, London N1C 4AG ("**Russet**"); and
- (18) **SOUTH ANGLIA HOUSING LIMITED**, a registered society duly formed under the laws of England and Wales whose registered office is at Two Pancras Square, King's Cross, London N1C 4AG ("**South Anglia**").

**WHEREAS:**

- (A) The Group Borrower has set up a funding structure for its current and future borrowing requirements on an unlimited basis.
- (B) The Group Borrower has entered or intends to enter into the Designated Agreements with the Guarantee Beneficiaries for the purposes of (i) borrowing and on-lending the proceeds of such funding agreements to the Guarantors and (ii) hedging interest rate risk associated with amounts payable to the Guarantee Beneficiaries.
- (C) The Group Borrower requires the Guarantors and the Guarantors have agreed to jointly and severally guarantee all of its obligations under the Designated Agreements to each of the Guarantee Beneficiaries.

- (D) Prior to the entry into a Designated Agreement with a Guarantee Beneficiary, the Guarantors will receive notice of the proposed Designated Agreement, together with a copy thereof.
- (E) The Guarantors have granted Fixed Charges over Charged Properties and intend to grant Fixed Charges over further Charged Properties in favour of the Security Trustee pursuant to the Security Documents as security for, *inter alia*, their obligations under this Deed of Guarantee and the Security Documents.

**IT IS AGREED** as follows:-

## **1 Definitions and Interpretation**

### **1.1 Defined Terms**

In this Deed of Guarantee:

**"Accession Deed"** means a duly executed accession deed in the form attached as Schedule 1 (*Form of Accession Deed*);

**"Borrower Transaction Documents"** means this Deed of Guarantee and the Security Documents;

**"Business Day"** means any day (except Saturday, Sunday and public holidays) on which banks are open for general business in London;

**"Compliance Certificate"** means a compliance certificate to be delivered by the Group Borrower to a Guarantee Beneficiary pursuant to the relevant Designated Agreement;

**"Counter-Indemnity Agreement"** means the deed of indemnity entered into between the Guarantors on 24 May 2007, as amended, acceded to, restated, novated or supplemented from time to time;

**"Dangerous Substance"** means any natural or artificial substance (whether in the form of a solid, liquid, gas or vapour) the generation, transportation, storage, treatment, use or disposal of which (whether along or in combination with any other substance) gives rise to a risk of causing harm to man or any other living organism or causing damage to the Environment or public health or welfare and includes but is not limited to any controlled, special, hazardous, toxic, radioactive or dangerous waste;

**"Deed of Covenant"** means the deed of covenant originally dated 24 May 2007 and amended and restated on or about the Restatement Date made between the Group Borrower, Clarion Housing Group Limited, Circle Thirty Three, Merton Priory, Mole Valley, Old Ford, Roddons, Russet and South Anglia;

**"Designated Agreements"** means those agreements, as amended, restated, novated or supplemented from time to time, identified in Schedule 4 (*Initial Guarantee Beneficiaries*) and such other agreements as from time to time may be entered into between the Group Borrower and the Guarantee Beneficiaries which are designated by the Group Borrower and the Guarantors as a "Designated Agreement" for the purposes of this Deed of

Guarantee in each Notice of New Guarantee Beneficiary and each Notice of New Designated Agreement;

**"Environment"** means the environment as defined in section 1(2) of the Environmental Protection Act 1990;

**"Environmental Claims"** mean any claim by any person against any Guarantor:

- (a) in respect of losses or liabilities suffered or incurred by that person as a result of or in connection with any violation of Environmental Laws; or
- (b) that arises as a result of or in connection with Environmental Contamination and that could give rise to any remedy or penalty (whether interim or final) that could reasonably be expected to be enforced or assessed against any Guarantor by private or public legal action or administrative order or proceedings;

**"Environmental Contamination"** means the following and the consequences thereof:

- (c) any release, emission, leakage or spillage at or from any site owned or occupied by any Guarantor into any part of the Environment of any toxic, poisonous, noxious or polluting matter or hazardous, detrimental or Dangerous Substance or thing; or
- (d) any accident, fire, explosion or sudden event which adversely affects the Environment and which is attributable to the operations, management or control of any site owned or occupied by any Guarantor including (without limitation) the storage, handling, labelling or disposal of waste or hazardous, toxic or Dangerous Substances;

**"Environmental Laws"** means any common or statutory law or regulation having the force of law, relating to the protection of human health, the workplace or the Environment (whether or not in force at the Restatement Date);

**"Environmental Permits"** means all licences, authorisations, consents or permits of any kind under or relating to Environmental Laws to which any Guarantor is subject;

**"Group Borrower"** means Circle Anglia Treasury Limited;

**"Guarantee Beneficiaries"** means the persons named as beneficiaries of this Deed of Guarantee in Schedule 4 (Initial Guarantee Beneficiaries) and such other persons as become beneficiaries from time to time in accordance with Clause 10.1 (Addition of Guarantee Beneficiaries) and each such person shall be a **"Guarantee Beneficiary"** under this Deed of Guarantee. For the purposes of this definition, a Guarantee Beneficiary is deemed to be owed Secured Obligations or to have a commitment under a Designated Agreement (as applicable) if it is a Guarantee Beneficiary in its capacity as agent for a lender which is owed such Secured Obligations or has such commitment under the relevant Designated Agreement;

**"Guarantor"** means each of Circle Thirty Three, Merton Priory, Mole Valley, Old Ford, Roddons, Russet and South Anglia and such other persons who may accede to this Deed of Guarantee from time to time as guarantors and **"Guarantors"** means all of them;

**"Guarantor Conditions Precedent"** means the guarantor conditions precedent set out in Schedule 5 (*Guarantor Conditions Precedent*);

**"Housing and Regeneration Act"** means the Housing and Regeneration Act 2008;

**"Majority of the Guarantee Beneficiaries"** means a Guarantee Beneficiary or Guarantee Beneficiaries who are owed Secured Obligations which are in aggregate more than  $66\frac{2}{3}$  per cent. of the aggregate Secured Obligations owed to all of the Guarantee Beneficiaries provided that for the purposes of this definition:

- (a) the Secured Obligations in relation to a Guarantee Beneficiary which has provided a loan facility to the Group Borrower shall be calculated:
  - (i) if there are no amounts advanced under the relevant Designated Agreements, by reference to the commitment of the relevant Guarantee Beneficiary or Guarantee Beneficiaries made available under the relevant Designated Agreements; and
  - (ii) at any other time, by reference to the Secured Obligations then outstanding; and
- (b) the Secured Obligations in relation to a Guarantee Beneficiary which has provided interest rate hedging arrangements to the Group Borrower shall be calculated by reference to the mark-to-market value of the exposure of that Guarantee Beneficiary under the relevant Designated Agreement;

**"Material Adverse Effect"** means, as the context specifies:

- (a) a material adverse effect on the validity or enforceability of any of the Borrower Transaction Documents; or
- (b) a material adverse effect on the financial condition of a Guarantor or on the ability of a Guarantor to perform its obligations under any of the Borrower Transaction Documents to which it is a party;

**"Notice of New Designated Agreement"** means a duly executed notice of new designated agreement in substantially the form attached as Schedule 3 (*Notice of New Designated Agreement*);

**"Notice of New Guarantee Beneficiary"** means a duly executed notice of new guarantee beneficiary in substantially the form attached as Schedule 2 (*Notice of New Guarantee Beneficiary*);

**"Registered Provider"** means a "registered provider of social housing" as such term is defined in the Housing and Regeneration Act 2008;

**"Reservations"** means:

- (a) the principle that equitable remedies may be granted or refused at the discretion of a court;

- (b) the limitation of enforcement by laws relating to bankruptcy, insolvency, liquidation, reorganisation, court schemes, moratoria, administration and other laws generally affecting the rights of creditors;
- (c) the time barring of claims under the Limitation 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;

**"Restatement Date"** means 29 November 2016;

**"Social Housing Regulator"** means the Regulatory Committee of the Homes and Communities Agency as constituted pursuant to part 7 of the Localism Act 2011 and any successor or successors for the time being or in each case any similar future authority carrying on any of the same regulatory/supervisory functions as a regulator of social housing as defined in the Housing and Regeneration Act;

**"Security Trust Deed"** means the security trust deed dated 24 May 2007 as supplemented by a NAB administration deed dated on or around the Restatement Date and as further amended, restated, novated or supplemented from time to time and made between, *inter alios*, the Guarantors and the Security Trustee;

**"Tax"** means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same); and

**"Tax Deduction"** means a deduction or withholding for or on account of Tax from a payment under a Borrower Transaction Document.

## 1.2 Terms not defined

Terms not expressly defined herein or in the recitals shall have the meanings set out in the Security Trust Deed.

## 1.3 Clauses

Any reference in this Deed of Guarantee to a Clause is, unless otherwise stated, to a clause hereof.

## 1.4 Headings

Headings and sub-headings are for ease of reference only and shall not affect the construction of this Deed of Guarantee.

## 1.5 Exercise of powers by Security Trustee

In exercising its rights, powers and discretions under this Deed of Guarantee, the Security Trustee shall act subject to and in accordance with the Security Trust Deed.

## **2 Guarantee and Indemnity**

### **2.1 Guarantee**

Subject to Clause 3 (*Limit of liability and recourse*), the Guarantors hereby jointly and severally and unconditionally and irrevocably guarantee to the Security Trustee on trust for and on behalf of each Guarantee Beneficiary the due and punctual payment of all sums from time to time payable by the Group Borrower to such Guarantee Beneficiary under each Designated Agreement when the same become due and payable and accordingly undertakes to pay the Security Trustee as trustee for and on behalf of such Guarantee Beneficiary, within three Business Days and in the manner and currency prescribed by the Designated Agreement applicable to such Guarantee Beneficiary any and every sum or sums which the Group Borrower is at any time liable to pay in respect of such Designated Agreement and which the Group Borrower has failed to pay.

### **2.2 Indemnity**

Subject to Clause 3 (*Limit of liability and recourse*), the Guarantors jointly and severally and irrevocably and unconditionally agree as a primary obligation to indemnify the Security Trustee as trustee for and on behalf of each Guarantee Beneficiary from time to time from and against any loss incurred by such Guarantee Beneficiary as a result of any of the obligations of the Group Borrower under or pursuant to a Designated Agreement or any provision thereof being or becoming void, voidable, unenforceable or ineffective for any reason whatsoever, whether or not known to such Guarantee Beneficiary or any other person, the amount of such loss being the amount which such Guarantee Beneficiary would otherwise have been entitled to recover from the Group Borrower. Any amount payable pursuant to this indemnity shall be payable in the manner and currency prescribed by the relevant Designated Agreement for payments by the Group Borrower in respect of such Designated Agreement. This indemnity constitutes a separate and independent obligation from the other obligations under this Deed of Guarantee and shall give rise to a separate and independent cause of action.

## **3 Limit of Liability and Recourse**

### **3.1 Unlimited liability**

Subject to Clause 3.2 (*Limited recourse to Security*), the liability of the Guarantors in respect of any sum expressed to be payable by the Guarantors under Clause 2 (*Guarantee and Indemnity*) shall not be limited.

### **3.2 Limited recourse to Security**

Each of the parties hereto acknowledges and agrees that notwithstanding any other provision of any other agreement, neither the Security Trustee (on behalf of a Guarantee Beneficiary) nor any Guarantee Beneficiary shall have any claim against or recourse to the assets, property or undertaking of a Guarantor except:

- 3.2.1 a secured claim against the Apportioned Part relevant to that Guarantee Beneficiary subject to and in accordance with the terms of the Security Trust Deed;

- 3.2.2 a secured claim against the Unallocated Charged Properties subject to and in accordance with the terms of the Security Trust Deed; and
- 3.2.3 in respect of any sums due and payable to the Security Trustee for and on behalf of that Guarantee Beneficiary under this Deed of Guarantee which are in excess of the proceeds of enforcement against the relevant Apportioned Part and Unallocated Charged Properties to which such Guarantee Beneficiary is entitled pursuant to the Security Trust Deed, an unsecured joint and several claim against each Guarantor in the amount of such excess.

#### **4 Preservation of Rights**

##### **4.1 Principal obligors**

The obligations of the Guarantors hereunder shall be deemed to be undertaken as joint and several principal obligors and not merely as surety.

##### **4.2 Continuing obligations**

The joint and several obligations of the Guarantors herein contained shall constitute and be continuing obligations notwithstanding any settlement of account or other matter or thing whatsoever and shall not be considered satisfied by any intermediate payment or satisfaction of all or any of the Group Borrower's obligations under or in respect of a Designated Agreement and shall continue in full force and effect until all sums due from the Group Borrower in respect of such Designated Agreement have been paid, and all other actual or contingent obligations of the Group Borrower thereunder or in respect thereof have been satisfied in full.

##### **4.3 Obligations not discharged**

Neither the joint and several obligations of the Guarantors herein contained nor the rights, powers and remedies conferred upon the Security Trustee and the Guarantee Beneficiaries by this Deed of Guarantee or by law shall be discharged, impaired or otherwise affected by:

- 4.3.1 *Winding up*: the winding up, dissolution, administration, re-organisation or moratorium of the Group Borrower or any change in its status, function, control or ownership;
- 4.3.2 *Illegality*: any of the obligations of the Group Borrower under or in respect of a Designated Agreement being or becoming illegal, invalid, unenforceable or ineffective in any respect;
- 4.3.3 *Indulgence*: time or other indulgence (including, for the avoidance of doubt, any composition) being granted or agreed to be granted to the Group Borrower in respect of any of its obligations under or in respect of a Designated Agreement;
- 4.3.4 *Amendment*: any amendment to, or any variation, waiver or release of, any obligation of the Group Borrower under or in respect of a Designated Agreement or any security or other guarantee or indemnity in respect thereof, however fundamental; or
- 4.3.5 *Analogous events*: any other act, event or omission which, but for this sub-clause, might operate to discharge, impair or otherwise affect the obligations expressed to



be assumed by the Guarantors herein or any of the rights, powers or remedies conferred upon the Guarantee Beneficiaries or any of them by this Deed of Guarantee or by law.

#### 4.4 Settlement conditional

Any settlement or discharge between the Guarantors and the Guarantee Beneficiaries or any of them shall be conditional upon no payment to the Guarantee Beneficiaries or any of them by the Group Borrower or any other person on the Group Borrower's behalf being avoided or reduced by virtue of any laws relating to bankruptcy, insolvency, liquidation or similar laws of general application for the time being in force and, in the event of any such payment being so avoided or reduced, the Guarantee Beneficiaries shall be entitled to recover the amount by which such payment is so avoided or reduced from the Guarantors subsequently as if such settlement or discharge had not occurred.

#### 4.5 Exercise of rights

Neither the Security Trustee (on behalf of a Beneficiary) nor any Guarantee Beneficiary shall be obliged before exercising any of the rights, powers or remedies conferred upon it by this Deed of Guarantee or by law:

- 4.5.1 *Demand*: to make any demand of the Group Borrower, save for the presentation of the relevant Designated Agreement;
- 4.5.2 *Take action*: to take any action or obtain judgment in any court against the Group Borrower; or
- 4.5.3 *Claim or proof*: to make or file any claim or proof in a winding up or dissolution of the Group Borrower,

and (save as aforesaid) the Guarantors hereby expressly waive presentment, demand, protest and notice of dishonour in respect of each Designated Agreement.

#### 4.6 Deferral of Guarantors' Rights

The Guarantors agree that, so long as any sums are or may be owed by the Group Borrower in respect of a Designated Agreement or the Group Borrower is under any other actual or contingent obligation thereunder or in respect thereof, the Guarantors will not exercise any right which the Guarantors may at any time have by reason of the performance by the Guarantors of their obligations hereunder:

- 4.6.1 *Indemnity*: to be indemnified by the Group Borrower or any other person;
- 4.6.2 *Contribution*: to claim any contribution from any other guarantor of the Group Borrower's obligations under or in respect of a Designated Agreement or any other person;
- 4.6.3 *Benefit of Security*: to take the benefit (in whole or in part) of any security enjoyed in connection with a Designated Agreement by any Guarantee Beneficiary; and/or
- 4.6.4 *Subrogation*: to be subrogated to the rights of the Security Trustee against the Group Borrower in respect of amounts paid by the Guarantors under this Deed of Guarantee,

provided that this Clause 4.6 (*Deferral of Guarantors' Rights*) shall not apply to the exercise of any Guarantor's rights under the Counter-Indemnity Agreement.

## **5 Representations**

Each Guarantor makes the representations and warranties set out in this Clause 5 (*Representations*) for the benefit of the Security Trustee and the Guarantee Beneficiaries on the date of this Deed of Guarantee and on the Restatement Date.

### **5.1 Status**

It is a Registered Provider incorporated under the laws of England and Wales and registered under either the Companies Act 2006 or the Co-operative and Community Benefit Societies Act 2014, as the case may be, with power to own its assets and carry on its business as that business is and will be conducted.

### **5.2 Due Authorisation**

It is duly established under the laws of England and Wales with power to execute and deliver the Borrower Transaction Documents to which it is a party and to exercise its rights and perform its obligations thereunder and all corporate and other action required to authorise its execution and delivery of the Borrower Transaction Documents to which it is a party and its performance of its obligations thereunder has been duly taken.

### **5.3 Validity and admissibility in evidence**

All acts, authorisations, consents, conditions and things required to be done, fulfilled and performed in order to:

5.3.1 enable it to carry on its business and ordinary activities;

5.3.2 enable it lawfully to enter into, exercise its rights under, and perform and comply with, the obligations expressed to be assumed by it in each of the Borrower Transaction Documents to which it is a party;

5.3.3 ensure that the obligations expressed to be assumed by it in each of the Borrower Transaction Documents to which it is a party are legal, valid, binding and (subject to the Reservations) enforceable; and

5.3.4 make each Borrower Transaction Document to which it is a party admissible in evidence in England,

have been done (or will be, subject to due registration within applicable registration periods), fulfilled and performed.

### **5.4 Binding Obligations**

The obligations expressed to be assumed by it in this Deed of Guarantee are legal, valid, binding and (subject to the Reservations) enforceable obligations.

### **5.5 No material defaults**

It is not in breach of, or in default under, any agreement to which it is a party, or which is binding on it or any of its assets, to an extent or in a manner which could reasonably be

expected (directly or indirectly) to have a Material Adverse Effect and no Event of Default or Potential Event of Default is outstanding or would result from the execution of the Borrower Transaction Documents to which it is a party.

5.6 No material proceedings

No litigation, arbitration, action or administrative proceeding of or before any court, arbitral body or agency which could reasonably be expected to have a Material Adverse Effect on it has been started or threatened against it and which has not been disclosed in writing to either the Guarantee Beneficiaries or any applicable agent.

5.7 No material adverse change

Since publication of its latest financial statements, there has been no Material Adverse Effect on it.

5.8 Most recent financial statements

Its most recent financial statements were prepared in accordance with statutory requirements and relevant accounting and other regulations relating to Registered Providers and (save as disclosed therein) were consistently applied and (in conjunction with the notes thereto) fairly represent its financial condition at the date as of which they were prepared and the results of its operations during the financial year then ended.

5.9 No misleading information

All of the written information supplied by it to the Guarantee Beneficiaries in connection herewith was true and accurate in all material respects at the time provided by it and it is not aware of any material facts or circumstances relating to such written information that have not been disclosed to the Guarantee Beneficiaries.

5.10 Execution of Borrower Transaction Documents

Its execution of and entry into the Borrower Transaction Documents to which it is a party and the transactions contemplated thereby and its exercise of its rights and performance of its obligations thereunder do not and will not:

5.10.1 conflict in any material respect with any agreement, mortgage, bond or other instrument or treaty to which it is a party or which is binding upon it or any of its assets;

5.10.2 conflict with its constitutive documents;

5.10.3 conflict in any material respect with any applicable law, regulation or official or judicial order; or

5.10.4 result in the existence of nor oblige it to create any Encumbrance over all or any of its present or future revenues or assets other than such Encumbrances as are provided for in the Borrower Transaction Documents to which it is a party.

5.11 Environmental compliance

In relation to the Charged Properties, it has performed and observed in all material respects all Environmental Laws, Environmental Permits and all other material covenants, conditions, restrictions or agreements directly or indirectly concerned with any

contamination, pollution or waste or the release or discharge of any toxic or hazardous substance in connection with any Charged Property which is owned, leased or occupied by it or on which it has conducted any activity where failure to do so could reasonably be expected to have a Material Adverse Effect.

5.12 Environmental Claims

In relation to the Charged Properties, no Environmental Claim has been commenced or (to the best of its knowledge and belief) is threatened against it where that claim would be reasonably likely, if determined against it to have a Material Adverse Effect.

5.13 Claims *pari passu*

Under the laws of England and Wales in force at the date hereof, the claims of the Guarantee Beneficiaries against it under this Deed of Guarantee will rank at least *pari passu* with the claims of all its other unsecured creditors save those whose claims are mandatorily preferred solely by any bankruptcy, insolvency, liquidation or other similar laws of general application by law to companies generally.

5.14 Governing law and enforcement

In any proceedings taken in England and Wales in relation to the Borrower Transaction Documents to which it is a party, the choice of English law as the governing law of the Borrower Transaction Documents to which it is a party and any judgment obtained in England will be recognised and enforced.

5.15 Tax Deduction

It is not required to make any Tax Deduction for or on account of any Tax from any payment it may make under the Borrower Transaction Documents to which it is a party.

5.16 No filing

Under the laws of England and Wales, other than the registration of the Security Documents with the Companies Registry or, as the case may be, the Financial Conduct Authority or the Land Registry, it is not necessary in respect of the Borrower Transaction Documents to which it is a party, that any consent, licence or approval be obtained from or that the Borrower Transaction Documents, be filed, recorded or enrolled with any court, governmental or other authority in England and Wales on or in relation to any of the Borrower Transaction Documents or the transactions contemplated by the Borrower Transaction Documents.

5.17 No stamp taxes

Under the laws of England and Wales, other than the registration of the Security Documents with the Companies Registry or, as the case may be, the Financial Conduct Authority or the Land Registry, it is not necessary in respect of the Finance Documents that any stamp, registration or similar tax be paid on or in relation to any of the Borrower Transaction Documents or the transactions contemplated by the Borrower Transaction Documents.

5.18 No Winding-up

It has not taken any corporate action nor have any other steps been taken or legal proceedings been started or (to the best of its knowledge and belief) threatened against it for its winding-up, dissolution or re-organisation or for the appointment of a receiver,

administrative receiver, liquidator, administrator or similar officer of it or of all or a material part of its assets or revenues.

#### 5.19 No Undisclosed Liabilities

As at the date as of which any financial statements are prepared and provided in accordance with Clause 6.7 (*Financial statements*), it had no material liabilities (contingent or otherwise) which were not disclosed thereby (or by the notes thereto) or reserved against therein nor any material unrealised or anticipated losses arising from commitments entered into by it which were not so disclosed or reserved against unless such liabilities or losses, as the case may be, were not required to be so disclosed or reserved against by accounting principles generally accepted in England and Wales.

#### 5.20 Ownership

It is directly or indirectly owned by Clarion Housing Group Limited (or any other body succeeding it as parent of the group).

#### 5.21 Laws and Regulations

To the best of its knowledge and belief, all applicable laws and regulations in England and Wales with respect to the Borrower Transaction Documents have been met and complied with.

#### 5.22 Repetition of Representations

The representations made at:

5.22.1 Clauses 5.1 (*Status*) to 5.6 (*No material proceedings* (inclusive), Clauses 5.10 (*Execution of Borrower Transaction Documents*) to 5.14 (*Governing law and enforcement*) (inclusive), Clause 5.18 (*No Winding-up*) and Clause 5.20 (*Ownership*) are deemed to be made by each Guarantor (by reference to the facts and circumstances then existing) on each Utilisation Date (as defined in the relevant Designated Agreement) and, if applicable, on each date on which a Compliance Certificate is delivered by the Borrower to a Guarantee Beneficiary in accordance with the terms of the relevant Designated Agreement;

5.22.2 Clause 5.8 (*Most recent financial statements*) and Clause 5.9 (*No misleading information*) are deemed to be made by each Guarantor (by reference to the facts and circumstances then existing) on such date as the information referred to in Clause 5.8 (*Most recent financial statements*) and Clause 5.9 (*No misleading information*) is provided, but only in relation to that information which is being provided;

5.22.3 Clause 5.11 (*Environmental compliance*) is deemed to be made by each Guarantor (by reference to the facts and circumstances then existing) in respect of new Charged Properties only on such date as such new Charged Properties become Charged Properties; and

5.22.4 Clauses 5.14 (*Governing law and enforcement*) to 5.17 (*No stamp taxes*) are deemed to be made by each Guarantor (by reference to the facts and circumstances then existing) in respect of new Borrower Transaction Documents

only on such date as such new Borrower Transaction Documents become Borrower Transaction Documents.

## **6 Covenants**

### **6.1 Maintenance of legal validity**

Each Guarantor shall, obtain, comply with the terms of, and do all that is necessary to maintain in full force and effect, all authorisations, approvals, licenses, consents and registrations required in or by the laws and regulations of England and Wales to enable it to carry on its business and ordinary activities lawfully to enter into and perform its obligations under each of the Borrower Transaction Documents to which it is a party and to ensure the legality, validity, admissibility in evidence or (subject to the Reservations) the enforceability in England of each of the Borrower Transaction Documents to which it is a party.

### **6.2 Notification of Enforcement Events**

Each Guarantor shall promptly inform the Security Trustee (which shall in turn notify each Guarantee Beneficiary) of the occurrence of any Enforcement Event relating to this Deed of Guarantee and, upon receipt of a written request to that effect from the Security Trustee, confirm to the Security Trustee that, save as previously notified to the Security Trustee or as notified in such confirmation, no Enforcement Event in relation to this Deed of Guarantee has occurred.

### **6.3 Claims *pari passu***

Each Guarantor shall ensure that at all times the respective claims of the Security Trustee and the Guarantee Beneficiaries against it under each of the Borrower Transaction Documents to which it is a party (save to the extent that the claims of the Security Trustee and/or the Guarantee Beneficiaries are afforded priority by any Security Document) rank at least *pari passu* with the claims of all its other unsecured creditors save those whose claims are mandatorily preferred by any bankruptcy, insolvency or other similar laws of general application to registered societies, companies or Registered Providers.

### **6.4 Insurance**

Each Guarantor shall:

6.4.1 maintain insurances on and in relation to its business and assets with reputable underwriters or insurance companies against such risks and to such extent as is usual for Registered Providers carrying on a business such as that carried on by that Guarantor; and

6.4.2 promptly, when requested by the Security Trustee, provide the Security Trustee copies of all policies and contracts of insurance which relate to the Charged Properties together with evidence that those policies and contracts are in full force and effect and comply with the requirements of the Security Documents.

### **6.5 Status**

Each Guarantor shall maintain:

6.5.1 its registration as a Registered Provider;

6.5.2 its registration under the Co-operative and Community Benefit Societies Act 1965 or, as the case may be, the Companies Act 2006; and

6.5.3 its status as a charity or an exempt charity.

## 6.6 Business

Each Guarantor shall carry on its business in accordance with its constitutional documents and shall comply in all material respects with the regulations of the Social Housing Regulator which are applicable to and binding on each Guarantor.

## 6.7 Financial statements

Each Guarantor shall ensure that:

6.7.1 each set of financial statements delivered by it is certified by a duly authorised officer of such Guarantor as fairly representing its financial condition as at the end of the period to which those financial statements relate and of the results of its operations during such period; and

6.7.2 each set of annual financial statements delivered by it has been audited by auditors who are within the top twenty firms of auditors in the United Kingdom from time to time (determined by reference to the number of its partners) and who have demonstrable expertise as auditors in the social housing sector or such auditors as are otherwise acceptable to the Guarantee Beneficiaries.

## 6.8 Negative Pledge

6.8.1 Subject to Clause 6.8.2, each Guarantor shall not, create or permit to subsist any Encumbrance over any of the Charged Properties.

6.8.2 Sub-clause 6.8.1 does not apply to a Guarantor in respect of:

(a) any floating charge entered into by any Guarantor prior to the date of this Deed of Guarantee or any amendment or replacement to such floating charge other than an increase in the principal amount (excluding for this purpose any amounts payable in respect of break costs) secured by such floating charge;

(b) any Encumbrance created pursuant to the Borrower Transaction Documents;

(c) any lien arising by operation of law;

(d) any floating charge over the Charged Properties provided that:

i. at the time of entering into such floating charge it grants in favour of the Security Trustee a floating charge ranking pari passu with the claims of the other floating charge over the same assets in a form and substance satisfactory to the Security Trustee (acting reasonably) in respect of its obligations hereunder;

ii. the other floating charge holder enters into an intercreditor agreement in form and substance satisfactory to the Security Trustee

(acting reasonably) so as to subordinate in a manner satisfactory to the Security Trustee (acting reasonably) the rights of such person as regards enforcement of its floating charge and control of the assets subject to that floating charge to the rights of the Security Trustee in relation to the Charged Properties subject to a fixed charge under any Security Document; and

- iii. the relevant Guarantor has provided to the Security Trustee all necessary consents and authorisations reasonably required by the Security Trustee in connection with the floating charge referred to in Clause 6.8.2(d)(i);
- (e) the issuance of any bond or other stock issue which may include a floating charge and/or a charge over cash provided that such bond or other stock issue shall not include any Encumbrance over the Charged Properties;
- (f) any floating charge over all or substantially all of the assets and undertaking of a Guarantor where that Guarantor grants no Encumbrance over any proprietary interest in the freehold or leasehold property of that Guarantor to or for the benefit of the relevant chargee other than that floating charge and other than, where that Guarantor considers it necessary, a charge over cash or investments; or
- (g) any Encumbrance created with the prior written consent of the Group Borrower and the Security Trustee.

## 6.9 Disposal of Charged Properties

6.9.1 Each Guarantor shall not either in a single transaction or in a series of transactions, whether related or not, sell, transfer, grant, lease or accept a surrender of, or otherwise dispose of, all or any part of the Charged Properties except for:

- (a) the grant, surrender or variation or assured or secured residential tenancies (or any form of tenancy which replaces or is substituted for them by law) or nomination rights or the grant of any licence over the Charged Properties in a form which complies with any guidance issued by the Social Housing Regulator;
- (b) sales pursuant to a Right to Buy or any statutory right for a tenant to buy or following the final staircasing under a shared ownership lease;
- (c) a Shared Ownership Sale;
- (d) the grant of shared ownership leases over Charged Properties in a form which complies with any guidance issued by the Social Housing Regulator;
- (e) the grant of Encumbrances over Charged Properties to the extent permitted under Clause 6.8 (*Negative Pledge*);



- (f) the grant of any lease or tenancy of any Charged Property which is a shop, garage or office on commercial arm's length terms;
- (g) any release or substitution of Charged Properties permitted by the Borrower Transaction Documents; or
- (h) any disposal undertaken with the prior written consent of the Group Borrower and the Security Trustee.

## **7 Deposit of Deed of Guarantee**

This Deed of Guarantee shall be deposited with and held by the Security Trustee until all the obligations of the Group Borrower under or in respect of each of the Designated Agreements and the Security Trust Deed have been discharged in full. The Guarantors hereby acknowledge the right of the Security Trustee and of each Guarantee Beneficiary to the production of this Deed of Guarantee.

## **8 Stamp Duties**

The Guarantors shall pay all stamp, registration and other taxes and duties (including any interest and penalties thereon or in connection therewith) which are payable upon or in connection with the execution and delivery of this Deed of Guarantee, and shall indemnify the Security Trustee against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees and any applicable value added tax) which it incurs as a result or arising out of or in relation to any failure to pay or delay in paying any of the same.

## **9 Benefit of Deed of Guarantee**

### **9.1 Benefit and Claim**

This Deed of Guarantee shall enure to the benefit of the Security Trustee as trustee for and on behalf of the Guarantee Beneficiaries and their (and any subsequent) successors and assigns. Upon receiving instructions from a Guarantee Beneficiary to enforce this Deed of Guarantee, the Security Trustee shall take such action as is directed by that Guarantee Beneficiary for and on behalf of that Guarantee Beneficiary. In taking such action, the Security Trustee shall be entitled to enforce this Deed of Guarantee severally against each of the Guarantors.

### **9.2 Assignment by Guarantors**

The Guarantors shall not be entitled to assign or transfer all or any of their respective rights, benefits and obligations hereunder.

### **9.3 Assignment by Guarantee Beneficiaries**

A Guarantee Beneficiary may assign or transfer all or any of its rights, benefits and obligations hereunder in the same manner as is prescribed by the relevant Designated Agreement for an assignment or transfer of rights, benefits and obligations thereunder. Each Guarantor agrees that in the event that a Guarantee Beneficiary assigns or transfers all or any of its rights, benefits and/or obligations hereunder, each Guarantor shall execute

and deliver such documents and accept such amendments to this Deed of Guarantee as may reasonably be requested by the relevant Guarantee Beneficiary in connection with such assignment or transfer at the cost, in all respects, of the relevant Guarantee Beneficiary (provided that such amendments arise and relate solely to such assignment or transfer). No Guarantor shall be obliged to pay any additional amount if, at the time of such assignment or transfer, it would not have been liable to pay that amount in the absence of that assignment or transfer.

## **10 Accession to Deed of Guarantee**

### **10.1 Addition of Guarantee Beneficiaries**

10.1.1 If any person wishes to become a Guarantee Beneficiary under this Deed of Guarantee, the Group Borrower shall notify the Security Trustee to that effect no later than 14 days prior to the date proposed for such accession.

10.1.2 Before a person becomes a Guarantee Beneficiary under this Deed of Guarantee, the Group Borrower shall deliver to the Security Trustee:

- (a) a Notice of New Guarantee Beneficiary duly completed and executed by the proposed Guarantee Beneficiary, the Security Trustee and each of the then Guarantors; and
- (b) a copy of the relevant Designated Agreement executed by the proposed Guarantee Beneficiary and the Group Borrower.

10.1.3 Any Notice of New Guarantee Beneficiary delivered to the Security Trustee pursuant to Clause 10.1.2 shall take effect upon receipt by the Security Trustee of the documents referred to in Clause 10.1.2.

10.1.4 Upon receipt by the Security Trustee of a duly completed and executed Notice of New Guarantee Beneficiary and the other documents referred to in Clause 10.1.2., the Security Trustee shall distribute promptly copies of that Notice of New Guarantee Beneficiary to each existing Guarantee Beneficiary, the Group Borrower and each Guarantor together with confirmation to the new Guarantee Beneficiary that the relevant Notice of New Guarantee Beneficiary has taken effect pursuant to Clause 10.1.3.

### **10.2 Accession as Guarantor**

Any person may accede to this Deed of Guarantee as a guarantor, so as to be bound by the terms and conditions of this Deed of Guarantee and the other Borrower Transaction Documents to which the Guarantors are a party, provided that:

10.2.1 the Group Borrower shall notify the Security Trustee and each of the Guarantee Beneficiaries of the proposed accession no later than 15 Business Days prior to the date proposed for such accession and, if so requested by the Majority of the Guarantee Beneficiaries, consult with the Guarantee Beneficiaries concerning such proposed accession for such period as is agreed in writing between the Group Borrower and the Majority of the Guarantee Beneficiaries for such consultation (such agreed period not to exceed three months and in the absence of agreement shall be three months);

10.2.2 no later than the date proposed for such accession, the Group Borrower and the proposed guarantor shall deliver to the Security Trustee:

- (a) an Accession Deed executed by the proposed guarantor and each of the then Guarantors;
- (b) confirmation (if not already otherwise evidenced in a manner satisfactory to the Security Trustee) that the proposed guarantor has charitable status and that its charitable objects are substantially consistent with each of the other Guarantors; and
- (c) the Guarantor Conditions Precedent.

10.2.3 Subject to Clause 10.2.2, upon receipt by the Security Trustee of the duly completed and executed documents referred to in Clause 10.2.2, the Security Trustee shall issue and deliver to the Group Borrower, the proposed guarantor and the Guarantors a certificate confirming:

- (a) fulfilment by the proposed guarantor of the requirements of Clause 10.2.2; and
- (b) a list of the Charged Properties (if any) provided by the proposed guarantor.

10.2.4 Any Accession Deed delivered pursuant to Clause 10.2.1 which fulfils the requirements set forth therein shall take effect on such date as the Security Trustee delivers the confirmation certificate referred to in Clause 10.2.3.

10.2.5 On the effective date of the Accession Deed prescribed by Clause 10.2.4, each of the parties to this Deed of Guarantee and the acceding Guarantor shall assume obligations towards one another and/or acquire rights against one another as if the acceding Guarantor had been an original Guarantor in this Deed of Guarantee.

## **11 Release from Deed of Guarantee**

If a Guarantor ceases to be under any obligation to pay any Secured Obligation(s) to the Security Trustee and the Guarantee Beneficiaries, each Guarantee Beneficiary shall notify the Security Trustee to that effect (who in turn shall promptly notify each of the Guarantors) and such Guarantor shall thereafter cease to be a Guarantor under this Deed.

## **12 Partial Invalidity**

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

## **13 Notices**

### **13.1 Address for notices**

All notices and other communications to any Guarantor hereunder shall be made in writing (by letter or fax) and shall be sent to the relevant Guarantor via:

Address: Clarion Housing Group Limited  
6<sup>th</sup> Floor, 6 More London Place  
Tooley Street

London SE1 2DA

Attention: Treasury Department

or to such other address or fax number or for the attention of such other person or department as a Guarantor may have notified to the Security Trustee in the manner prescribed for the giving of notices in connection with the relevant Designated Agreement.

### 13.2 Effectiveness

Every notice or other communication sent in accordance with Clause 13.1 (*Address for notices*) shall be effective upon receipt by the relevant Guarantor, *provided that* any such notice or other communication which would otherwise take effect after 4.00 p.m. on any particular day shall not take effect until 10.00 a.m. on the immediately succeeding Business Day.

## 14 Currency Indemnity

If any sum due from the Guarantors under this Deed of Guarantee or any order or judgment given or made in relation thereto has to be converted from the currency (the "**first currency**") in which the same is payable under this Deed of Guarantee or such order or judgment into another currency (the "**second currency**") for the purpose of (a) making or filing a claim or proof against the Guarantors, (b) obtaining an order or judgment in any court or other tribunal or (c) enforcing any order or judgment given or made in relation to this Deed of Guarantee, the Guarantors shall jointly and severally indemnify the Security Trustee on demand against any loss suffered as a result of any discrepancy between (i) the rate of exchange used for such purpose to convert the sum in question from the first currency into the second currency and (ii) the rate or rates of exchange at which the Security Trustee may in the ordinary course of business purchase the first currency with the second currency upon receipt of a sum paid to it in satisfaction, in whole or in part, of any such order, judgment, claim or proof.

This indemnity constitutes a joint and several separate and independent obligation of the Guarantors and shall give rise to a separate and independent cause of action.

## 15 Governing Law

This Deed of Guarantee and all matters arising from or connected with it are governed by, and shall be construed in accordance with, English law.

**IN WITNESS** whereof this Deed of Guarantee has been executed by the Security Trustee, the Group Borrower and the Guarantors and is intended to be and is hereby delivered on the date first before written.

**SCHEDULE 1  
Form of Accession Deed**

**THIS DEED** dated [*insert date*], is supplemental to the Deed of Guarantee (the "**Deed of Guarantee**") dated 24 May 2007 as amended and restated on [ ] 2016 and made between **PRUDENTIAL TRUSTEE COMPANY LIMITED**, as Security Trustee, **CIRCLE ANGLIA TREASURY LIMITED**, as Group Borrower, **CIRCLE THIRTY THREE HOUSING TRUST LIMITED**, as Guarantor, **SOUTH ANGLIA HOUSING LIMITED**, as Guarantor, **OLD FORD HOUSING ASSOCIATION**, as Guarantor, **MOLE VALLEY HOUSING ASSOCIATION LIMITED**, as Guarantor, **RODDONS HOUSING ASSOCIATION LIMITED**, as Guarantor, **MERTON PRIORY HOMES**, as Guarantor and **RUSSET HOMES LIMITED**, as Guarantor (as the same may from time to time be further amended, restated, novated, acceded to or supplemented).

Words and expressions defined in the Deed of Guarantee have the same meaning when used in this Deed.

**IT IS HEREBY AGREED** that:

1. [*Name of proposed Guarantor*] (the "**New Guarantor**") shall be hereby added to the Deed of Guarantee as a Guarantor and the Deed of Guarantee shall be construed for all purposes to that effect from the date (the "**Effective Date**") on which the Security Trustee confirms to the New Guarantor, the Group Borrower and the Guarantors that the provisions of the Deed of Guarantee have been complied with and the New Guarantor has acceded to the Security Trust Deed as an Obligor.
2. The address for notices to the [*Name of proposed Guarantor*] for the purposes of the Deed of Guarantee is: [*insert relevant address*].
3. The New Guarantor has received a copy of the Deed of Guarantee and each of the Designated Agreements and other relevant documents by which it is to be bound and agrees to be bound by them.
4. The New Guarantor makes the representations and warranties set out in Clause 5 (*Representations*) of the Deed of Guarantee for the benefit of the Security Trustee and the Guarantee Beneficiaries on the Effective Date.

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

**IN WITNESS WHEREOF** this Deed has been executed by the parties hereto as a deed on the day and year first above written.

<b>EXECUTED AS A DEED</b> by	)	_____
[ <i>name of proposed guarantor</i> ]	)	Director
	)	_____
	)	Director/Secretary

**EXECUTED AS A DEED BY  
AFFIXING THE COMMON SEAL of  
PRUDENTIAL TRUSTEE COMPANY LIMITED**

In the presence of

Sealing Officer:

**EXECUTED AS A DEED by** )  
**CIRCLE ANGLIA TREASURY** )  
**LIMITED** )  
 )  
 )  
 )

\_\_\_\_\_  
Director

\_\_\_\_\_  
Director /Secretary

**EXECUTED AS A DEED by** )  
**SOUTH ANGLIA HOUSING** )  
**LIMITED** )  
with its common seal hereby affixed )  
in the presence of )  
 )

\_\_\_\_\_  
Authorised Signatory

\_\_\_\_\_  
Authorised Signatory/Secretary

**EXECUTED AS A DEED by** )  
**CIRCLE THIRTY THREE** )  
**HOUSING TRUST LIMITED** )  
with its common seal hereby affixed )  
in the presence of )  
 )

\_\_\_\_\_  
Authorised Signatory

\_\_\_\_\_  
Authorised Signatory/Secretary

**EXECUTED AS A DEED by** )  
**OLD FORD HOUSING** )  
**ASSOCIATION** )  
with its common seal hereby affixed )  
in the presence of )  
 )

\_\_\_\_\_  
Authorised Signatory

\_\_\_\_\_  
Authorised Signatory/Secretary

**EXECUTED AS A DEED by** )  
**MOLE VALLEY HOUSING** )  
**ASSOCIATION LIMITED** )  
with its common seal hereby affixed )  
in the presence of )  
 )

\_\_\_\_\_  
Authorised Signatory

\_\_\_\_\_  
Authorised Signatory/Secretary

**EXECUTED AS A DEED** by )  
**RODDONS HOUSING** )  
**ASSOCIATION LIMITED** )  
with its common seal hereby affixed )  
in the presence of )  
)

\_\_\_\_\_  
Authorised Signatory

\_\_\_\_\_  
Authorised Signatory/Secretary

**EXECUTED AS A DEED** by )  
**MERTON PRIORY HOMES** )  
with its common seal hereby affixed )  
in the presence of )  
)

\_\_\_\_\_  
Authorised Signatory

\_\_\_\_\_  
Authorised Signatory/Secretary

**EXECUTED AS A DEED** by )  
**RUSSET HOMES LIMITED** )  
with its common seal hereby affixed )  
in the presence of )  
)

\_\_\_\_\_  
Authorised Signatory

\_\_\_\_\_  
Authorised Signatory/Secretary

**SCHEDULE 2  
Notice of New Guarantee Beneficiary**

**THIS NOTICE** dated [*insert date*] is given pursuant to the Deed of Guarantee (the "**Deed of Guarantee**") dated 24 May 2007 as amended and restated on [ ] 2016 and made between **PRUDENTIAL TRUSTEE COMPANY LIMITED**, as Security Trustee, **CIRCLE ANGLIA TREASURY LIMITED**, as Group Borrower, **CIRCLE THIRTY THREE HOUSING TRUST LIMITED**, as Guarantor, **SOUTH ANGLIA HOUSING LIMITED**, as Guarantor, **OLD FORD HOUSING ASSOCIATION**, as Guarantor, **MOLE VALLEY HOUSING ASSOCIATION LIMITED**, as Guarantor, **RODDONS HOUSING ASSOCIATION LIMITED**, as Guarantor, **MERTON PRIORY HOMES**, as Guarantor and **RUSSET HOMES LIMITED**, as Guarantor (as the same may from time to time be further amended, restated, novated, acceded to or supplemented). Words and expressions defined in the Deed of Guarantee have the same meaning when used in this Notice.

**TAKE NOTICE** that:

1. It is proposed that [*Name of proposed Guarantee Beneficiary*] (the "**New Guarantee Beneficiary**") become entitled to the benefit of the Deed of Guarantee as a Guarantee Beneficiary;
2. The Deed of Guarantee shall be construed for all purposes to that effect from the date on which the Security Trustee receives all of the documents referred to in Clause 10.1.2 of the Deed of Guarantee; and
3. The Designated Agreement in relation to the New Guarantee Beneficiary is the [*•*] Agreement dated [*•*] made between the Group Borrower and the New Guarantee Beneficiary.

**WHEREBY**, by signing below, each of the Guarantors confirms that it consents, acknowledges and agrees that the New Guarantee Beneficiary shall be construed as a Guarantee Beneficiary for all purposes under the Deed of Guarantee and is entitled to the benefit thereof.

**EXECUTED AS A DEED BY  
AFFIXING THE COMMON SEAL of  
PRUDENTIAL TRUSTEE COMPANY LIMITED**

In the presence of

Sealing Officer:

<b>EXECUTED AS A DEED by</b>	)	
<b>CIRCLE ANGLIA TREASURY</b>	)	
<b>LIMITED</b>	)	Director
	)	
	)	
	)	Director /Secretary



**EXECUTED AS A DEED** by )  
**SOUTH ANGLIA HOUSING** )  
**LIMITED** )  
with its common seal hereby affixed )  
in the presence of )

\_\_\_\_\_  
Authorised Signatory  
  
\_\_\_\_\_  
Authorised Signatory/Secretary

**EXECUTED AS A DEED** by )  
**CIRCLE THIRTY THREE** )  
**HOUSING TRUST LIMITED** )  
with its common seal hereby affixed )  
in the presence of )

\_\_\_\_\_  
Authorised Signatory  
  
\_\_\_\_\_  
Authorised Signatory/Secretary

**EXECUTED AS A DEED** by )  
**OLD FORD HOUSING** )  
**ASSOCIATION** )  
with its common seal hereby affixed )  
in the presence of )

\_\_\_\_\_  
Authorised Signatory  
  
\_\_\_\_\_  
Authorised Signatory/Secretary

**EXECUTED AS A DEED** by )  
**MOLE VALLEY HOUSING** )  
**ASSOCIATION LIMITED** )  
with its common seal hereby affixed )  
in the presence of )

\_\_\_\_\_  
Authorised Signatory  
  
\_\_\_\_\_  
Authorised Signatory/Secretary

**EXECUTED AS A DEED** by )  
**RODDONS HOUSING** )  
**ASSOCIATION LIMITED** )  
with its common seal hereby affixed )  
in the presence of )

\_\_\_\_\_  
Authorised Signatory  
  
\_\_\_\_\_  
Authorised Signatory/Secretary

**EXECUTED AS A DEED** by )  
**MERTON PRIORY HOMES** )  
  
with its common seal hereby affixed )  
in the presence of )

\_\_\_\_\_  
Authorised Signatory  
  
\_\_\_\_\_  
Authorised Signatory/Secretary

)

**EXECUTED AS A DEED** by  
**RUSSET HOMES LIMITED**

)  
)  
)  
)  
)  
)

with its common seal hereby affixed  
in the presence of

\_\_\_\_\_  
Authorised Signatory

\_\_\_\_\_  
Authorised Signatory/Secretary

**SCHEDULE 3**  
**Notice of New Designated Agreement**

**THIS NOTICE** dated [*insert date*] is given pursuant to the Deed of Guarantee (the "**Deed of Guarantee**") dated 24 May 2007 as amended and restated on [ ] 2016 and made between **PRUDENTIAL TRUSTEE COMPANY LIMITED**, as Security Trustee, **CIRCLE ANGLIA TREASURY LIMITED**, as Group Borrower, **CIRCLE THIRTY THREE HOUSING TRUST LIMITED**, as Guarantor, **SOUTH ANGLIA HOUSING LIMITED**, as Guarantor, **OLD FORD HOUSING ASSOCIATION**, as Guarantor, **MOLE VALLEY HOUSING ASSOCIATION LIMITED**, as Guarantor, **RODDONS HOUSING ASSOCIATION LIMITED**, as Guarantor, **MERTON PRIORY HOMES**, as Guarantor and **RUSSET HOMES LIMITED**, as Guarantor (as the same may from time to time be further amended, restated, novated, acceded to or supplemented). Words and expressions defined in the Deed of Guarantee have the same meaning when used in this Notice.

**TAKE NOTICE** that:

1. Each of the Guarantors hereby acknowledges that [•], a Guarantee Beneficiary (the "**Existing Guarantee Beneficiary**"), has agreed to provide additional [funding/interest rate hedging facilities] to the Group Borrower by means of a new [loan agreement/interest rate hedging agreement] and that the obligations of the Group Borrower under such additional [funding/interest rate hedging facilities] will be guaranteed by the Guarantors under the Deed of Guarantee.
2. The new Designated Agreement in relation to the Existing Guarantee Beneficiary is the [•] Agreement dated [•] made between the Group Borrower and the Existing Guarantee Beneficiary (the "**New Designated Agreement**").
3. The Deed of Guarantee shall be construed for all purposes to that effect from the date of execution of this Notice by the Existing Guarantee Beneficiary, the Group Borrower and the Guarantors provided that each of the Guarantors shall have prior to execution of this Notice received a copy of the New Designated Agreement.

**WHEREBY**, by signing below, each of the Guarantors confirms that it consents, acknowledges and agrees that the New Designated Agreement shall be construed as a Designated Agreements for all purposes under the Deed of Guarantee.

**EXECUTED AS A DEED BY**  
**AFFIXING THE COMMON SEAL of**  
**PRUDENTIAL TRUSTEE COMPANY LIMITED**

In the presence of

Sealing Officer:

**EXECUTED AS A DEED** by )  
 ) \_\_\_\_\_

**CIRCLE ANGLIA TREASURY LIMITED** )  
)  
)  
)

Director  
  
\_\_\_\_\_  
Director /Secretary

**EXECUTED AS A DEED by SOUTH ANGLIA HOUSING LIMITED** )  
with its common seal hereby affixed )  
in the presence of )

\_\_\_\_\_  
Authorised Signatory  
  
\_\_\_\_\_  
Authorised Signatory/Secretary

**EXECUTED AS A DEED by CIRCLE THIRTY THREE HOUSING TRUST LIMITED** )  
with its common seal hereby affixed )  
in the presence of )

\_\_\_\_\_  
Authorised Signatory  
  
\_\_\_\_\_  
Authorised Signatory/Secretary

**EXECUTED AS A DEED by OLD FORD HOUSING ASSOCIATION** )  
with its common seal hereby affixed )  
in the presence of )

\_\_\_\_\_  
Authorised Signatory  
  
\_\_\_\_\_  
Authorised Signatory/Secretary

**EXECUTED AS A DEED by MOLE VALLEY HOUSING ASSOCIATION LIMITED** )  
with its common seal hereby affixed )  
in the presence of )

\_\_\_\_\_  
Authorised Signatory  
  
\_\_\_\_\_  
Authorised Signatory/Secretary

**EXECUTED AS A DEED by RODDONS HOUSING ASSOCIATION LIMITED** )  
with its common seal hereby affixed )  
in the presence of )

\_\_\_\_\_  
Authorised Signatory  
  
\_\_\_\_\_  
Authorised Signatory/Secretary

**EXECUTED AS A DEED** by )  
**MERTON PRIORY HOMES** )  
with its common seal hereby affixed )  
in the presence of )  
Authorized Signatory \_\_\_\_\_  
Authorized Signatory/Secretary \_\_\_\_\_

**EXECUTED AS A DEED** by )  
**RUSSET HOMES LIMITED** )  
with its common seal hereby affixed )  
in the presence of )  
Authorized Signatory \_\_\_\_\_  
Authorized Signatory/Secretary \_\_\_\_\_

**SCHEDULE 4**  
**Initial Guarantee Beneficiaries**

<b>Guarantee Beneficiary</b>	<b>Designated Agreement</b>
Abbey National Treasury Services plc as facility agent for an on behalf of the Finance Parties under and defined in the relevant loan agreement which is a Designated Agreement	The Finance Documents as defined in the loan facility agreement originally dated [ ] as amended, restated and consolidated on or around the Restatement Date and made between the Group Borrower, the Security Trustee and Abbey National Treasury Services plc in various capacities
Abbey National Treasury Services plc as facility agent for an on behalf of the Finance Parties under and defined in the relevant agreement which is a Designated Agreement	ISDA Master Agreement, Schedule and Credit Support Annex originally dated 23 July 2014 made between the Group Borrower and Abbey National Treasury Services plc as amended from time to time (including by way of variation letter dated on or about the Restatement Date)
Barclays Bank PLC as facility agent for an on behalf of the Finance Parties under and defined in the relevant loan agreement which is a Designated Agreement	The Finance Documents as defined in the loan facility agreement originally dated 8 October 2007 as amended, restated and consolidated on or around the Restatement Date and made between the Group Borrower, the Security Trustee and Barclays Bank PLC in various capacities
Barclays Bank PLC as party B under the ISDA Master Agreement, Schedule and Credit Support Annex	ISDA Master Agreement, Schedule and Credit Support Annex originally dated 8 October 2007 made between the Group Borrower and Barclays Bank PLC as amended from time to time (including by way of variation letter dated on or about the Restatement Date) and the property side letter dated on or about the Restatement Date
Circle Anglia Social Housing plc as loan facility provider in the relevant loan agreement which is a Designated Agreement	Loan Facility Agreement Standard Terms dated 13 October 2008 and Transaction Terms dated 23 November 2010 made between the Group Borrower and Circle Anglia Social Housing plc as loan facility provider
Circle Anglia Social Housing plc as loan facility provider in the relevant loan agreement which is a Designated Agreement	Loan Facility Agreement Standard Terms dated 8 February 2012 and Transaction Terms dated 2 March 2012 made between the Group Borrower and Circle Anglia Social Housing plc as loan facility provider
Circle Anglia Social Housing 2 plc as loan facility provider in the relevant loan agreement which is a Designated Agreement	Loan Facility Agreement Standard Terms dated 2 November 2015 and Transaction Terms dated 2 November 2015 made between the Group Borrower and Circle

	Anglia Social Housing 2 plc as loan facility provider
Credit Suisse International as party A under the ISDA Master Agreement, Schedule and Credit Support Annex	ISDA Master Agreement, Schedule and Credit Support Annex originally dated 14 December 2009 made between the Group Borrower and Credit Suisse International as amended from time to time (including by way of variation letter dated on or about the Restatement Date) and the property side letter dated on or about the Restatement Date
Deutsche Bank AG as party A under the ISDA Master Agreement, Schedule and Credit Support Annex	ISDA Master Agreement, Schedule and Credit Support Annex dated 12 September 2011 made between the Group Borrower and Deutsche Bank AG
Dexia Credit Local as facility agent for an on behalf of the Finance Parties under and defined in the relevant loan agreement which is a Designated Agreement	The Finance Documents as defined in the loan facility agreement originally dated 5 November 2007 as amended, restated and consolidated on or around the Restatement Date and made between the Group Borrower, the Security Trustee and Dexia Credit Local in various capacities
HSBC Bank plc as facility agent for an on behalf of the Finance Parties under and defined in the relevant loan agreement which is a Designated Agreement	The Finance Documents as defined in the loan facility agreement dated on or around the Restatement Date made between the Group Borrower, the Security Trustee and HSBC Bank plc in various capacities
Lloyds Bank plc as facility agent for an on behalf of the Finance Parties under and defined in the relevant loan agreement which is a Designated Agreement	The Finance Documents as defined in the loan facility agreement originally dated 24 May 2007 as amended, restated and consolidated on or around the Restatement Date and made between the Group Borrower, the Security Trustee, Lloyds Bank plc in various capacities and Bank of Scotland plc and Scottish Widows Bank plc as original lenders
Lloyds Bank plc as party A under the ISDA Master Agreement, Schedule and Credit Support Annex	ISDA Master Agreement, Schedule, Credit Support Annex and Property Side Letter dated on or around the Restatement Date made between the Group Borrower and Lloyds Bank plc
Nationwide Building Society as facility agent for an on behalf of the Finance Parties under and defined in the relevant loan agreement which is a Designated Agreement	The Finance Documents as defined in the loan facility agreement originally dated 21 December 2007 as amended, restated and consolidated on or around the Restatement Date and made between the Group Borrower, the Security Trustee and Nationwide Building Society in various

	capacities
RBC Europe Limited as facility agent for an on behalf of the Finance Parties under and defined in the relevant loan agreement which is a Designated Agreement	The Finance Documents as defined in the loan facility agreement dated on or around the Restatement Date made between the Group Borrower, the Security Trustee, RBC Europe Limited as facility agent and The Royal Bank of Canada as original lender
The Royal Bank of Scotland plc as facility agent for an on behalf of the Finance Parties under and defined in the relevant loan agreement which is a Designated Agreement	The Finance Documents as defined in the loan facility agreement originally dated 18 January 2011 as amended, restated and consolidated on or around the Restatement Date and made between the Group Borrower, the Security Trustee and The Royal Bank of Scotland plc in various capacities
The Royal Bank of Scotland plc as party A under the ISDA Master Agreement, Schedule and Credit Support Annex	ISDA Master Agreement, Schedule and Credit Support Annex originally dated 16 September 2008 made between the Group Borrower and The Royal Bank of Scotland plc as amended from time to time (including by way of variation letter dated on or about the Restatement Date) and the property side letter dated on or about the Restatement Date
Triodos Bank NV as facility agent for an on behalf of the Finance Parties under and defined in the relevant loan agreement which is a Designated Agreement	The Finance Documents as defined in the loan facility agreement originally dated 19 April 2011 as amended, restated and consolidated on or around the Restatement Date and made between the Group Borrower, the Security Trustee and Triodos Bank NV in various capacities



**SCHEDULE 5**  
**Guarantor Conditions Precedent**

1. A copy (certified to be true and up-to-date by the Secretary of the acceding Guarantor) of the constitutional documents of the acceding Guarantor.
2. In respect of an acceding Guarantor which is a company limited by guarantee, a copy (certified to be a true copy by the Secretary of the acceding Guarantor) of the Certificate of Incorporation of the acceding Guarantor as a company limited by guarantee under the Companies Act 2006 from the Registrar of Companies at Companies House.
3. In respect of an acceding Guarantor which is an registered society, a copy (certified to be a true copy by the Secretary of the acceding Guarantor) of the Acknowledgement of Registration of the acceding Guarantor under the Co-operative and Community Benefit Societies Act 2014 from the Financial Conduct Authority.
4. Evidence of registration of the acceding Guarantor as a Registered Provider in the register of social landlords maintained by the Social Housing Regulator.
5. Evidence of the status of the acceding Guarantor as a charity or an exempt charity.
6. A copy of a resolution of the committee or the Board of Management of the acceding Guarantor (or a duly authorised sub-committee and in the case of an authorised sub-committee of the acceding Guarantor, together with a certified copy of resolution of the committee conferring authority upon or establishing the sub-committee):
  - (a) approving the terms of, and the transactions contemplated by, the relevant Borrower Transaction Documents and resolving that it executes the relevant Borrower Transaction Documents;
  - (b) authorising a specified person or persons to execute each relevant Borrower Transaction Document on its behalf;
  - (c) authorising its seal to be affixed to any relevant Borrower Transaction Documents to be executed by it under seal; and
  - (d) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices to be signed and/or despatched by it under, or in connection with, any relevant Borrower Transaction Documents to which it is a party.
7. A certificate of a duly authorised officer of the acceding Guarantor confirming that the Board Resolution referred to in Condition 6 above was passed at a duly convened Board Meeting of the acceding Guarantor, and that such Board Resolution has not been amended, modified or revoked and is in full force and effect and setting out the names and signatures of the persons authorised to sign, on behalf of the acceding Guarantor, the relevant Borrower Transaction Documents and any other documents to be delivered by the acceding Guarantor pursuant thereto or hereto.
8. A certificate of a duly authorised officer of the acceding Guarantor certifying that each copy document specified in this Schedule 5 (*Guarantor Conditions Precedent*) is correct,

complete, up-to-date and in full force and effect as at a date no earlier than the date of the accession of the acceding Guarantor to this Deed of Guarantee.

9. A copy of an Accession Memorandum (to the Security Trust Deed) duly executed by the acceding Guarantor.
10. A copy of an Accession Deed duly executed by the acceding Guarantor.
11. A copy of an accession deed to the Deed of Covenant duly executed by the acceding Guarantor.
12. Such documents as each Guarantee Beneficiary may require in relation to the acceding Guarantor for the purposes of compliance with "Know Your Customer" checks.
13. In respect of an acceding Guarantor which is a company limited by guarantee, a floating charge over all of its assets granted in favour of the Security Trustee.
14. A legal opinion from Devonshires Solicitors LLP addressed to each Guarantee Beneficiary (or, where applicable, an Agent on its behalf) and the Security Trustee regarding the power of the acceding Guarantor to enter into the Deed of Guarantee and the Deed of Covenant.
15. A legal opinion from the solicitors to each of the Guarantee Beneficiaries addressed to each Guarantee Beneficiary (or, where applicable, an Agent on its behalf) and the Security Trustee regarding the power of the acceding Guarantor to enter into the Borrower Transaction Documents (other than the Deed of Guarantee and the Deed of Covenant) to which it is a party and confirming that the obligations of the acceding Guarantor thereunder are legal, valid and binding.