



**Registration of a Charge**

Company name: **W.T. LAMB HOLDINGS LIMITED**

Company number: **00447302**



X8KXD9M3

Received for Electronic Filing: **23/12/2019**

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**Details of Charge**

Date of creation: **12/12/2019**

Charge code: **0044 7302 0004**

Persons entitled: **LINDEN LIMITED**

Brief description: **THE FREEHOLD PROPERTY SHOWN EDGED RED ON THE PLANS  
ATTACHED TO THE LEGAL MORTGAGE**

**Contains negative pledge.**

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**Authentication of Form**

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

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**Authentication of Instrument**

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

Certified by: **GATELEY PLC**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 447302

Charge code: 0044 7302 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 12th December 2019 and created by W.T. LAMB HOLDINGS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 23rd December 2019 .

Given at Companies House, Cardiff on 24th December 2019

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



**Companies House**



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

DATED

12<sup>TH</sup> December

2019

(1) W.T.LAMB HOLDINGS LIMITED

(2) LINDEN LIMITED

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LEGAL MORTGAGE

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Gateley Plc  
The Blade  
Abbey Square  
Reading  
RG1 3BE

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THIS DEED is dated 12<sup>th</sup> December 2019

#### **PARTIES**

- (1) **W.T.LAMB HOLDINGS LIMITED** incorporated and registered in England and Wales with company number 00447302 whose registered office is at Nyewood Court, Brookers Road, Billingshurst, West Sussex, RH14 9RZ (**Chargor**).
- (2) **LINDEN LIMITED** incorporated and registered in England and Wales with company number 01108676 whose registered office is at Cowley Business Park, Cowley, Uxbridge, Middlesex UB8 2AL (**Chargee**).

#### **BACKGROUND**

- (A) The Chargor and the Chargee have entered into the Development Agreement to develop the Property pursuant to the terms of the Development Agreement.
- (B) The Chargor owns the Charged Property.
- (C) Under this deed, the Chargor provides security to the Chargee for their obligations under the Development Agreement.

#### **AGREED TERMS**

##### **I. DEFINITIONS AND INTERPRETATION**

##### **I.1 Definitions**

**Business Day:** a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business.

**Charged Property:** the freehold property shown edged red on the attached plans, being the whole of the Property (as defined in the Development Agreement) other than the Phase 1 Land (as defined in the Development Agreement and shown coloured red) (and references to the Charged Property shall include references to any part of it).

**Delegate:** any person appointed by the Chargee or any Receiver under clause 11 and any person appointed as attorney of the Chargee, Receiver or Delegate.

**Development Agreement:** a development and sale agreement dated 17<sup>th</sup> October 2019 relating to the Property and made between the Chargee (1) and the Chargor (2)

**Disposal:** means a transfer, assent or lease of any part of the Charged Property

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

- (a) the Chargor has not complied with the Secured Obligations and after written notification by the Chargee to the Chargor of such breach the breach has not been remedied within 21 days of such notification;
- (b) a receiver or administrative receiver is appointed of the whole or any part of the Charged Property or any person takes possession of or exercises any power of sale in relation to the Charged Property;
- (c) an Insolvency Event; and

- (d) the Chargor asks the Chargee to appoint a Receiver in respect of the Charged Property.

**Environment:** the natural and man-made environment including all or any of the following media, namely air, water and land (including air within buildings and other natural or man-made structures above or below the ground) and any living organisms (including man) or systems supported by those media.

**Environmental Law:** all applicable laws, statutes, regulations, secondary legislation, bye-laws, common law, directives, treaties and other measures, judgments and decisions of any court or tribunal, codes of practice and guidance notes in so far as they relate to or apply to the Environment.

**Environmental Licence:** any authorisation, permit or licence necessary under Environmental Law in respect of any of the Charged Property.

**Insolvency Event:** one or more of the following events:

- (a) the entry by the Chargor into any voluntary arrangement or any other compromise or arrangement for the benefit of any creditors of the Chargor;
- (b) the making of an administration order in relation to the Chargor;
- (c) the appointment of an administrator in relation to the Chargor
- (d) the appointment of a receiver or manager or an administrative receiver in relation to any property or income of the Chargor;
- (e) the making of a winding-up order in respect of the Chargor or any guarantor;
- (f) the striking-off of the Chargor from the Register of Companies;
- (g) the Chargor otherwise ceasing to exist; and
- (h) the presentation of a petition for a bankruptcy order or the making of a bankruptcy order against the Chargor or any guarantor.

LPA 1925: the Law of Property Act 1925.

**Permitted Disposal:** any Disposal of the Property (or parts thereof) permitted by the Development Agreement.

**Planning Permission:** means outline planning permission reference 14/502729/OUT together with reserved matters approval 18/506283/REM and any variation or modification obtained from time to time pursuant to the terms of the Development Agreement

**Receiver:** a receiver or a receiver and manager of any or all of the Charged Property.

**Secured Obligations:** the Chargor's obligations and liabilities set out in clause 6.2 and paragraph 2.2 of Schedule of 7 of the Development Agreement.

**Security:** any mortgage, charge (whether fixed or floating, legal or equitable), pledge, lien, assignment by way of security or other security interest securing any obligation of any person, or any other agreement or arrangement having a similar effect.

**Security Period:** the period starting on the date of this deed and ending on the date that the Charged Property is transferred to the Chargee pursuant to the Development Agreement.

**VAT:** value added tax or any equivalent tax chargeable in the UK or elsewhere.

## **1.2 Interpretation**

In this deed:

- (a) clause and Schedule headings shall not affect the interpretation of this deed;
- (b) a reference to a person shall include a reference to an individual, firm, company, corporation, partnership, unincorporated body of persons, government, state or agency of a state or any association, trust, joint venture or consortium (whether or not having separate legal personality);
- (c) unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular;
- (d) unless the context otherwise requires, a reference to one gender shall include a reference to the other genders;
- (e) a reference to a party shall include that party's successors, permitted assigns and permitted transferees and this deed shall be binding on, and enure to the benefit of, the parties to this deed and their respective personal representatives, successors, permitted assigns and permitted transferees;
- (f) a reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time;
- (g) a reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision;
- (h) a reference to **writing** or **written** excludes fax and email;
- (i) an obligation on a party not to do something includes an obligation not to allow that thing to be done;
- (j) a reference to **this deed** (or any provision of it) or to any other agreement or document referred to in this deed is a reference to this deed, that provision or such other agreement or document as amended (in each case, other than in breach of the provisions of this deed) from time to time;
- (k) unless the context otherwise requires, a reference to a clause or Schedule is to a clause of, or Schedule to, this deed,
- (l) any words following the terms **including**, **include**, **in particular**, **for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms;
- (m) a reference to an **amendment** includes a novation, re enactment, supplement or variation (and **amend** and **amended** shall be construed accordingly);

- (n) a reference to **assets** includes present and future properties, undertakings, revenues, rights and benefits of every description;
- (o) a reference to an **authorisation** includes an approval, authorisation, consent, exemption, filing, licence, notarisation, registration and resolution;
- (p) a reference to **determines** or **determined** means, unless the contrary is indicated, a determination made at the absolute discretion of the person making it, and
- (q) a reference to a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation

### **1.3 Nature of security over real property**

A reference in this deed to a **charge or mortgage of or over the Property** includes:

- (a) all buildings and fixtures and fittings (including trade and tenant's fixtures and fittings) and fixed plant and machinery that are situated on or form part of the Property at any time;
- (b) the proceeds of the sale of any part of the Property and any other monies paid or payable in respect of or in connection with the Property;
- (c) the benefit of any covenants for title given, or entered into, by any predecessor in title of the Chargor in respect of the Property and any monies paid or payable in respect of those covenants; and
- (d) all rights under any licence, agreement for sale or agreement for lease in respect of the Property.

### **1.4 Perpetuity period**

If the rule against perpetuities applies to any trust created by this deed, the perpetuity period shall be 125 years (as specified by section 5(1) of the Perpetuities and Accumulations Act 2009).

### **1.5 Schedules**

The Schedules form part of this deed and shall have effect as if set out in full in the body of this deed. Any reference to this deed includes the Schedules.

## **2. COVENANT TO COMPLY WITH OBLIGATIONS**

The Chargor shall perform the Secured Obligations.



3. GRANT OF SECURITY

3.1 Legal mortgage and fixed charges

As a continuing security for the performance and discharge of the Secured Obligations, the Chargor with full title guarantee charges to the Chargee by way of first legal mortgage, the Charged Property.

4. PERFECTION OF SECURITY

4.1 Disposals

The Chargor covenants with the Chargee not to make any Disposal at any time during the Security Period other than a Permitted Disposal at the direction of the Chargee and in accordance with the terms of the Development Agreement.

4.2 Registration of legal mortgage at the Land Registry

The Chargor consents to an application being made by the Chargee to the Land Registrar for the following restriction to be registered against its title to the Charged 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 12 ~~December~~ 2019 in favour of Linden Limited referred to in the charges register or their conveyancer that the provisions of clause 4.1 of this charge have been complied with or do not apply."*

4.3 Cautions against first registration and notices

Whether or not title to the Property is registered at the Land Registry, if any caution against first registration or any notice (whether agreed or unilateral) is registered against the Chargor's title to the Property, the Chargor shall immediately on becoming aware of it provide the Chargee with full particulars of the circumstances relating to such caution or notice. If such caution or notice was registered to protect a purported interest the creation of which is not permitted under this deed, the Chargor shall immediately, and at its own expense, take such steps as the Chargee may reasonably require to ensure that the caution or notice, as applicable, is withdrawn or cancelled.

5. LIABILITY OF THE CHARGOR

5.1 Liability not discharged

The Chargor's liability under this deed in respect of any of the Secured Obligations shall not be discharged, prejudiced or affected by:

- (a) any security, guarantee, indemnity, remedy or other right held by, or available to, the Chargee that is, or becomes, wholly or partially illegal, void or unenforceable on any ground;
- (b) the Chargee renewing, determining, varying or increasing any facility or other transaction in any manner or concurring in, accepting or varying any compromise, arrangement or settlement, or omitting to claim or enforce payment from any other person; or
- (c) any other act or omission that, but for this clause 5.1, might have discharged, or otherwise prejudiced or affected, the liability of the Chargor.

## **5.2 Immediate recourse**

The Chargor waives any right it may have to require the Chargee to enforce any security or other right, or claim any payment from, or otherwise proceed against, any other person before enforcing this deed against the Chargor.

## **6. REPRESENTATIONS AND WARRANTIES**

### **6.1 Times for making representations and warranties**

The Chargor makes the representations and warranties set out in this clause 6 to the Chargee on the date of this deed.

### **6.2 Ownership of Charged Property**

The Chargor is the sole legal owner of the Charged Property.

### **6.3 No Security**

The Charged Property is free from any Security other than the Security created by this deed.

### **6.4 No adverse claims**

The Chargor has not received, or acknowledged notice of, any adverse claim by any person in respect of the Charged Property or any interest in it.

### **6.5 Avoidance of security**

No Security expressed to be created under this deed is liable to be avoided, or otherwise set aside, on the liquidation or administration of the Chargor or otherwise.

### **6.6 Enforceable security**

This deed constitutes and will constitute the legal, valid, binding and enforceable obligations of the Chargor and is and will continue to be effective security over all and every part of the Charged Property in accordance with its terms

## **7. GENERAL COVENANTS**

### **7.1 Negative pledge and disposal restrictions**

The Chargor shall not at any time, except with the prior written consent of the Chargee:

- (a) create, purport to create or permit to subsist any Security on, or in relation to, any Charged Property other than any Security created by this deed;
- (b) sell, assign, transfer, part with possession of or otherwise dispose of in any manner (or purport to do so) all or any part of, or any interest in, the Charged Property; or
- (c) create or grant (or purport to create or grant) any interest in the Charged Property in favour of a third party

save that the Chargee consents to the Chargor completing or agreeing to complete Permitted Disposals.

### **7.2 Notice of misrepresentations and breaches**

The Chargor shall, promptly on becoming aware of any of the same, give the Chargee notice in writing of:

- (a) any representation or warranty set out in this deed that is incorrect or misleading in any material respect when made or deemed to be repeated; and
- (b) any breach by the Chargor of any covenant set out in this deed.

## **8. POWERS OF THE CHARGE**

### **8.1 Chargee has Receiver's powers**

To the extent permitted by law, any right, power or discretion conferred by this deed on a Receiver may, after the security constituted by this deed has become enforceable, be exercised by the Chargee in relation to any of the Charged Property whether or not it has taken possession of any Charged Property and without first appointing a Receiver or notwithstanding the appointment of a Receiver.

### **8.2 Indulgence**

The Chargee may, at its discretion, grant time or other indulgence, or make any other arrangement, variation or release with any person not being a party to this deed (whether or not any person is jointly liable with the Chargor) in respect of any of the

Secured Obligations or of any other security for them without prejudice either to this deed or to the liability of the Chargor for the Secured Obligations.

**9. WHEN SECURITY BECOMES ENFORCEABLE**

**9.1 Security becomes enforceable on Event of Default**

The security constituted by this deed shall become immediately enforceable if and only once:

- (a) an Event of Default has occurred; and
- (b) the Chargor has received from the Chargee the whole of the total Contract Price (as defined in the Development Agreement) pursuant to the Development Agreement.

**9.2 Discretion**

After the security constituted by this deed has become enforceable, the Chargee may, in its absolute discretion, enforce all or any part of that security at the times, in the manner and on the terms it thinks fit, and take possession of and hold or dispose of all or any part of the Charged Property.

**10. ENFORCEMENT OF SECURITY**

**10.1 Enforcement powers**

- (a) The power of sale and other powers conferred by section 101 of the LPA 1925 (as varied or extended by this deed) shall, as between the Chargee and a purchaser from the Chargee, arise on and be exercisable at any time after the execution of this deed, but the Chargee shall not exercise such power of sale or other powers until the security constituted by this deed has become enforceable under clause 9.1.
- (b) Section 103 of the LPA 1925 does not apply to the security constituted by this deed

**10.2 Extension of statutory powers of leasing**

The statutory powers of leasing and accepting surrenders conferred on mortgagees under the LPA 1925 and by any other statute are extended so as to authorise the Chargee and any Receiver, at any time after the security constituted by this deed has become enforceable, whether in its own name or in that of the Chargor, to:

- (a) grant a lease or agreement for lease;
- (b) accept surrenders of leases; or
- (c) grant any option in respect of the whole or any part of the Property with whatever rights relating to other parts of it,



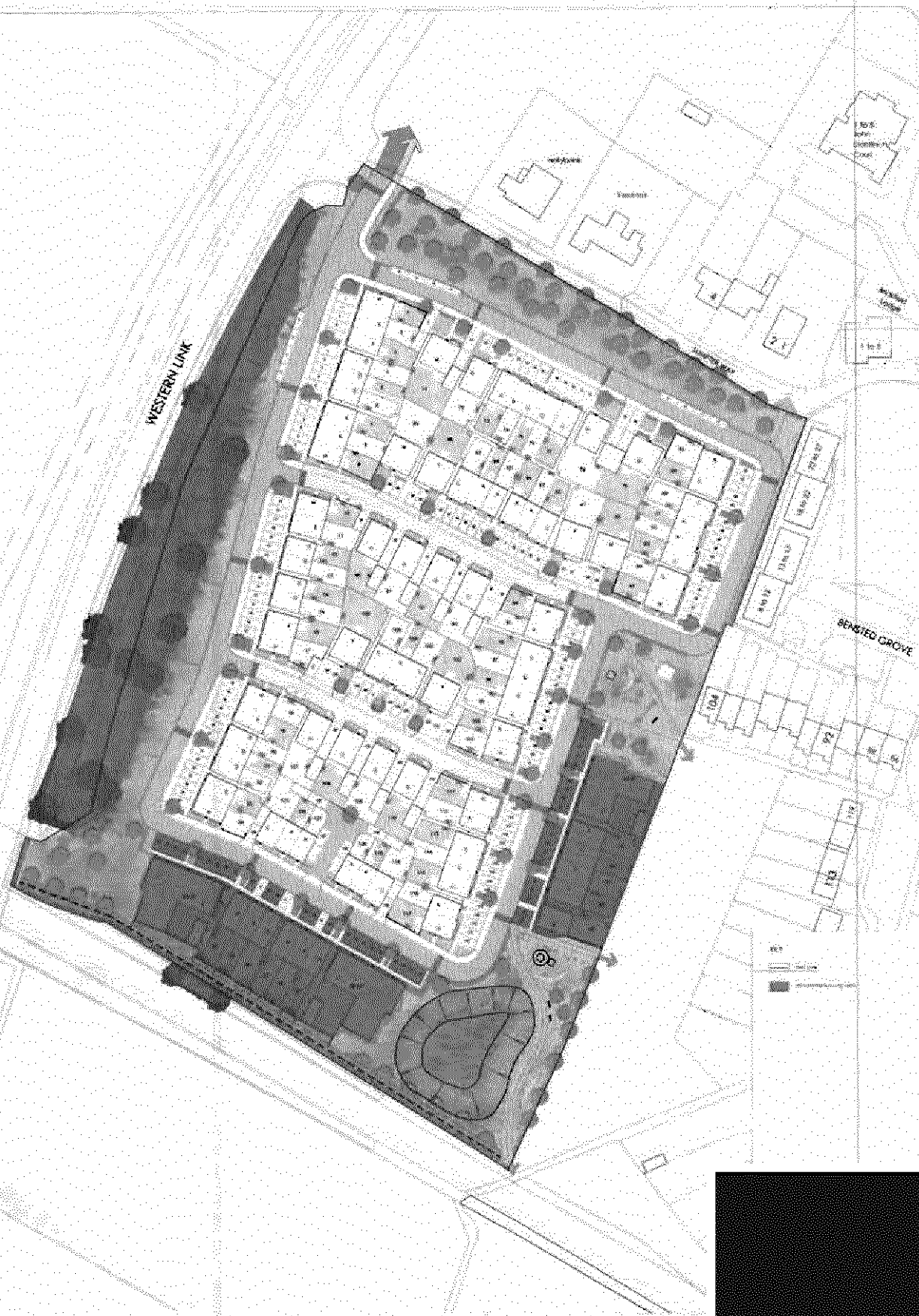
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Site Name: 88 PLACE  
 Site Address: 88 PLACE, 88 PLACE, 88 PLACE

Project Name: 88 PLACE  
 Project Address: 88 PLACE, 88 PLACE, 88 PLACE  
 Project Description: 88 PLACE, 88 PLACE, 88 PLACE

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**11.5 Power of appointment exercisable despite prior appointments**

The power to appoint a Receiver (whether conferred by this deed or by statute) shall be, and remain, exercisable by the Chargee despite any prior appointment in respect of all or any part of the Charged Property.

**11.6 Agent of the Chargor**

Any Receiver appointed by the Chargee under this deed shall be the agent of the Chargor and the Chargor shall be solely responsible for the contracts, engagements, acts, omissions, defaults, losses and remuneration of that Receiver and for liabilities incurred by that Receiver. The agency of each Receiver shall continue until the Chargor goes into liquidation and after that the Receiver shall act as principal and shall not become the agent of the Chargee.

**12. POWERS OF RECEIVER**

**12.1 Powers additional to statutory powers**

- (a) Any Receiver appointed by the Chargee under this deed shall, in addition to the powers conferred on him by statute, have the powers set out in clause 12.2 to clause 12.20.
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all of the powers conferred on a Receiver under this deed individually and to the exclusion of any other Receiver.
- (c) Any exercise by a Receiver of any of the powers given by clause 12 may be on behalf of the Chargor, the directors of the Chargor or himself.

**12.2 Repair and develop the Property**

A Receiver may undertake or complete any works of repair, alteration, building or development on the Property (including but not limited to development permitted by the Planning Permission) and may apply for and maintain any planning permission, development consent, building regulation approval or any other permission, consent or licence to carry out any of the same.

**12.3 Grant or accept surrenders of leases**

A Receiver may grant, or accept, surrenders of any leases or tenancies affecting the Property on any terms and subject to any conditions that he thinks fit.

**12.4 Employ personnel and advisers**

A Receiver may provide services and employ, or engage, any managers, officers, servants, contractors, workmen, agents, other personnel and professional advisers on

any terms and subject to any conditions that he thinks fit. A Receiver may discharge any such person or any such person appointed by the Chargor.

**12.5 Make and revoke VAT options to tax**

A Receiver may make, exercise or revoke any VAT option to tax that he thinks fit.

**12.6 Charge for remuneration**

A Receiver may charge and receive any sum by way of remuneration (in addition to all costs, charges and expenses incurred by him) that the Chargee may prescribe or agree with him.

**12.7 Realise Charged Property**

A Receiver may collect and get in the Charged Property or any part of it in respect of which he is appointed and make any demands and take any proceedings as may seem expedient for that purpose, and take possession of the Charged Property with like rights.

**12.8 Manage or reconstruct the Chargor's business**

A Receiver may carry on, manage, develop, reconstruct, amalgamate or diversify or concur in carrying on, managing, developing, reconstructing, amalgamating or diversifying the business of the Chargor carried out at the Property.

**12.9 Dispose of Charged Property**

A Receiver may grant options and licences over all or any part of the Charged Property, grant any other interest or right over, sell, assign or lease (or concur in granting options and licences over all or any part of the Charged Property, granting any other interest or right over, selling, assigning or leasing) all or any of the Charged Property in respect of which he is appointed for such consideration and in such manner (including, without limitation, by public auction or private sale) and generally on any terms and conditions that he thinks fit. A Receiver may promote, or concur in promoting, a company to purchase the Charged Property to be disposed of by him.

**12.10 Sever fixtures and fittings**

A Receiver may sever and sell separately any fixtures or fittings from the Property without the consent of the Chargor.

**12.11 Give valid receipts**

A Receiver may give valid receipts for all monies and execute all assurances and things that may be proper or desirable for realising any of the Charged Property.



**12.12 Make settlements**

A Receiver may make any arrangement, settlement or compromise between the Chargor and any other person that he may think expedient.

**12.13 Bring proceedings**

A Receiver may bring, prosecute, enforce, defend and abandon all actions, suits and proceedings in relation to any of the Charged Property that he thinks fit.

**12.14 Insure**

A Receiver may, if he thinks fit, but without prejudice to the indemnity in clause 15.2, effect with any insurer any policy of insurance either in lieu or satisfaction of, or in addition to, the insurance required to be maintained by the Chargor under this deed

**12.15 Powers under LPA 1925**

A Receiver may exercise all powers provided for in the LPA 1925 in the same way as if he had been duly appointed under the LPA 1925 and exercise all powers provided for an administrative receiver in Schedule 1 to the Insolvency Act 1986.

**12.16 Borrow**

A Receiver may, for any of the purposes authorised by this clause 12, raise money by borrowing from the Chargee (or from any other person) either unsecured or on the security of all or any of the Charged Property in respect of which he is appointed on any terms that he thinks fit (including, if the Chargee consents, terms under which that Security ranks in priority to this deed).

**12.17 Redeem prior Security**

A Receiver may redeem any prior Security and settle and pass the accounts to which the Security relates. Any accounts so settled and passed shall be, in the absence of any manifest error, conclusive and binding on the Chargor, and the monies so paid shall be deemed to be an expense properly incurred by the Receiver

**12.18 Delegation**

A Receiver may delegate his powers in accordance with this deed

**12.19 Absolute beneficial owner**

A Receiver may, in relation to any of the Charged Property, exercise all powers, authorisations and rights he would be capable of exercising, and do all those acts and things, as an absolute beneficial owner could exercise or do in the ownership and management of all or any part of the Charged Property.

## **12.20 Incidental powers**

A Receiver may do any other acts and things that he:

- (a) may consider desirable or necessary for realising any of the Charged Property;
- (b) may consider incidental or conducive to any of the rights or powers conferred on a Receiver under or by virtue of this deed or law; or
- (c) lawfully may or can do as agent for the Chargor.

## **13. DELEGATION**

### **13.1 Delegation**

The Chargee or any Receiver may delegate (either generally or specifically) by power of attorney or in any other manner to any person any right, power, authority or discretion conferred on it by this deed (including the power of attorney granted under clause 17.1).

### **13.2 Terms**

The Chargee and each Receiver may make a delegation on the terms and conditions (including the power to sub-delegate) that it thinks fit.

### **13.3 Liability**

Neither the Chargee nor any Receiver shall be in any way liable or responsible to the Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate.

## **14. APPLICATION OF PROCEEDS**

### **14.1 Order of application of proceeds**

All monies received by the Chargee, a Receiver or a Delegate under this deed after the security constituted by this deed has become enforceable (other than sums received under any Insurance Policy), shall (subject to the claims of any person having prior rights and by way of variation of the LPA 1925) be applied in the following order of priority:

- (a) in or towards payment of or provision for all costs, charges and expenses incurred by or on behalf of the Chargee (and any Receiver, Delegate, attorney or agent appointed by it) under or in connection with this deed and of all remuneration due to any Receiver under or in connection with this deed;
- (b) in or towards payment of or provision for the Secured Obligations in any order and manner that the Chargee determines; and

- (c) in payment of the surplus (if any) to the Chargor or other person entitled to it

#### **14.2 Appropriation**

Neither the Chargee, any Receiver nor any Delegate shall be bound (whether by virtue of section 109(8) of the LPA 1925, which is varied accordingly, or otherwise) to pay or appropriate any receipt or payment first towards interest rather than principal or otherwise in any particular order between any of the Secured Obligations.

#### **14.3 Suspense account**

All monies received by the Chargee, a Receiver or a Delegate under this deed (other than sums received under any Insurance Policy that are not going to be applied in or towards discharge of the Secured Obligations):

- (a) may, at the discretion of the Chargee, Receiver or Delegate, be credited to any suspense or securities realised account;
- (b) shall bear interest, if any, at the rate agreed in writing between the Chargee and the Chargor; and
- (c) may be held in that account for so long as the Chargee, Receiver or Delegate thinks fit.

### **15. COSTS AND INDEMNITY**

#### **15.1 Costs**

After the security constituted by this deed has become enforceable the Chargor shall, within ten Business Days of demand, pay to, or reimburse, the Chargee and any Receiver, on a full indemnity basis, all costs, charges, expenses, taxes and liabilities of any kind (including, without limitation, legal, printing and out-of-pocket expenses) incurred by the Chargee, any Receiver or any Delegate after the date that the security has become enforceable in connection with enforcing (or attempting to enforce) any of the Chargee's, a Receiver's or a Delegate's rights under this deed, together with interest, which shall accrue and be payable (within ten Business Days of demand) from the date on which the relevant cost, charge, expense, tax or liability arose until full discharge of that cost, charge, expense, tax or liability (whether before or after judgment, liquidation, winding-up or administration of the Chargor) at the rate and in the manner specified in the Development Agreement.

#### **15.2 Indemnity**

After the security constituted by this deed has become enforceable the Chargor shall indemnify the Chargee, each Receiver and each Delegate, and their respective employees and agents against all liabilities, costs, expenses, damages and losses (excluding any direct, indirect or consequential losses, loss of profit or loss of reputation and all interest penalties and legal costs) calculated on a full indemnity

basis and all other professional costs and expenses suffered or incurred by any of them arising out of or in connection with:

- (a) the exercise or purported exercise of any of the rights, powers, authorities or discretions vested in them under this deed or by law in respect of the Charged Property;
- (b) enforcing (or attempting to enforce) the security constituted by this deed; or
- (c) any default or delay by the Chargor in performing any of its obligations under this deed.

## **16. FURTHER ASSURANCE**

### **16.1 Further assurance**

The Chargor shall, at its own expense, take whatever action the Chargee or any Receiver may reasonably require for:

- (a) creating, perfecting or protecting the security intended to be created by this deed;
- (b) facilitating the realisation of any of the Charged Property; or
- (c) facilitating the exercise of any right, power, authority or discretion exercisable by the Chargee or any Receiver in respect of any of the Charged Property,

including, without limitation (if the Chargee or Receiver thinks it expedient) the execution of any transfer of all or any of the Charged Property (whether to the Chargee or to its nominee) and the making of any related registration.

## **17. POWER OF ATTORNEY**

### **17.1 Appointment of attorneys**

By way of security, the Chargor irrevocably appoints the Chargee, every Receiver and every Delegate separately to be the attorney of the Chargor and, in its name, on its behalf and as its act and deed, to execute any documents and do any acts and things that the Chargor is required to execute and do under this deed.

### **17.2 Ratification of acts of attorneys**

The Chargor ratifies and confirms, and agrees to ratify and confirm, anything that any of its attorneys may do in the proper and lawful exercise, or purported exercise, of all or any of the rights, powers, authorities and discretions referred to in clause 17.1.

**18. RELEASE**

**18.1 Release**

Subject to clause 25.3, on the expiry of the Security Period (but not otherwise), the Chargee shall, at the request and cost of the Chargor, take whatever action is necessary to release the Charged Property from the security constituted by this deed and to remove the restriction and any other entries made against the registered title to the Charged Property

**19. ASSIGNMENT AND TRANSFER**

**19.1 Assignment by Chargor and Chargee**

Neither the Chargor nor the Chargee may assign or transfer any or all of its rights and obligations under this deed.

**20. SET-OFF**

All payments made by the Chargor to the Chargee under this deed shall be made in full without any set-off, counterclaim, deduction or withholding (other than any deduction or withholding of tax as required by law).

**21. AMENDMENTS, WAIVERS AND CONSENTS**

**21.1 Amendments**

No amendment of this deed shall be effective unless it is in writing and signed by, or on behalf of, each party (or its authorised representative).

**21.2 Waivers and consents**

- (a) A waiver of any right or remedy under this deed or by law, or any consent given under this deed, is only effective if given in writing by the waiving or consenting party and shall not be deemed a waiver of any other breach or default. It only applies in the circumstances for which it is given and shall not prevent the party giving it from subsequently relying on the relevant provision.
- (b) A failure or delay by a party to exercise any right or remedy provided under this deed or by law shall not constitute a waiver of that or any other right or remedy, prevent or restrict any further exercise of that or any other right or remedy or constitute an election to affirm this deed. No single or partial exercise of any right or remedy provided under this deed or by law shall prevent or restrict the further exercise of that or any other right or remedy. No election to affirm this deed by the Chargee shall be effective unless it is in writing.

**21.3 Rights and remedies**

The rights and remedies provided under this deed are cumulative and are in addition to, and not exclusive of, any rights and remedies provided by law

**22. SEVERANCE**

If any provision (or part of a provision) of this deed is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision (or part of a provision) shall be deemed deleted. Any modification to or deletion of a provision (or part of a provision) under this clause shall not affect the legality, validity and enforceability of the rest of this deed.

**23. COUNTERPARTS**

This deed may be executed in any number of counterparts, each of which when executed and delivered shall constitute a duplicate original, but all the counterparts shall together constitute one deed.

**24. THIRD PARTY RIGHTS**

**24.1 Third party rights**

- (a) Except as expressly provided elsewhere in this deed, a person who is not a party to this deed shall not have any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce, or enjoy the benefit of, any term of this deed. This does not affect any right or remedy of a third party which exists, or is available, apart from that Act.
- (b) The rights of the parties to rescind or agree any amendment or waiver under this deed are not subject to the consent of any other person.

**25. FURTHER PROVISIONS**

**25.1 Independent security**

The security constituted by this deed shall be in addition to, and independent of, any other security or guarantee that the Chargee may hold for any of the Secured Obligations at any time. No prior security held by the Chargee over the whole or any part of the Charged Property shall merge in the security created by this deed.

**25.2 Continuing security**

The security constituted by this deed shall remain in full force and effect as a continuing security for the Secured Obligations, despite any settlement of account, or intermediate payment, or other matter or thing, unless and until the Chargee discharges this deed in writing.

### **25.3 Discharge conditional**

Any release, discharge or settlement between the Chargor and the Chargee shall be deemed conditional on no payment or security received by the Chargee in respect of the Secured Obligations being avoided, reduced or ordered to be refunded under any law relating to insolvency, bankruptcy, winding-up, administration, receivership or otherwise. Despite any such release, discharge or settlement.

- (a) the Chargee or its nominee may retain this deed and the security created by or under it, including all certificates and documents relating to the whole or any part of the Charged Property, for any period that the Chargee deems necessary to provide the Chargee with security against any such avoidance, reduction or order for refund; and
- (b) the Chargee may recover the value or amount of such security or payment from the Chargor subsequently as if the release, discharge or settlement had not occurred.

### **25.4 Consolidation**

The restriction on the right of consolidation contained in section 93 of the LPA 1925 shall not apply to this deed.

## **26. NOTICES**

### **26.1 Delivery**

Any notice or other communication given to a party under or in connection with this deed shall be:

- (a) in writing;
- (b) delivered by hand, by pre-paid first-class post or other next working day delivery service; and
- (c) sent to:
  - (i) the Chargor at its registered office address  
marked for the attention of the Company Secretary  
with a copy sent to the Chargor's Solicitor, quoting the reference SCG/DPM/348369-03
  - (ii) the Chargee at:  
Cowley Business Park, Cowley, Uxbridge, Middlesex UB8 2AL  
marked for the attention of: the Company Secretary  
with a copy sent to the Chargee's Solicitor, quoting the reference AW,051418.021

or to any other address as is notified in writing by one party to the other from time to time.

#### **26.2 Receipt by Chargor**

Any notice or other communication given by a party under this deed shall be deemed to have been received:

- (a) if delivered by hand, at the time it is left at the relevant address; and
- (b) if posted by pre-paid first-class post or other next working day delivery service, on the second Business Day after posting.

A notice or other communication given as described in clause 26.2(a) on a day that is not a Business Day, or after normal business hours, in the place it is received, shall be deemed to have been received on the next Business Day.

#### **26.3 Service of proceedings**

This clause 26 does not apply to the service of any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution.

#### **26.4 No notice by email or fax**

A notice or other communication given under or in connection with this deed is not valid if sent by email or fax.

### **27. GOVERNING LAW AND JURISDICTION**

#### **27.1 Governing law**

This deed and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation shall be governed by and construed in accordance with the law of England and Wales.

#### **27.2 Jurisdiction**

Each party irrevocably agrees that, subject as provided below, the courts of England and Wales shall have exclusive jurisdiction over any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this deed or its subject matter or formation. Nothing in this clause shall limit the right of the Chargee to take proceedings against the Chargor in any other court of competent jurisdiction, nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdictions, whether concurrently or not, to the extent permitted by the law of such other jurisdiction.



### 27.3 Other service

The Chargor and the Chargee both irrevocably consent to any process in any legal action or proceedings under clause 27.2 being served on them in accordance with the provisions of this deed relating to service of notices. Nothing contained in this deed shall affect the right to serve process in any other manner permitted by law.

This document has been executed as a deed and is delivered and takes effect on the date stated at the beginning of it.

EXECUTED AS A DEED by  
W.T. LAMB HOLDINGS LIMITED  
acting by....., a  
director, in the presence of:

.....  
Director

Witness Signature

Witness Name

Witness Address

Witness Occupation

SIGNED as a DEED by  
**PAUL OSBOLVE**  
Acting as Attorney for  
LINDEN LIMITED  
in the presence of:

1 .....  
Signature of Attorney

Print Name **AMY SAVAGE**

Address

Occupation..

SIGNED as a DEED by  
**DARREN MADDOX**  
Acting as Attorney for  
LINDEN LIMITED  
in the presence of:

Signature of Attorney

Print Name **AMY SAVAGE**

Address

Occupation..

DATED

12 December

2019

(1) W.T.LAMB HOLDINGS LIMITED

(2) LINDEN LIMITED

---

LEGAL MORTGAGE

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Gateley Plc  
The Blade  
Abbey Square  
Reading  
RG1 3BE

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THIS DEED is dated 12 December 2019

## **PARTIES**

- (1) **W.T.LAMB HOLDINGS LIMITED** incorporated and registered in England and Wales with company number 00447302 whose registered office is at Nyewood Court, Brookers Road, Billingshurst, West Sussex, RH14 9RZ (**Chargor**).
- (2) **LINDEN LIMITED** incorporated and registered in England and Wales with company number 01108676 whose registered office is at Cowley Business Park, Cowley, Uxbridge, Middlesex UB8 2AL (**Chargee**).

## **BACKGROUND**

- (A) The Chargor and the Chargee have entered into the Development Agreement to develop the Property pursuant to the terms of the Development Agreement.
- (B) The Chargor owns the Charged Property.
- (C) Under this deed, the Chargor provides security to the Chargee for their obligations under the Development Agreement.

## **AGREED TERMS**

### **1. DEFINITIONS AND INTERPRETATION**

#### **1.1 Definitions**

**Business Day:** a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business.

**Charged Property:** the freehold property shown edged red on the attached plans, being the whole of the Property (as defined in the Development Agreement) other than the Phase 1 Land (as defined in the Development Agreement and shown coloured red) (and references to the Charged Property shall include references to any part of it).

**Delegate:** any person appointed by the Chargee or any Receiver under clause 11 and any person appointed as attorney of the Chargee, Receiver or Delegate.

**Development Agreement:** a development and sale agreement dated 17<sup>TH</sup> October 2019 relating to the Property and made between the Chargee (1) and the Chargor (2)

**Disposal:** means a transfer, assent or lease of any part of the Charged Property

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

- (a) the Chargor has not complied with the Secured Obligations and after written notification by the Chargee to the Chargor of such breach the breach has not been remedied within 21 days of such notification;
- (b) a receiver or administrative receiver is appointed of the whole or any part of the Charged Property or any person takes possession of or exercises any power of sale in relation to the Charged Property;
- (c) an Insolvency Event; and

- (d) the Chargor asks the Chargee to appoint a Receiver in respect of the Charged Property.

**Environment:** the natural and man-made environment including all or any of the following media, namely air, water and land (including air within buildings and other natural or man-made structures above or below the ground) and any living organisms (including man) or systems supported by those media.

**Environmental Law:** all applicable laws, statutes, regulations, secondary legislation, bye-laws, common law, directives, treaties and other measures, judgments and decisions of any court or tribunal, codes of practice and guidance notes in so far as they relate to or apply to the Environment.

**Environmental Licence:** any authorisation, permit or licence necessary under Environmental Law in respect of any of the Charged Property.

**Insolvency Event:** one or more of the following events:

- (a) the entry by the Chargor into any voluntary arrangement or any other compromise or arrangement for the benefit of any creditors of the Chargor;
- (b) the making of an administration order in relation to the Chargor;
- (c) the appointment of an administrator in relation to the Chargor
- (d) the appointment of a receiver or manager or an administrative receiver in relation to any property or income of the Chargor;
- (e) the making of a winding-up order in respect of the Chargor or any guarantor;
- (f) the striking-off of the Chargor from the Register of Companies;
- (g) the Chargor otherwise ceasing to exist; and
- (h) the presentation of a petition for a bankruptcy order or the making of a bankruptcy order against the Chargor or any guarantor.

**LPA 1925:** the Law of Property Act 1925.

**Permitted Disposal:** any Disposal of the Property (or parts thereof) permitted by the Development Agreement.

**Planning Permission:** means outline planning permission reference 14/502729/OUT together with reserved matters approval 18/506283/REM and any variation or modification obtained from time to time pursuant to the terms of the Development Agreement

**Receiver:** a receiver or a receiver and manager of any or all of the Charged Property.

**Secured Obligations:** the Chargor's obligations and liabilities set out in clause 6.2 and paragraph 2.2 of Schedule of 7 of the Development Agreement.

**Security:** any mortgage, charge (whether fixed or floating, legal or equitable), pledge, lien, assignment by way of security or other security interest securing any obligation of any person, or any other agreement or arrangement having a similar effect.

**Security Period:** the period starting on the date of this deed and ending on the date that the Charged Property is transferred to the Chargee pursuant to the Development Agreement.

**VAT:** value added tax or any equivalent tax chargeable in the UK or elsewhere.

## 1.2 Interpretation

In this deed:

- (a) clause and Schedule headings shall not affect the interpretation of this deed;
- (b) a reference to a person shall include a reference to an individual, firm, company, corporation, partnership, unincorporated body of persons, government, state or agency of a state or any association, trust, joint venture or consortium (whether or not having separate legal personality);
- (c) unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular;
- (d) unless the context otherwise requires, a reference to one gender shall include a reference to the other genders;
- (e) a reference to a party shall include that party's successors, permitted assigns and permitted transferees and this deed shall be binding on, and enure to the benefit of, the parties to this deed and their respective personal representatives, successors, permitted assigns and permitted transferees;
- (f) a reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time;
- (g) a reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision;
- (h) a reference to writing or written excludes fax and email;
- (i) an obligation on a party not to do something includes an obligation not to allow that thing to be done;
- (j) a reference to this deed (or any provision of it) or to any other agreement or document referred to in this deed is a reference to this deed, that provision or such other agreement or document as amended (in each case, other than in breach of the provisions of this deed) from time to time;
- (k) unless the context otherwise requires, a reference to a clause or Schedule is to a clause of, or Schedule to, this deed;
- (l) any words following the terms including, include, in particular, for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms;
- (m) a reference to an amendment includes a novation, re-enactment, supplement or variation (and amend and amended shall be construed accordingly);



- (a) any security, guarantee, indemnity, remedy or other right held by, or available to, the Chargee that is, or becomes, wholly or partially illegal, void or unenforceable on any ground;
- (b) the Chargee renewing, determining, varying or increasing any facility or other transaction in any manner or concurring in, accepting or varying any compromise, arrangement or settlement, or omitting to claim or enforce payment from any other person; or
- (c) any other act or omission that, but for this clause 5.1, might have discharged, or otherwise prejudiced or affected, the liability of the Chargor.

## **5.2 Immediate recourse**

The Chargor waives any right it may have to require the Chargee to enforce any security or other right, or claim any payment from, or otherwise proceed against, any other person before enforcing this deed against the Chargor.

## **6. REPRESENTATIONS AND WARRANTIES**

### **6.1 Times for making representations and warranties**

The Chargor makes the representations and warranties set out in this clause 6 to the Chargee on the date of this deed.

### **6.2 Ownership of Charged Property**

The Chargor is the sole legal owner of the Charged Property.

### **6.3 No Security**

The Charged Property is free from any Security other than the Security created by this deed.

### **6.4 No adverse claims**

The Chargor has not received, or acknowledged notice of, any adverse claim by any person in respect of the Charged Property or any interest in it.

### **6.5 Avoidance of security**

No Security expressed to be created under this deed is liable to be avoided, or otherwise set aside, on the liquidation or administration of the Chargor or otherwise.

### **6.6 Enforceable security**

This deed constitutes and will constitute the legal, valid, binding and enforceable obligations of the Chargor and is and will continue to be effective security over all and every part of the Charged Property in accordance with its terms.

## **7. GENERAL COVENANTS**

### **7.1 Negative pledge and disposal restrictions**

The Chargor shall not at any time, except with the prior written consent of the Chargee:

- (a) create, purport to create or permit to subsist any Security on, or in relation to, any Charged Property other than any Security created by this deed;
- (b) sell, assign, transfer, part with possession of or otherwise dispose of in any manner (or purport to do so) all or any part of, or any interest in, the Charged Property; or
- (c) create or grant (or purport to create or grant) any interest in the Charged Property in favour of a third party

save that the Chargee consents to the Chargor completing or agreeing to complete Permitted Disposals.

### **7.2 Notice of misrepresentations and breaches**

The Chargor shall, promptly on becoming aware of any of the same, give the Chargee notice in writing of:

- (a) any representation or warranty set out in this deed that is incorrect or misleading in any material respect when made or deemed to be repeated; and
- (b) any breach by the Chargor of any covenant set out in this deed.

## **8. POWERS OF THE CHARGE**

### **8.1 Chargee has Receiver's powers**

To the extent permitted by law, any right, power or discretion conferred by this deed on a Receiver may, after the security constituted by this deed has become enforceable, be exercised by the Chargee in relation to any of the Charged Property whether or not it has taken possession of any Charged Property and without first appointing a Receiver or notwithstanding the appointment of a Receiver.

### **8.2 Indulgence**

The Chargee may, at its discretion, grant time or other indulgence, or make any other arrangement, variation or release with any person not being a party to this deed (whether or not any person is jointly liable with the Chargor) in respect of any of the

Secured Obligations or of any other security for them without prejudice either to this deed or to the liability of the Chargor for the Secured Obligations.

**9. WHEN SECURITY BECOMES ENFORCEABLE**

**9.1 Security becomes enforceable on Event of Default**

The security constituted by this deed shall become immediately enforceable if and only once:

- (a) an Event of Default has occurred; and
- (b) the Chargor has received from the Chargee the whole of the total Contract Price (as defined in the Development Agreement) pursuant to the Development Agreement.

**9.2 Discretion**

After the security constituted by this deed has become enforceable, the Chargee may, in its absolute discretion, enforce all or any part of that security at the times, in the manner and on the terms it thinks fit, and take possession of and hold or dispose of all or any part of the Charged Property.

**10. ENFORCEMENT OF SECURITY**

**10.1 Enforcement powers**

- (a) The power of sale and other powers conferred by section 101 of the LPA 1925 (as varied or extended by this deed) shall, as between the Chargee and a purchaser from the Chargee, arise on and be exercisable at any time after the execution of this deed, but the Chargee shall not exercise such power of sale or other powers until the security constituted by this deed has become enforceable under clause 9.1.
- (b) Section 103 of the LPA 1925 does not apply to the security constituted by this deed.

**10.2 Extension of statutory powers of leasing**

The statutory powers of leasing and accepting surrenders conferred on mortgagees under the LPA 1925 and by any other statute are extended so as to authorise the Chargee and any Receiver, at any time after the security constituted by this deed has become enforceable, whether in its own name or in that of the Chargor, to:

- (a) grant a lease or agreement for lease;
- (b) accept surrenders of leases; or
- (c) grant any option in respect of the whole or any part of the Property with whatever rights relating to other parts of it,





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any terms and subject to any conditions that he thinks fit. A Receiver may discharge any such person or any such person appointed by the Chargor.

**12.5 Make and revoke VAT options to tax**

A Receiver may make, exercise or revoke any VAT option to tax that he thinks fit.

**12.6 Charge for remuneration**

A Receiver may charge and receive any sum by way of remuneration (in addition to all costs, charges and expenses incurred by him) that the Chargee may prescribe or agree with him.

**12.7 Realise Charged Property**

A Receiver may collect and get in the Charged Property or any part of it in respect of which he is appointed and make any demands and take any proceedings as may seem expedient for that purpose, and take possession of the Charged Property with like rights.

**12.8 Manage or reconstruct the Chargor's business**

A Receiver may carry on, manage, develop, reconstruct, amalgamate or diversify or concur in carrying on, managing, developing, reconstructing, amalgamating or diversifying the business of the Chargor carried out at the Property.

**12.9 Dispose of Charged Property**

A Receiver may grant options and licences over all or any part of the Charged Property, grant any other interest or right over, sell, assign or lease (or concur in granting options and licences over all or any part of the Charged Property, granting any other interest or right over, selling, assigning or leasing) all or any of the Charged Property in respect of which he is appointed for such consideration and in such manner (including, without limitation, by public auction or private sale) and generally on any terms and conditions that he thinks fit. A Receiver may promote, or concur in promoting, a company to purchase the Charged Property to be disposed of by him.

**12.10 Sever fixtures and fittings**

A Receiver may sever and sell separately any fixtures or fittings from the Property without the consent of the Chargor.

**12.11 Give valid receipts**

A Receiver may give valid receipts for all monies and execute all assurances and things that may be proper or desirable for realising any of the Charged Property.



**12.12 Make settlements**

A Receiver may make any arrangement, settlement or compromise between the Chargor and any other person that he may think expedient.

**12.13 Bring proceedings**

A Receiver may bring, prosecute, enforce, defend and abandon all actions, suits and proceedings in relation to any of the Charged Property that he thinks fit.

**12.14 Insure**

A Receiver may, if he thinks fit, but without prejudice to the indemnity in clause 15.2, effect with any insurer any policy of insurance either in lieu or satisfaction of, or in addition to, the insurance required to be maintained by the Chargor under this deed.

**12.15 Powers under LPA 1925**

A Receiver may exercise all powers provided for in the LPA 1925 in the same way as if he had been duly appointed under the LPA 1925 and exercise all powers provided for an administrative receiver in Schedule 1 to the Insolvency Act 1986.

**12.16 Borrow**

A Receiver may, for any of the purposes authorised by this clause 12, raise money by borrowing from the Chargee (or from any other person) either unsecured or on the security of all or any of the Charged Property in respect of which he is appointed on any terms that he thinks fit (including, if the Chargee consents, terms under which that Security ranks in priority to this deed).

**12.17 Redeem prior Security**

A Receiver may redeem any prior Security and settle and pass the accounts to which the Security relates. Any accounts so settled and passed shall be, in the absence of any manifest error, conclusive and binding on the Chargor, and the monies so paid shall be deemed to be an expense properly incurred by the Receiver.

**12.18 Delegation**

A Receiver may delegate his powers in accordance with this deed.

**12.19 Absolute beneficial owner**

A Receiver may, in relation to any of the Charged Property, exercise all powers, authorisations and rights he would be capable of exercising, and do all those acts and things, as an absolute beneficial owner could exercise or do in the ownership and management of all or any part of the Charged Property.

basis and all other professional costs and expenses suffered or incurred by any of them arising out of or in connection with:

- (a) the exercise or purported exercise of any of the rights, powers, authorities or discretions vested in them under this deed or by law in respect of the Charged Property;
- (b) enforcing (or attempting to enforce) the security constituted by this deed; or
- (c) any default or delay by the Chargor in performing any of its obligations under this deed.

**16. FURTHER ASSURANCE**

**16.1 Further assurance**

The Chargor shall, at its own expense, take whatever action the Chargee or any Receiver may reasonably require for:

- (a) creating, perfecting or protecting the security intended to be created by this deed;
- (b) facilitating the realisation of any of the Charged Property; or
- (c) facilitating the exercise of any right, power, authority or discretion exercisable by the Chargee or any Receiver in respect of any of the Charged Property,

including, without limitation (if the Chargee or Receiver thinks it expedient) the execution of any transfer of all or any of the Charged Property (whether to the Chargee or to its nominee) and the making of any related registration.

**17. POWER OF ATTORNEY**

**17.1 Appointment of attorneys**

By way of security, the Chargor irrevocably appoints the Chargee, every Receiver and every Delegate separately to be the attorney of the Chargor and, in its name, on its behalf and as its act and deed, to execute any documents and do any acts and things that the Chargor is required to execute and do under this deed.

**17.2 Ratification of acts of attorneys**

The Chargor ratifies and confirms, and agrees to ratify and confirm, anything that any of its attorneys may do in the proper and lawful exercise, or purported exercise, of all or any of the rights, powers, authorities and discretions referred to in clause 17.1.



**18. RELEASE**

**18.1 Release**

Subject to clause 25.3, on the expiry of the Security Period (but not otherwise), the Chargee shall, at the request and cost of the Chargor, take whatever action is necessary to release the Charged Property from the security constituted by this deed and to remove the restriction and any other entries made against the registered title to the Charged Property.

**19. ASSIGNMENT AND TRANSFER**

**19.1 Assignment by Chargor and Chargee**

Neither the Chargor nor the Chargee may assign or transfer any or all of its rights and obligations under this deed.

**20. SET-OFF**

All payments made by the Chargor to the Chargee under this deed shall be made in full without any set-off, counterclaim, deduction or withholding (other than any deduction or withholding of tax as required by law).

**21. AMENDMENTS, WAIVERS AND CONSENTS**

**21.1 Amendments**

No amendment of this deed shall be effective unless it is in writing and signed by, or on behalf of, each party (or its authorised representative).

**21.2 Waivers and consents**

- (a) A waiver of any right or remedy under this deed or by law, or any consent given under this deed, is only effective if given in writing by the waiving or consenting party and shall not be deemed a waiver of any other breach or default. It only applies in the circumstances for which it is given and shall not prevent the party giving it from subsequently relying on the relevant provision.
- (b) A failure or delay by a party to exercise any right or remedy provided under this deed or by law shall not constitute a waiver of that or any other right or remedy, prevent or restrict any further exercise of that or any other right or remedy or constitute an election to affirm this deed. No single or partial exercise of any right or remedy provided under this deed or by law shall prevent or restrict the further exercise of that or any other right or remedy. No election to affirm this deed by the Chargee shall be effective unless it is in writing.

### **21.3 Rights and remedies**

The rights and remedies provided under this deed are cumulative and are in addition to, and not exclusive of, any rights and remedies provided by law.

## **22. SEVERANCE**

If any provision (or part of a provision) of this deed is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision (or part of a provision) shall be deemed deleted. Any modification to or deletion of a provision (or part of a provision) under this clause shall not affect the legality, validity and enforceability of the rest of this deed.

## **23. COUNTERPARTS**

This deed may be executed in any number of counterparts, each of which when executed and delivered shall constitute a duplicate original, but all the counterparts shall together constitute one deed.

## **24. THIRD PARTY RIGHTS**

### **24.1 Third party rights**

- (a) Except as expressly provided elsewhere in this deed, a person who is not a party to this deed shall not have any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce, or enjoy the benefit of, any term of this deed. This does not affect any right or remedy of a third party which exists, or is available, apart from that Act.
- (b) The rights of the parties to rescind or agree any amendment or waiver under this deed are not subject to the consent of any other person.

## **25. FURTHER PROVISIONS**

### **25.1 Independent security**

The security constituted by this deed shall be in addition to, and independent of, any other security or guarantee that the Chargee may hold for any of the Secured Obligations at any time. No prior security held by the Chargee over the whole or any part of the Charged Property shall merge in the security created by this deed.

### **25.2 Continuing security**

The security constituted by this deed shall remain in full force and effect as a continuing security for the Secured Obligations, despite any settlement of account, or intermediate payment, or other matter or thing, unless and until the Chargee discharges this deed in writing.

### **25.3 Discharge conditional**

Any release, discharge or settlement between the Chargor and the Chargee shall be deemed conditional on no payment or security received by the Chargee in respect of the Secured Obligations being avoided, reduced or ordered to be refunded under any law relating to insolvency, bankruptcy, winding-up, administration, receivership or otherwise. Despite any such release, discharge or settlement:

- (a) the Chargee or its nominee may retain this deed and the security created by or under it, including all certificates and documents relating to the whole or any part of the Charged Property, for any period that the Chargee deems necessary to provide the Chargee with security against any such avoidance, reduction or order for refund; and
- (b) the Chargee may recover the value or amount of such security or payment from the Chargor subsequently as if the release, discharge or settlement had not occurred.

### **25.4 Consolidation**

The restriction on the right of consolidation contained in section 93 of the LPA 1925 shall not apply to this deed.

## **26. NOTICES**

### **26.1 Delivery**

Any notice or other communication given to a party under or in connection with this deed shall be:

- (a) in writing;
- (b) delivered by hand, by pre-paid first-class post or other next working day delivery service; and
- (c) sent to:
  - (i) the Chargor at its registered office address  
marked for the attention of the Company Secretary  
with a copy sent to the Chargor's Solicitor, quoting the reference SCG/DPM/348369-03
  - (ii) the Chargee at:  
Cowley Business Park, Cowley, Uxbridge, Middlesex UB8 2AL  
marked for the attention of: the Company Secretary  
with a copy sent to the Chargee's Solicitor, quoting the reference AW,051418.021

or to any other address as is notified in writing by one party to the other from time to time.

#### **26.2 Receipt by Chargor**

Any notice or other communication given by a party under this deed shall be deemed to have been received:

- (a) if delivered by hand, at the time it is left at the relevant address; and
- (b) if posted by pre-paid first-class post or other next working day delivery service, on the second Business Day after posting.

A notice or other communication given as described in clause 26.2(a) on a day that is not a Business Day, or after normal business hours, in the place it is received, shall be deemed to have been received on the next Business Day.

#### **26.3 Service of proceedings**

This clause 26 does not apply to the service of any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution.

#### **26.4 No notice by email or fax**

A notice or other communication given under or in connection with this deed is not valid if sent by email or fax.

### **27. GOVERNING LAW AND JURISDICTION**

#### **27.1 Governing law**

This deed and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation shall be governed by and construed in accordance with the law of England and Wales.

#### **27.2 Jurisdiction**

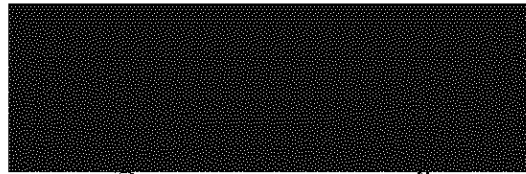
Each party irrevocably agrees that, subject as provided below, the courts of England and Wales shall have exclusive jurisdiction over any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this deed or its subject matter or formation. Nothing in this clause shall limit the right of the Chargee to take proceedings against the Chargor in any other court of competent jurisdiction, nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdictions, whether concurrently or not, to the extent permitted by the law of such other jurisdiction.

### 27.3 Other service

The Chargor and the Chargee both irrevocably consent to any process in any legal action or proceedings under clause 27.2 being served on them in accordance with the provisions of this deed relating to service of notices. Nothing contained in this deed shall affect the right to serve process in any other manner permitted by law.

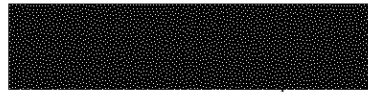
This document has been executed as a deed and is delivered and takes effect on the date stated at the beginning of it.

EXECUTED AS A DEED by  
W.T. LAMB HOLDINGS LIMITED  
acting by JONATHAN LAMB, a  
director, in the presence of:



Director

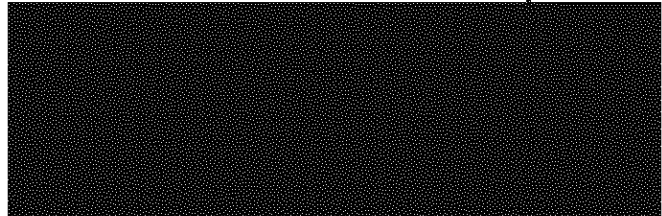
Witness Signature



Witness Name

Leonie Freeman

Witness Address



Witness Occupation

SIGNED as a DEED by

[ ]

Acting as Attorney for

LINDEN LIMITED

in the presence of:

.....

Signature of Attorney

Witness Signature

.....

Print Name.....

Address.....

.....

.....

Occupation.....

SIGNED as a DEED by

[ ]

Acting as Attorney for

LINDEN LIMITED

in the presence of:

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Signature of Attorney

Witness Signature

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Print Name.....

Address.....

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Occupation.....