Companies House

MR01(ef)

Registration of a Charge

Company name: **HALL & WOODHOUSE LIMITED**

Company number: **00057696**

Received for Electronic Filing: **08/12/2020**

X9JFWST4

Details of Charge

Date of creation: **30/11/2020**

Charge code: **0005 7696 0024**

Persons entitled: **LEGAL & GENERAL HOMES COMMUNITIES (CROWTHORNE) LIMITED**

Brief description: **THE FREEHOLD PROPERTY COMPRISING THE RESTAURANT PUB SITE FORMING PART OF THE DEVELOPMENT AT NINE MILE RIDE KNOWN AS BUCKLER'S PARK CROWTHORNE CURRENTLY REGISTERED UNDER TITLE NUMBER BK337888 AND SHOWN EDGED RED ON THE PLAN.**

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **GOWLING WLG (UK) LLP**

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 57696

Charge code: 0005 7696 0024

The Registrar of Companies for England and Wales hereby certifies that a charge dated 30th November 2020 and created by HALL & WOODHOUSE LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 8th December 2020 .

Given at Companies House, Cardiff on 9th December 2020

Companies House

THE OFFICIAL SEAL OF THE REGISTRAR OF COMPANIES

Dated 30th November 2020

(1) HALL & WOODHOUSE LIMITED

(2) LEGAL & GENERAL HOMES (CROWTHORNE) LIMITED

LEGAL CHARGE

land comprising the restaurant pub site forming part of the development at Nine Mile Ride, known as Buckler's Park, Crowthorne, RG40 3GA

GOWLING WLG

Tel +44 (0)370 903 1000 Fax +44 (0)370 904 1099 mail@gowlingwlg.com www.gowlingwlg.com

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THIS DEED is made on 30th November 2020

BETWEEN:

(1) **HALL & WOODHOUSE LIMITED** whose registered office is at The Brewery, Blandford St Mary, Dorset, DT11 9LS (Company No: 00057696) (the "**Mortgagor**"); and

(2) **LEGAL & GENERAL HOMES COMMUNITIES (CROWTHORNE) LIMITED** whose registered office is at Cala House, The Causeway, Staines-Upon-Thames, England, TW18 3AX (Company No: 10563263) (the "**Mortgagee**").

WITNESSES as follows:

1 INTERPRETATION

1.1 In this Deed, unless the context otherwise requires:

Charged Assets all the property and rights of the Mortgagor described in clause 3.1;

Default Rate 4% above the base lending rate of Barclays Bank PLC from time to time;

Encumbrance any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, standard security, assignment by way of security or other security interest of any kind;

Enforcement Date the date on which the Mortgagee gives written notice of its intention to take enforcement action following the occurrence of an Event of Default which is continuing;

Event of Default any one or more of the following events:

(a) an order is made or resolution passed for the winding up of the Mortgagor; or

(b) an administration order is made in relation to the Mortgagor; or

(c) any administrative or other receiver is appointed of the Mortgagor; or

(d) in circumstances where the Mortgagor has both (i) failed to pay or discharge the Secured Obligations when due and (ii) the Mortgagor has further failed to remedy any such default within 10 Working Days of the Mortgagee serving a written notice on the Mortgagor specifying the default and the exact sums due;

Excluded Disposition means one or more of the following:

(a) a disposal:

(i) to a Relevant Authority; or

(ii) pursuant to a Planning Obligation;

(b) a disposal to a statutory body of any land upon which statutory services have been installed and the immediate curtilage thereto; and

(c) a disposal of land required for an electricity sub-station pumping station or for any other site service installations or other land to a statutory body or service supply company including and the grant of all necessary easements and rights;

Insurance Proceeds means all monies from time to time payable to the Mortgagor under or pursuant to the Insurances, including the refund of any premium;

Insurances means all policies of insurance and all proceeds of them either now or in the future held by, or written in favour of, the Mortgagor or in which it is otherwise interested, but excluding any third party liability or public liability insurance and any directors' and officers' insurance;

Plan	the plan attached to this Deed at Appendix 1;
Planning Obligation	means an agreement or undertaking relating to the Property (whether or not also affecting other property) pursuant to:- (a) section 106 of the Town and Country Planning Act 1990; or (b) section 111 Local Government Act 1972; or (c) sections 38,184 or 278 Highways Act 1980; or (d) section 33 Local Government (Miscellaneous Provisions) Act 1982; or (e) section 98 or 104 Water Industry Act 1991; or (f) section 1 of the Localism Act 2011;
Property	all the property short particulars of which are set out in Schedule 1 and references to the Property include, where relevant, any one or more of such assets and any part of such assets;
Receiver	any one or more receivers and/or managers appointed by the Mortgagee pursuant to this Deed in respect of the Mortgagor or over all or any of the Charged Assets;
Related Rights	in relation to any asset means: (a) the proceeds of sale and/or other realisation of that asset (or any part thereof or interest therein); (b) all security, authorisations, options, agreements, rights, easements, benefits, indemnities, guarantees, warranties or covenants for title in respect of such

asset; and

(c) all rights under any lease, licence or agreement for lease, sale or use in respect of such asset;

Release	a form DS1 and/or form RX4 or such other form as shall be appropriate to release (when dated) the Property from this Deed;
Relevant Authorities	means the local county highway and planning authorities gas water electricity cable television and telecommunication companies and any other authority company utility body corporation or organisation concerned with the grant of planning permission and the control of development or the adoption of estate roads and drainage systems or communal areas or the provision of utility services or the protection of wildlife heritage and the environment and **"Relevant Authority"** means any one of them as the context may admit;
Sale Agreement	means the sale and purchase agreement dated 11 June 2020 and made between (1) the Mortgagee and (2) the Mortgagor in relation to the sale and purchase of the Property;
Secured Obligations	the obligation to the Deferred Payments (as defined in the Sale Agreement) in accordance with clause 8.11 of the Sale Agreement and any other sums due under clause 2 of this Deed;
Working Day	a day (other than a Saturday or Sunday) on which commercial banks are open for general business in London and deposits are dealt with in the London Interbank Market.

1.2 Successors and assigns:

The expressions **"Mortgagee"** and **"Mortgagor"** include, where the context admits, their respective successors and, in the case of the Mortgagee, its transferees and assignees, whether immediate or derivative.

1.3 Headings:

Clause headings and the contents page are inserted for convenience of reference only and shall be ignored in the interpretation of this Deed.

1.4 Construction of certain terms:

In this Deed, unless the context otherwise requires:

(a) references to clauses and the schedules are to be construed as references to the clauses of, and the schedules to, this Deed and references to this Deed include its schedules;

(b) references to (or to any specified provision of) this Deed or any other document shall be construed as references to this Deed, that provision or that document as in force for the time being and as amended in accordance with the terms thereof or, as the case may be, with the agreement of the relevant parties and (where such consent is, by the terms of this Deed or the relevant document, required to be obtained as a condition to such amendment being permitted) the prior written consent of the Mortgagee;

(c) words importing the plural shall include the singular and vice versa and the masculine shall include the feminine and vice versa;

(d) references to a person shall be construed as including references to an individual, firm, company, corporation, unincorporated body of persons or any State or any agency thereof;

(e) references to statutory provisions shall be construed as references to those provisions as replaced, amended or re-enacted from time to time;

(f) where the expression **"Mortgagor"** includes more than one person the expression shall include each and all of such persons as the context may permit, and each such person shall be jointly and severally liable under this Deed; and

(g) a reference to 'continuing' in relation to an Event of Default means an Event of Default that has not been remedied or waived.

1.5 Effect as a deed:

This Deed is intended to take effect as a deed notwithstanding that a party may have executed it under hand only.

2 COVENANT TO PAY

2.1 Secured obligations:

The Mortgagor hereby covenants that it will discharge and pay to the Mortgagee the Secured Obligations when the same become due for payment or discharge in accordance with the provisions of the Sale Agreement.

2.2 Certain liabilities:

The liabilities referred to in clause 2.1 shall, without limitation, include interest at the Default Rate (both before and after judgment) from the date on which such sums fall due under the Sale Agreement (if not paid on such dates) to the date of payment, and all legal and other costs, charges and expenses on a full indemnity basis which may be incurred by the Mortgagee in relation to any of the Secured Obligations or generally in respect of the Mortgagor.

3 CHARGES

3.1 Fixed Charge:

The Mortgagor with full title guarantee as a continuing security for the payment and discharge of the Secured Obligations hereby charges to the Mortgagee by way of first legal mortgage the Property (and all buildings, fixtures, fittings, plant and machinery from time to time on such Property) together with all Related Rights arising in relation to the Property.

3.2 Security assignment:

As security for the payment of the Secured Obligations, the Mortgagor assigns, by way of security, with full title guarantee to the Mortgagee all its rights, title and interest in the Insurances and the Insurance Proceeds and all Related Rights in respect of each of the above.

3.3 The Land Registry:

(a) The Mortgagor hereby applies to the Chief Land Registrar for the registration of the following restriction in standard Form P against the Property:

"No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction is to be registered without a written consent signed by the proprietor for the time being of the charge dated 30th *November 2020 in favour of the Mortgagee referred to in the charges register."*

or in such other form (as approved by the Mortgagee and the Mortgagor acting reasonably and without undue delay) as stipulated by the Land Registry from time to time.

(b) The Mortgagee agrees to promptly provide (at the reasonable and proper cost of the Mortgagor) satisfactory consent for the registration at the Land Registry of any Excluded Disposition.

(c) Subject to receipt from Companies House of a certificate of registration of this charge, the Mortgagor hereby covenants to apply to register this charge and the restriction referred to in clause 3.3(a) at the Land Registry House within 10 Working Days of the date hereof, and will use its best endeavours to ensure that any requisitions are dealt with, and that the registration is completed in a timely manner. The Mortgagor shall forward a copy of the updated titles showing the registrations to the Mortgagee within 10 Working Days of receipt.

4 REPRESENTATIONS AND UNDERTAKINGS

4.1 Representations:

The Mortgagor makes the representations and warranties listed below in favour of the Mortgagee:

(a) Immediately prior to the date of this Deed, it was the legal and beneficial owner of the Charged Assets with the right to transfer with full title guarantee all or any part of the Charged Assets and had good and marketable title to the Charged Assets.

(b) Save in respect of any of the Charged Assets that are legally assigned to the Mortgagor pursuant to this Deed, it is the legal and beneficial owner of the Charged Assets with the right to transfer with full title guarantee all or any part of the Charged Assets and has good and marketable title to the Charged Assets.

4.2 Repetition:

The representations in clause 4.1 are deemed to be made by the Mortgagor by reference to the facts and circumstances then existing on the date of this Deed and each day while this Deed is in force.

4.3 Undertakings:

The Mortgagor hereby undertakes with the Mortgagee that during the continuance of this security the Mortgagor will comply with the undertakings set out in Schedule 2.

4.4 Power to remedy:

If the Mortgagor at any time defaults in complying with any of its obligations contained in this Deed and fails to so comply within 10 Working Days of a written request from the Mortgagee requiring it to take such action, the Mortgagee shall, without prejudice to any other rights arising as a consequence of such default, be entitled (but not bound) to make good such default and the Mortgagor hereby irrevocably authorises the Mortgagee and its agents by way of security to do all such things (including, without limitation, entering the Property necessary or desirable in connection therewith). Any monies so expended by the Mortgagee shall be repayable by the Mortgagor to the Mortgagee on demand. No exercise by the Mortgagee of its powers under this clause 4.4 shall make it liable to account as a Mortgagee in possession.

5 FURTHER ASSURANCE

The Mortgagor shall, at its own expense, if and when at any time required by the Mortgagee promptly execute such further Encumbrances and assurances (including any transfers, notices and instructions) in favour of the Mortgagee (or its nominee(s)) and do all such acts and things as the Mortgagee shall from time to time reasonably require over or in relation to all or any of the Charged Assets to secure the Secured Obligations or to create, perfect, protect or maintain the security intended to be created by this Deed over the Charged Assets or any part thereof or to facilitate the proper realisation or enforcement of the same.

6 CERTAIN POWERS OF THE MORTGAGEE: ENFORCEMENT

6.1 Powers of enforcement:

At any time on or after the Enforcement Date or if requested by the Mortgagor, the security created pursuant to this Deed shall be immediately enforceable and the Mortgagee may, without further notice, without the restrictions contained in section 103 Law of Property Act 1925 and whether or not a Receiver shall have been appointed, exercise all the powers conferred upon mortgagees by the Law of Property Act 1925 as varied or extended by this Deed or by law and all the powers and discretions conferred by this Deed on a Receiver either expressly or by reference.

6.2 Statutory power of leasing:

The Mortgagee shall have the power to lease and make agreements for leases at a premium or otherwise, to accept surrenders of leases and to grant options on such terms as the Mortgagee shall consider expedient and without the need to observe any of the provisions of sections 99 and 100 Law of Property Act 1925.

7 APPOINTMENT AND POWERS OF RECEIVER

7.1 Appointment:

At any time on or after the Enforcement Date or if requested by the Mortgagor, the Mortgagee may without prior notice by instrument in writing executed as a deed appoint any qualified person to be a Receiver of the Charged Assets or any part thereof. Where more than one Receiver is appointed, each joint Receiver shall have power to act severally, independently of any other joint Receivers, except to the extent that the Mortgagee may specify to the contrary in the appointment. The Mortgagee may (subject, where relevant, to section 45 Insolvency Act 1986) remove any Receiver so appointed and appoint another in his place. In this clause 7 a "qualified person" is a person who, under the Insolvency Act 1986, is qualified to act as a receiver of the property of any Mortgagor with respect to which he is appointed or, as the case may be, an administrative receiver of any such Mortgagor.

7.2 Receiver as agent:

Any Receiver shall be the agent of the Mortgagor and the Mortgagor shall be solely responsible for his acts or defaults and for his remuneration. The Mortgagee shall not be responsible for any misconduct, negligence or default of the Receiver.

7.3 Powers of Receiver:

Any Receiver shall have all the powers conferred from time to time on mortgagors, mortgagees, receivers and administrative receivers by statute (in the case of powers conferred by the Law of Property Act 1925, without the restrictions contained in section 103 of that Act) and power on behalf and at the expense of the Mortgagor (notwithstanding bankruptcy of the Mortgagor) to do or omit to do anything which the Mortgagor could do or omit to do in relation to the Charged Assets or any part thereof or which are incidental to any of the powers, functions, authorities or discretions conferred or vested in a Receiver pursuant to this Deed or upon receivers by statute or law generally. In particular (but without limitation) a Receiver shall have power to do all or any of the following acts and things:

(a) Take possession: take possession of, collect and get in all or any of the Charged Assets or any part thereof;

(b) Manage Property: manage, develop, alter, improve or reconstruct the Property or concur in so doing; buy, lease or otherwise acquire and develop or improve properties or other assets without being responsible for loss or damage; acquire, renew, extend, grant, vary or otherwise deal with easements, rights, privileges and licences over or for the benefit of the Property or apply for and maintain any planning permissions, building regulations, approvals and other permissions, consents or licences;

(c) Borrow money: raise or borrow any money from or incur any other liability to the Mortgagee or others on such terms with or without security as he may think fit and so that any such security may be or include a charge on the whole or any part of the Charged Assets ranking in priority to this security or otherwise;

(d) Dispose of assets: without the restrictions imposed by section 103 Law of Property Act 1925 or the need to observe any of the provisions of sections 99 and 100 of such Act, sell by public auction or private contract, let, surrender or accept surrenders, grant licences or otherwise dispose of or deal with all or any of the Charged Assets or concur in so doing in such manner for such consideration and generally on such terms and conditions as he may think fit with full power to convey, let, surrender, accept surrenders or otherwise transfer or deal with such Charged Assets in the name and on behalf of the Mortgagor or otherwise and so that covenants and contractual obligations may be granted and assumed in the name of and so as to bind the Mortgagor (or other estate owner) if he shall consider it necessary or expedient so to do; any such sale, lease or disposition may be for cash, debentures or other obligations, shares, stock, securities or other valuable consideration and be payable immediately or by instalments spread over such period as he shall think fit and so that any consideration received or receivable shall ipso facto forthwith be and become charged with the payment of all the Secured Obligations; and the Receiver may apportion any rent and the performance of any obligations affecting the premises sold without the consent of the Mortgagor;

(e) Compromise contracts: make any arrangement or compromise or enter into or cancel any contracts which he shall think expedient;

(f) Registration: use the Mortgagor's name to effect any registration or election for tax or other purposes;

(g) Repair and maintain assets: make and effect such repairs, renewals and improvements to the Charged Assets or any part thereof as he may think fit and maintain, renew, take out or increase insurances;

(h) Appoint employees: appoint managers, agents, officers and employees for any of the purposes referred to in this clause 7.3 or to guard or protect the Charged Assets at such salaries and commissions and for such periods and on such terms as he may determine and may dismiss the same;

(i) Exercise statutory leasehold powers: without any further consent by or notice to the Mortgagor exercise for and on behalf of the Mortgagor all the powers and provisions conferred on a landlord or a tenant by the Landlord and Tenant Acts, the Rent Acts, the Housing Acts or the Agricultural Holdings Act or any other legislation from time to time in force in any relevant jurisdiction relating to security of tenure or rents or agriculture in respect of the Property but without any obligation to exercise any such powers and without any liability in respect of powers so exercised or omitted to be exercised;

(j) Legal proceedings: institute, continue, enforce, defend, settle or discontinue any actions, suits or proceedings in relation to the Charged Assets or any part thereof or submit to arbitration as he may think fit;

(k) Execute documents: sign any document, execute any deed and do all such other acts and things as may be considered by him to be incidental or conducive to any of the matters or powers aforesaid or to the realisation of the security created by or pursuant to this Deed and to use the name of the Mortgagor for all the purposes aforesaid;

(l) Subsidiaries:

(i) promote the formation of any subsidiary of the Mortgagor with a view to such subsidiary purchasing, leasing, licensing or otherwise acquiring an interest in the Charged Assets;

(ii) arrange for the purchase, lease, licence or acquisition of an interest in the Charged Assets by any such subsidiary for any valuable consideration, including, without limitation, cash, shares, debentures, loan stock, convertible loan stock or other securities, profits or a sum calculated by reference to profits, turnover, royalties, licence fees or otherwise, whether or not secured on the undertaking or assets of such subsidiary and whether or not such consideration is payable or receivable in a lump sum or at any time or any number of times by instalments spread over such period, as the Receiver in his discretion may think fit; and

(iii) arrange for such subsidiary to trade or cease to trade as the Receiver in his discretion may think fit;

(m) Delegation: delegate any or all of his powers in accordance with this Deed;

(n) Insolvency Act powers: do all the acts and things described in Schedule 1 to the Insolvency Act 1986 as if the words "he" and "him" referred to the Receiver and "company" referred to the Mortgagor.

7.4 Remuneration:

The Mortgagee may from time to time determine the remuneration of any Receiver and section 109(6) Law of Property Act 1925 shall be varied accordingly. A Receiver shall be entitled to remuneration appropriate to the work and responsibilities involved upon the basis of charging from time to time adopted by the Receiver in accordance with the current practice of his firm.

8 APPLICATION OF PROCEEDS: PURCHASERS

8.1 Application of proceeds:

All monies received by the Mortgagee or by any Receiver shall be applied, after the discharge of the remuneration and expenses of the Receiver and all liabilities having priority to the Secured Obligations, in or towards satisfaction of such of the Secured Obligations and in such order as the Mortgagee in its absolute discretion may from time to time conclusively determine.

8.2 Investment of proceeds:

Prior to the application of the proceeds of the recoveries under this Deed in accordance with clause 8.1 (Application of proceeds) the Mortgagee may, in its discretion, hold all or part of those proceeds in an interest-bearing suspense or impersonal account(s) in the name of the Mortgagee with such financial institution and for so long as the Mortgagee shall think fit (the interest being credited to the relevant account) pending the application from time to time of those monies in the Mortgagee's discretion in accordance with the provisions of clause 8.1 (Application of proceeds).

8.3 Permitted deductions:

The Mortgagee shall be entitled, in its discretion:

(a) to set aside by way of reserve, amounts required to meet, and to make and pay, any deductions and withholdings (on account of taxes or otherwise) which it is or may be required by any applicable law to make from any distribution or payment made by it under this Deed; and

(b) to pay all taxes which may be assessed against it in respect of any of the Charged Assets, or as a consequence of performing its duties, or by virtue of its capacity as Mortgagee under the Sale Agreement or otherwise.

8.4 Protection of purchasers:

No purchaser or other person shall be bound or concerned to see or enquire whether the right of the Mortgagee or any Receiver to exercise any of the powers conferred by this Deed has arisen or be concerned with notice to the contrary or with the propriety of the exercise or purported exercise of such powers.

9 INDEMNITIES, COSTS AND EXPENSES

9.1 Enforcement costs:

The Mortgagor hereby undertakes with the Mortgagee to pay on demand all reasonable costs, charges and expenses properly incurred by the Mortgagee or by any Receiver in or about the enforcement, preservation or attempted preservation of any of the security created by or pursuant to this Deed or any of the Charged Assets on a full indemnity basis, together with interest at the Default Rate from the date on which such costs, charges or expenses are so incurred until the date of payment by the Mortgagor (both before and after judgment).

9.2 No liability as Mortgagee in possession:

Neither the Mortgagee nor any Receiver shall be liable to account as Mortgagee in possession in respect of all or any of the Charged Assets or be liable for any loss upon realisation or for any neglect or default of any nature whatsoever for which a Mortgagee in possession may be liable as such or for any exercise or failure to exercise any of their respective powers.

9.3 Indemnity from Charged Assets:

The Mortgagee and any Receiver, attorney, agent or other person appointed by the Mortgagee under this Deed and the Mortgagee's officers and employees (each an "**Indemnified Party**") shall be entitled to be indemnified out of the Charged Assets in respect of all costs, losses, actions, claims, expenses, demands or liabilities whether in contract, tort, delict or otherwise and whether arising at common law, in equity or by statute which may be incurred by, or made against, any of them (or by or against any manager, agent, officer or employee for whose liability, act or omission any of them may be answerable) at any time relating to or arising directly or indirectly out of or as a consequence of:

(a) anything done or omitted in the exercise or purported exercise of the powers contained in this Deed; or

(b) any breach by the Mortgagor of any of its obligations under this Deed, and the Mortgagor shall indemnify the Mortgagee and any Receivers against any such matters.

9.4 No proceedings:

No party (other than the Mortgagee, a Receiver or a delegate in respect of its own officers, employees or agents) may take any proceedings against any officer, employee or agent of the Mortgagee, a Receiver or a delegate in respect of any claim it might have against the Mortgagee, a Receiver or delegate or in respect of any act or omission of any kind by that officer, employee or agent in relation to the Sale Agreement or any Charged Assets and any officer, employee or agent of the Mortgagee, a Receiver or delegate may rely on this clause subject to clause 20 (Contracts (Rights of Third Parties) Act 1999) of the Sale Agreement and the provisions of the Contracts (Rights of Third Parties) Act 1999.

10 EFFECT OF ENFORCEMENT DATE

On the Enforcement Date, all Secured Obligations (other than contingent liabilities) of the Mortgagor not otherwise so payable shall immediately become payable.

11 POWER OF ATTORNEY

11.1 Power of attorney:

At any time on or after the Enforcement Date, the Mortgagor by way of security hereby irrevocably appoints each of the Mortgagee and any Receiver severally to be its attorney in its name and on its behalf:

(a) to execute and complete any documents or instruments which the Mortgagee or such Receiver may require for perfecting the title of the Mortgagee to the Charged Assets or for vesting the same in the Mortgagee, its nominees or any purchaser;

(b) to sign, execute, seal and deliver and otherwise perfect any further security document referred to in clause 5; and

(c) otherwise generally to sign, seal, execute and deliver all deeds, assurances, agreements and documents and to do all acts and things which may be required for the full exercise of all or any of the powers conferred on the Mortgagee or a Receiver under this Deed or which may be deemed expedient by the Mortgagee or a Receiver in connection with any disposition, realisation or getting in by the Mortgagee or such Receiver of the Charged Assets or any part thereof or in connection with any other exercise of any power under this Deed.

11.2 Ratification:

The Mortgagor ratifies and confirms and agrees to ratify and confirm all acts and things which any attorney as is mentioned in clause 11.1 shall do or purport to do in the exercise of his powers under such clause.

12 RELEASES

12.1 Within 10 Working Days of payment of the Secured Obligations the Mortgagee will provide to the Mortgagor such form of Release as shall be appropriate to release the Property from the burden of this Deed (and any associated title restriction) together with any relevant Land Registry Form(s).

12.2 The Mortgagee hereby irrevocably appoints the Mortgagor to be the attorney of the Mortgagee and, in its name, on the behalf and as its act and deed to execute such Release(s) and/or form(s) as may be required to be given by the Mortgagee pursuant to clause 12.1 in the event of default by the Mortgagee of its obligations in clause 12.1.

13 CONTINUING SECURITY AND OTHER MATTERS

13.1 Continuing security:

This Deed and the obligations of the Mortgagor under this Deed shall:

(a) secure the Secured Obligations from time to time owing to the Mortgagee by the Mortgagor and shall be a continuing security notwithstanding any settlement of account or other matter whatsoever;

(b) be in addition to, and not prejudice or affect, any present or future Encumbrance, right or remedy held by or available to the Mortgagee; and

(c) not merge with or be in any way prejudiced or affected by the existence of any such Encumbrance, rights or remedies or by the same being or becoming wholly or in part void, voidable or unenforceable on any ground whatsoever or by the Mortgagee dealing with, exchanging, releasing, varying or failing to perfect or enforce any of the same, or giving time for payment or indulgence or compounding with any other person liable.

13.2 The obligations and liabilities of the Mortgagor under this Deed will not be affected by any act, omission, matter or thing which, but for this paragraph, would reduce, release or prejudice any of its obligations or liabilities under this Deed (without limitation and whether or not known to the Mortgagee) including:

(a) any time, waiver or consent granted to, or composition with the Mortgagor or other person;

(b) the release of the Mortgagor or any other person under the terms of any composition or arrangement with any creditor of any person;

(c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over any assets of the Mortgagor or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;

(d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Mortgagor or any other person;

(e) any amendment (however fundamental) or replacement of the Sale Agreement or any other document or security;

(f) any unenforceability, illegality or invalidity of any obligation of any person under the Sale Agreement or any other document or security; or

(g) any insolvency or similar proceedings.

13.3 Until the date on which the security created by this Deed is released and unless the Mortgagee otherwise directs, the Mortgagor will not exercise any rights which it may have by reason of performance by it of its obligations under this Deed:

(a) to be indemnified by the Mortgagor (including any rights it may have by way of subrogation);

(b) to claim any contribution from any guarantor of the Mortgagor of the obligations under the Sale Agreement or any other document or security;

(c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any right of the Mortgagee under the Sale Agreement or of any other guarantee or security taken pursuant to, or in connection with, the Sale Agreement;

(d) to claim, rank, prove or vote as a creditor of the Mortgagor or its estate in competition with the Mortgagee; and/or

(e) to receive, claim or have the benefit of any payment, distribution or security from or on account of the Mortgagor, or exercise any right of set-off against the Mortgagor.

13.4 The Mortgagor shall hold on trust for and immediately pay or transfer to the Mortgagee any payment or distribution or benefit of security received by it contrary to this sub-clause.

13.5 The Mortgagor waives any right it may have of first requiring the Mortgagee to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Mortgagor under the Sale Agreement. This waiver applies irrespective of any law or any provision of the Sale Agreement to the contrary.

13.6 Until the date on which the security created by this Deed is released, the Mortgagee may refrain from applying or enforcing any other monies, security or rights held or received by the Mortgagee in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Mortgagor shall not be entitled to the benefit of the same.

13.7 The Mortgagor expressly confirms that it intends that the security constituted by this Deed shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to the Secured Obligations as a result of the amendment and/or restatement of the Sale Agreement and/or any additional amount which is made available under the Sale Agreement and any fees, costs and/or expenses associated with any of the foregoing.

14 SETTLEMENTS CONDITIONAL

Any release, discharge or settlement between the Mortgagor and the Mortgagee shall be conditional upon no security, disposition or payment to the Mortgagee by the Mortgagor or any other person being void, set aside or ordered to be refunded pursuant to any enactment or law relating to liquidation, administration or insolvency or for any other reason whatsoever and if such condition shall not be fulfilled the Mortgagee shall be entitled to enforce this Deed subsequently as if such release, discharge or settlement had not occurred and any such payment had not been made.

15 MISCELLANEOUS

15.1 Remedies cumulative:

The powers which this Deed confers on the Mortgagee and any Receiver appointed under this Deed are cumulative, without prejudice to their respective powers under the general law, and may be exercised as often as the relevant person thinks appropriate. The Mortgagee or the Receiver may, in connection with the exercise of their powers, join or concur with any person in any transaction, scheme or arrangement whatsoever. No failure or delay on the part of the Mortgagee to exercise any power, right or remedy shall operate as a waiver thereof nor shall any single or any partial exercise or waiver of any power, right or remedy preclude its further exercise or the exercise of any other power, right or remedy.

15.2 Successors and assigns:

Any appointment or removal of a Receiver under clause 7 and any consents under this Deed may be made or given in writing signed or sealed by any successors or assigns of the Mortgagee and accordingly the Mortgagor hereby irrevocably appoints each successor and assign of the Mortgagee to be his attorney in the terms and for the purposes set out in clause 11.

15.3 Unfettered discretion:

Any liability or power which may be exercised or any determination which may be made under this Deed by the Mortgagee may be exercised or made in its absolute and unfettered discretion and it shall not be obliged to give reasons therefor.

15.4 Provisions severable:

Each of the provisions of this Deed is severable and distinct from the others and if at any time one or more of such provisions is or becomes invalid, illegal or unenforceable the validity, legality and enforceability of the remaining provisions of this Deed shall not in any way be affected or impaired thereby.

15.5 Amounts avoided:

If any amount paid by the Mortgagor in respect of the Secured Obligations is capable of being avoided or set aside on the liquidation or administration of the Mortgagor or otherwise, then for the purposes of this Deed that amount shall not be considered to have been paid.

15.6 Discharge conditional:

Any settlement or discharge between the Mortgagor and the Mortgagee shall be conditional upon no security or payment to the Mortgagee by the Mortgagor or any other person being avoided, set aside, ordered to be refunded or reduced by virtue of any provision or enactment relating to insolvency and accordingly (but without limiting the other rights of the Mortgagee under this Deed) the Mortgagee shall be entitled to recover from the Mortgagor the value which the Mortgagee has placed on that security or the amount of any such payment as if that settlement or discharge had not occurred.

15.7 Consolidation:

Section 93 of the Law of Property Act 1925 shall not apply to the security created by this Deed or to any security given to the Mortgagee pursuant to this Deed.

15.8 Assignment:

Neither the Mortgagee nor the Mortgagor shall assign or transfer any of their rights or benefits under this Deed without first agreeing to the other party doing so and requiring the assignee or transferee to execute and deliver a deed (in a form satisfactory to the relevant party, acting reasonably) in which the assignee or transferee agrees to be bound by the terms of this Deed.

16 NOTICES

16.1 Mode of service:

Any notice, communication or demand for payment by the Mortgagee to the Mortgagor under this Deed shall be in writing and shall be delivered personally or sent by post to the address given in the Sale Agreement or such other address as may be notified in writing. Proof of posting or despatch of any notice, communication or demand shall be deemed to be proof of receipt.

16.2 Notices conclusive:

Any such notice or demand or any certificate as to the amount at any time secured by this Deed shall be conclusive and binding upon the Mortgagor if signed by the Mortgagee.

17 LAW

This Deed shall be governed by and shall be construed in accordance with English law.

18 COUNTERPARTS

This Deed may be executed and delivered in any number of counterparts, each of which is an original and which together have the same effect as if each party had signed the same document.

IN WITNESS whereof this Deed has been executed and delivered by or on behalf of the parties on the date stated at the beginning of this Deed.

SCHEDULE 1

Property

The part of the freehold property at Nine Mile Ride, Crowthorne shown edged red on the Plan and being part of the land registered at the Land Registry under Title Number BK337888 and comprised in a transfer of even date made between the Mortgagee (1) and the Mortgagor (2)

SCHEDULE 2

Undertakings

1 Deposit of deeds: If the Mortgagee so requires deposit with the Mortgagee the original of this Deed signed by the Mortgagor.

2 Compliance with covenants etc: Observe and perform all covenants, stipulations, requirements and obligations from time to time affecting the Charged Assets whether imposed by statute, law or regulation, contract, lease, licence, grant or otherwise, carry out all registrations or renewals and generally do all other acts and things (including the taking of legal proceedings) necessary or desirable to maintain, defend or preserve his right, title and interest to and in the Charged Assets without infringement by any third party and not without the prior consent in writing of the Mortgagee enter into any onerous or restrictive obligations affecting any of the same.

3 Property outgoings: Punctually pay, or cause to be paid, and indemnify the Mortgagee and any Receiver (on a several basis) against, all present and future rent, rates, taxes, duties, charges, assessments, impositions and outgoings whatsoever (whether imposed by agreement, statute or otherwise) now or at any time during the continuance of this security payable in respect of the Property or by the owner or occupier thereof.

4 Possession of Property: Not without the prior consent in writing of the Mortgagee (not to be unreasonably withheld or delayed) dispose of the whole or any part of the Property or any estate or interest in it (other than by way of an Excluded Disposition) or grant any lease, part with possession or share occupation of the whole or any part of the Property or confer any licence, right or interest to occupy or grant any licence or permission to assign, underlet or part with possession of the same or any part thereof (or agree to do any of these things) or permit any person to be registered (jointly with the Mortgagor or otherwise) as proprietor under the Land Registration Acts of the Property nor create or permit to arise any overriding interest affecting the same within the definition in those Acts it being agreed that an Excluded Disposal shall be permitted without such consent.

5 Preservation of Charged Assets: The Mortgagor shall not do, or permit to be done, any act or thing that would or might materially depreciate, jeopardise or otherwise prejudice the security held by the Mortgagee or materially diminish the value of any of the Charged Assets or the effectiveness of the security created by this Deed provided always that the proposed development of the Property in accordance with reserved matters approval 19/00882/REM

and any associated works undertaken in accordance with the other undertakings contained in this Schedule shall not constitute a breach of this undertaking.

6 Insurance: To maintain, renew, take out or increase insurances appropriate for the development of the Property ensuring that:

6.1 insured risks include contingencies that would be insured against by reasonably prudent persons carrying on the same class of business as the Mortgagor;

6.2 the policy includes generic noting of mortgagees' interests; and

6.3 all monies payable under an insurance policy shall be applied in making good or recouping expenditure in respect of the loss or damage for which those monies are received or, after the security constituted by this Deed has become enforceable and, if the Mortgagee so directs, in or towards discharge or reduction of the Secured Obligations.

7 No invalidation of insurance: The Mortgagor shall not do or omit to do, or permit to be done or omitted, any act or thing that may invalidate or otherwise prejudice any insurance policy required by paragraph 6 of this Schedule 2.

8 Encumbrances: Not without the prior consent in writing of the Mortgagee create or purport to create or permit to subsist any mortgage, debenture, charge or pledge upon or permit any Encumbrance to arise on or affect any part of the Charged Assets provided that the Mortgagee shall not withhold such consent to the creation of a second charge over the Property that is subject to a deed of priority (in a form approved by the Mortgagee acting reasonably and without unreasonable delay) that gives the Mortgagee priority in respect of the Secured Obligations.

9 Orders and proposals: within seven days of receipt send to the Mortgagee copies and if required the originals of any notice or order (or proposal for the same) given issued or made to the Mortgagor by any local or other authority whether under the Town and Country Planning Acts or otherwise relating to the Property and also without delay comply with any such notice or order.

10 Rights of Access: Following the occurrence of an Event of Default which is continuing the Mortgagor shall permit the Mortgagee and any Receiver to enter and remain on the Property on reasonable prior written notice (except in the case of emergency) with or without workmen, plant and materials to carry out any inspection, survey or valuation of the Property (subject to

complying with such reasonable requirements as the Mortgagor may specify (including compliance with health and safety legislation) and to making good any damage caused), to ascertain whether any breach of the undertakings in this Deed have occurred and to remedy, at the Mortgagor's reasonable and proper cost, any breach of these which have occurred.

11 Development: The Mortgagor covenants that any works carried out on the Property shall be carried out and completed:-

11.1 in a good and workmanlike manner;

11.2 using reasonable skill and care;

11.3 using suitable materials;

11.4 in accordance with:-

(a) good building practice;

(b) all consents licences permissions and approvals whether of a public or private nature which shall be necessary for the lawful carrying out and completion of the works in question; and

(c) all regulations or requirements of the local or other authorities.

12 Copyright: Following the occurrence of an Event of Default which is continuing the Mortgagor:

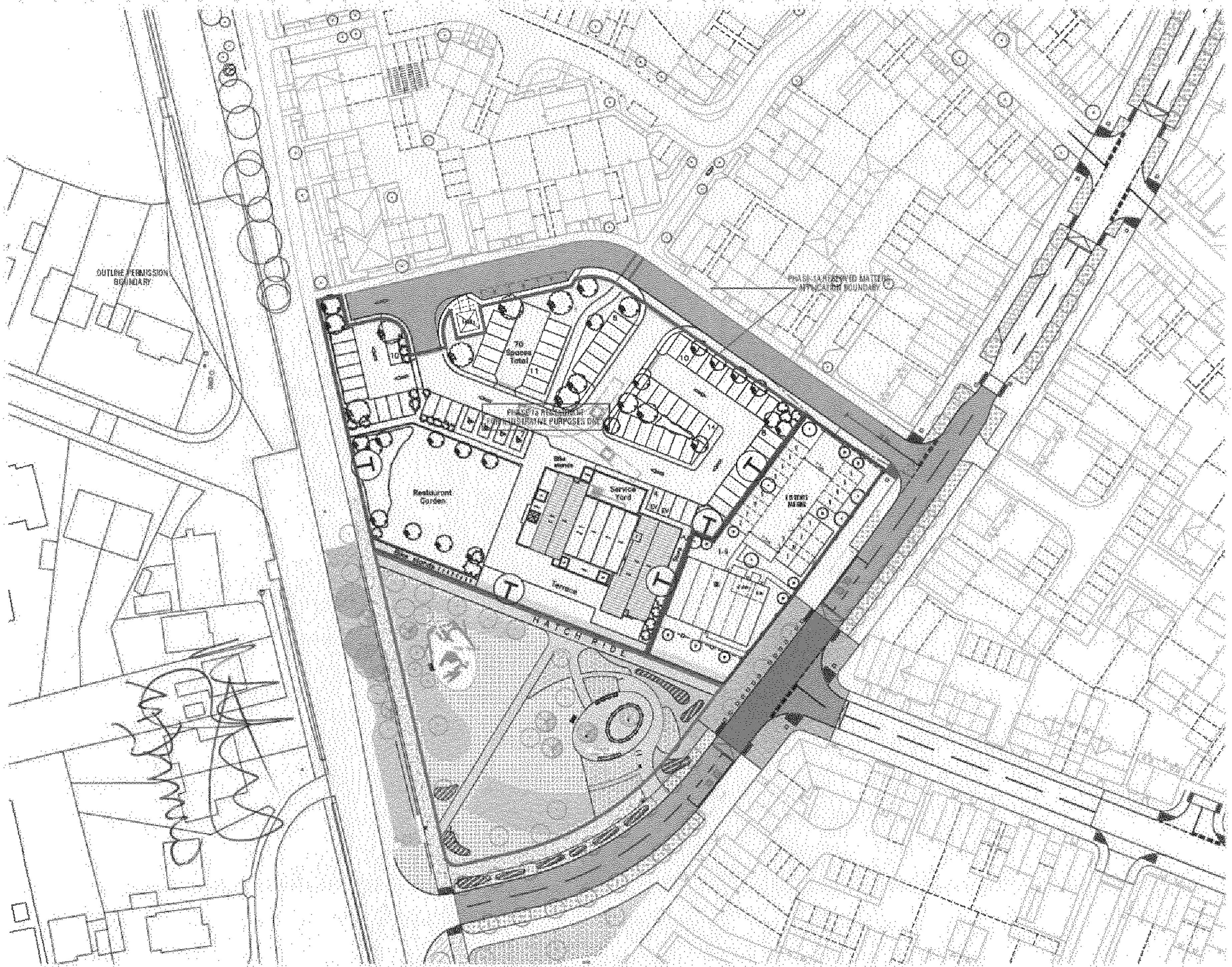
12.1 to the extent that the ownership of the same is vested in the Mortgagor, shall assign to the Mortgagee the ownership of and all copyright or other intellectual property rights in all reports, drawings, plans, designs, models, specifications or similar relating to the Property;

12.2 to the extent that the copyright of any reports, drawings, plans, design models, specifications or similar documents relating to the development of the Property pursuant to reserved matters approval 19/00882/REM are vested in a third party, shall grant to the Mortgagee an irrevocable, royalty free, non-exclusive licence to use, copy and reproduce those documents for all purposes relating to the Property and such licence shall include the right for the Mortgagee to grant sub-licences or transfer the licence to third parties

PROVIDED ALWAYS that in the event of dispute between the parties it may be referred for determination by an expert pursuant to clause 21 of the Sale Agreement on the application of either party and if either party served notice on the other implementing this provision that the parties shall do all such things as are necessary to give effect to the expert appointment.

APPENDIX 1

Plan of the Property



Drawn by: MF Checked by: SJC

Date: MAY 2020

Revisions

Rev. Date Drawn Checked

N
W E
S

KEY

APPLICATION PROPERTY

ADJOINING RESIDENTIAL DEVELOPMENT

ADJOINING OPEN SPACE

0m 25m

Project:

FORMER TRL SITE, NINE MILE RIDE, CROWTHORNE

Drawing Title:

PHASE 1a RESIDENTIAL SALES PLAN

Client:

Legal & General Homes

SIMON COOPER

Dwg No: CS2008-P1A-010

Scale @ A2: 1:500 Rev:

MORTGAGOR'S EXECUTION CLAUSE:

EXECUTED as a **DEED** by

HALL & WOODHOUSE

LIMITED acting by:

....

Director

....

Company Secretary/Director

MORTGAGEE'S EXECUTION CLAUSE:

EXECUTED as a **DEED** by

LEGAL & GENERAL HOMES

COMMUNITIES (CROWTHORNE) LIMITED

acting by its Attorney in the presence of:

....

Attorney

Witness sign:

Witness name:

Witness address:

Witness occupation: