200 510/23 200PAE

20019013(4/1)

In accordance with Sections 859A and 859J of the Companies Act 2006

MR01

Particulars of a charge

	A fee is payable with this form. Please see 'How to pay' on the last page You can use the WebFigs Please go to www.compage	*A5BJZNAB* 19/07/2016 #357
•	What this form is for You may use this form to register a charge created or evidenced by an instrument What this form is NOT for you may not use this form register a charge where the instrument Use form MR08	COMPANIES HOUSE - *A5AUG3O3* 09/07/2016 #163 COMPANIES HOUSE
	This form must be delivered to the Registrar for registration within 21 days beginning with the day after the date of creation of the charge. If delivered outside of the 21 days it will be rejected unless it is accompanied by a court order extending the time for delivery.	
<u> </u>	You must enclose a certified copy of the instrument with this form. This will be scanned and placed on the public record. Do not send the original.	
1	Company details	For official use
Company number	0 0 6 1 4 8 6 4	→ Filling in this form Please complete in typescript or in
ompany name in full COUNTRYSIDE PROPERTIES (UK) LIMITED		bold black capitals All fields are mandatory unless specified or indicated by *
2	Charge creation date	
Charge creation date	$\begin{bmatrix} d & 0 & \end{bmatrix} \begin{bmatrix} d & 1 & \end{bmatrix} \begin{bmatrix} m_0 & m_7 & \end{bmatrix} \begin{bmatrix} y_2 & y_0 & y_1 & y_6 \end{bmatrix}$	
3	Names of persons, security agents or trustees entitled to the char	ge
	Please show the names of each of the persons, security agents or trustees entitled to the charge	
Name	PETER JOHN BROWNE	- -
Name	FIONA MARGARET BROWNE	-
Name		- -
Name		- -
	If there are more than four names, please supply any four of these names then tick the statement below I confirm that there are more than four persons, security agents or trustees entitled to the charge	_

	Particulars of a charge				
4	Brief description				
	Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument	Please submit only a short description if there are a number of plots of land, aircraft and/or ships, you should simply describe some			
Brief description	THE LAND AT MILDENHALL ROAD, BURY ST. EDMUNDS BEING PART OF THE LAND COMPRISED WITHIN TITLE NUMBER SK12736 AND SK65950.	of them in the text field and add a statement along the lines of, "for more details please refer to the instrument" Please limit the description to the available space			
5	Other charge or fixed security				
	Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal property not described above? Please tick the appropriate box Yes				
6	Floating charge				
	Is the instrument expressed to contain a floating charge? Please tick the appropriate box Yes Continue X No Go to Section 7 Is the floating charge expressed to cover all the property and undertaking of the company? Yes				
7	Negative Pledge				
	Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box Yes [x] No				
8	Trustee statement •				
	You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge	This statement may be filed after the registration of the charge (use form MR06)			
9	Signature				
	Please sign the form here				
Signature	Signature				
	This form must be signed by a person with an interest in the charge				
		CHFP025			

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MR01

Particulars of a charge

Presenter information	I Importa
You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be	Please note appear on the
visible to searchers of the public record	£ How to
Contact name JOHN AYNSLEY Company name	A fee of £13 in respect o on paper.
Rosenblatt Solicitors	1
Address 9-13 St Andrew Street	Make cheque 'Companies I
	Where
Post town London	You may ret address. Ho to return it t
County/Region	For compan
Postcode E C 4 A 3 A F Country	The Registra Crown Way, DX 33050 Ca
DX DX: 493 London/Chancery Lane	
Telephone 020 7955 0880	For compan The Registra
✓ Certificate	Fourth floor, 139 Fountair DX ED235 E
We will send your certificate to the presenter's address if given above or to the company's Registered Office if	or LP - 4 Edi
you have left the presenter's information blank	The Registra
✓ Checklist	Belfast, Nort
We may return forms completed incorrectly or with information missing.	DX 481 N R
	<i>i</i> Furthe
Please make sure you have remembered the following	For further in
The company name and number match the	on the websi email enquire
information held on the public Register You have included a certified copy of the	
instrument with this form You have entered the date on which the charge	This forr
was created	alternativ
You have shown the names of persons entitled to the charge	forms pa
You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8	WWW.COI
You have given a description in Section 4, if appropriate	
You have signed the form	

You have enclosed the correct fee

be a certified copy

Please do not send the original instrument, it must

ant information

that all information on this form will he public record.

pay

is payable to Companies House f each mortgage or charge filed

es or postal orders payable to House '

to send

turn this form to any Companies House wever, for expediency, we advise you o the appropriate address below:

iles registered in England and Wales. ar of Companies, Companies House, Cardiff, Wales, CF14 3UZ ardıff

ies registered in Scotland:

ar of Companies, Companies House, Edinburgh Quay 2, bridge, Edinburgh, Scotland, EH3 9FF dinburgh 1 nburgh 2 (Legal Post)

nes registered in Northern Ireland ar of Companies, Companies House, or, The Linenhall, 32-38 Linenhall Street, hern Ireland, BT2 8BG Belfast 1

r information

nformation, please see the guidance notes ite at www.companieshouse gov.uk or ies@companieshouse gov uk

n is available ın an ve format. Please visit the age on the website at mpanieshouse.gov.uk



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number. 614864

Charge code: 0061 4864 1113

The Registrar of Companies for England and Wales hereby certifies that a charge dated 1st July 2016 and created by COUNTRYSIDE PROPERTIES (UK) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 19th July 2016

2

Given at Companies House, Cardiff on 25th July 2016





DATED L July 2016

COUNTRYSIDE PROPERTIES (UK) LIMITED

and

MR AND MRS P J BROWNE

LEGAL CHARGE

Over land at Mildenhall Road, Bury St Edmunds

We hereby certify this to be a true copy of the original

Rosenblatt Solicitors 9-13 St Andrews Street London EC4A 3AF

ROSENBLATT

9-13 St Andrew Street London EC4A 3AF Tel 020 7955 0880 Fax 020 7955 0880 Ref JA/COU/22/23

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DATE

1 July

2016

PARTIES

- (1) COUNTRYSIDE PROPERTIES (UK) LIMITED incorporated and registered in England and Wales (registered number 00614864) whose registered address is at Countryside House, The Drive, Brentwood, Essex, CM13 3AT (the "Chargor")
- (2) PETER JOHN BROWNE AND FIONA MARGARET BROWNE of Brakey Pin Hall Farm, Flempton, Suffolk (the "Chargee")
- 1. DEFINITIONS AND INTERPRETATION
- 11 In this Legal Charge the following definitions will apply:
 - "Business Day"

any day (other than a Saturday, Sunday or public holiday) during which clearing banks in the City of London are open for normal business;

"Chargor's Solicitors"

such solicitor or solicitors that the Chargor (or any one of them) may nominate from time to time,

"Charged Assets"

each and every part of the Property,

"Charged Land"

means that part of the Option Property that is at any time subject to this Legal Charge;

"Contract"

the option agreement in respect of the property known as Mildenhall Road, Bury St Edmunds dated 10 April 2010 entered into between (1) the Chargee and (2) the Charger as varied by a supplemental agreement dated \(\) between (1) the Chargee and (2) the Chargor,

"Deferred Consideration"

the deferred sums defined as the "Deferred Consideration" in the Contract,

"Dispose or Disposal"

includes any sale or transfer or assent or a lease or tenancy

"Due Date"

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the dates that the Deferred Consideration is payable by the Chargor pursuant to the terms of the Contract,

"Encumbrance"

a fixed mortgage or charge,

"Event of Default"

has the meaning given to that term in clause 7 (Events of Default),

"Financial Indebtedness"

means any indebtedness for or in respect of

- (a) moneys borrowed,
- (b) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent,
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument,
- (d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with GAAP, be treated as a finance or capital lease,
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (f) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing,
- (g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account),
- (h) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution, and
- the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (h) above,

"Indexed Sum"

means to increase a sum by multiplying the relevant sum payable by 2% per annum above the base rate of the Bank of England for the period from the date of this Legal-Charge until the date of payment of the relevant sum;

"LPA"

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the Law of Property Act 1925,

"Nominated Land"

- (a) the First Tranche of the Property as described in Appendix 1 and identified on a Land Registry compliant plan by the Chargor subject to such land being no more than 18 13 acres Residential Land (by reference to the measurements in the table and plan at Appendix 1) (being less the number of acres of Residential Land for which a sum equivalent to a Release Fee has been deducted from the relevant tranche of Deferred Consideration (if any)) and no more than 22 62 acres of Non-Residential Land (by reference to the measurements in the table and plan at Appendix 1) (being less the number of acres on Non-Residential Land for which a sum equivalent to a Release Fee has been deducted from the relevant Tranche of Deferred Consideration (if any)),
- (b) the Second Tranche of the Property as described in Appendix 1 and identified on a Land Registry compliant plan by the Chargor subject to such land being no more than 18. 36 acres Residential Land (by reference to the measurements in the table and plan at Appendix 1) (being less the number of acres of Residential Land for which a sum equivalent to a Release Fee has been deducted from the relevant tranche of Deferred Consideration (if any)) and no more than 22 90 acres of Non-Residential Land (by reference to the measurements in the table and plan at Appendix 1) (being less the number of acres on Non-Residential Land for which a sum equivalent to a Release Fee has been deducted from the relevant Tranche of Deferred Consideration (if any)),
- (c) the Third Tranche of the Property as described in Appendix 1 and identified on a Land Registry compliant plan by the Chargor being any part of the Property still subject to this Legal Charge,

"Non-Residential Land"

means the whole or any part of the the area of 93 80 acres being part of the Option Property and referred to in the plan and table annexed to this Legal Charge at Appendix 1;

"Option Property"

has the meaning ascribed to it in the Contract,

"Permitted Development and Use"

means the residential development of the Property pursuant to the Planning Permission,

"Perpetuity Period"

means the period commencing on the date hereof and enduring for a period of 80 years which period shall be the perpetuity period applicable to this Legal Charge,

"Permitted Disposal"

- a Disposal falling into any of the following categories.-
- (a) a transfer or lease to a local authority or other statutory body (excluding the transfer or lease of land for affordable housing) pursuant to a Works Agreement or such other statutory agreement or dedication obligation where such a transfer or lease is to a statutory body or service supply company of an electricity substation, gas governor, pumping station, water pumping station, balancing pond or other statutory services which have been or are to be constructed or installed on the Property, or
- (b) any deed of grant of rights, heence or wayleave granted to any local authority, statutory body or service supply company,

"Planning Permission"

means the outline planning permission dated 8 October 2014 granted by St Edmundsbury Borough Council under Reference Number DC/13/0932/HYB relating to the Property or such other planning permission in relation to the Property,

"Property"

the Property described in Schedule 1,

"Receiver"

any receiver, manager or receiver and manager appointed by the Chargee under this Legal Charge,

"Release"

a duly signed form DS3 or form DS1 or such other form as shall be appropriate to release (when dated) the Property or any interest in the Property or any part of parts of the Property from this Legal Charge,

"Release Fee"

an amount in pounds sterling based on the area of Residential Land in respect of which a Release has been requested pursuant to clause 5 2 as a proportion of the Residential Land initially subject to this Legal Charge calculated in accordance with the following formula and as shown on the attached worked example for the purposes of illustration -

Release Fee =
$$(A - B) \times C$$

Where:

A is the number of residential acres comprised in the part of the Property in respect of which a Release is sought by the Chargor based on the areas identified in the table and plan attached at Appendix 1,

B is 54.87 acres; and

C is a sum calculated by multiplying 20,129,449 by 2% per annum above the base rate of the Bank of England for the period from the date of this Legal Charge until the date of payment of the relevant sum plus 20,129,449,

"Residential Land"

means the whole or any part of the area of 75 19 acres being a part of the Option Property referred to in the plan and table annexed to this Legal Charge at Appendix 1;

"Relevant Authorities"

means the local and county highway authorities drainage electricity gas telecommunication and cable television companies and any other relevant authority utility company body corporation or organisation concerned with the adoption of roads and Service Installations and the provision of Services and "Relevant Authority" means any one of them as the context may admit,

"Roads"

means the roads footways footpaths verges and cycleways now or at any time during the Perpetuity Period constructed within the Option Property and intended to be maintained at public expense,

"Secured Liabilities"

all the liability of the Chargor to the Chargee to pay the Deferred Consideration together with all amounts payable under this Legal Charge,

"Section 106 Agreement"

means the agreement under section 106 of the Town and Country Planning Act 1990 dated 8 October 2014 between (1) St Edmundsbury Borough Council (2) Suffolk County Council (3) Countryside Properties (UK) Limited and (4) John Charles Browne, Peter John Browne and Fiona Margaret Browne,

"Service Installations"

means sewers drains pipes manholes culverts soakaways channels watercourses conduits pumping stations balancing facilities channels pipes outlets mains wire cables optic fibres ducts flues poles ventilation shafts electricity substations gas governors headwalls and interface devices and all other ancillary equipment and apparatus now or within the Perpetuity Period to be laid and used for the conduct of Services through the Option Property and designed to serve the Option Property,

"Services"

means the disposal of foul and surface water land drainage and the supply of water gas electricity telephone telecommunications cable television and all other services,

"Uncharged Land"

means that part of the Option Property that is not at any time subject to the Legal Charge,

"Works Agreement"

any deed or agreement required in connection with the development of the Property or any part of it and required by a local planning authority or by any authority or body responsible for highways, sewerage, water, gas, electricity or communication services Such agreement may be under any of the following statutes or similar legislation -

- (a) Section 106 of the Planning Act,
- (b) Section 111 Local Government Act 1972,
- (c) Highways Act 1980,
- (d) Electricity Act 1989,
- (e) Gas Act 1980,
- (f) Water Act 1989, or
- (g) Water Industry Act 1991
- (h) Road Traffic Regulation Act 1984
- (1) Flood and Water Management Act 2010

and includes a unilateral undertaking given pursuant to Section 106 of the Town and Country Planning Act 1990

- 1 2 In this Legal Charge, a reference to -
 - 1 2 1 a clause or a schedule is, unless otherwise stated, a reference to a clause of, or a schedule to, this Legal Charge,
 - 1 2 2 a paragraph is, unless otherwise stated, a reference to a paragraph of a schedule,
 - a statutory provision includes a reference to that statutory provision as replaced, modified or re-enacted from time to time and any subordinate legislation made under that statutory provision from time to time, in each case whether before or after the date of this Legal Charge,
 - a person includes a reference to an individual, body corporate, association, government, state, agency of state or any undertaking (whether or not having a legal personality and irrespective of the jurisdiction in or under the law of which it was incorporated or exists),
 - a party means a party to this Legal Charge and a reference to the "Chargor", the "Chargee" or a party includes its assignees and/or the successors in title to substantially the whole of its undertaking and, in the case of an individual, to his estate and personal representatives, and

- a company shall be construed so as to include any company, corporation or other body corporate, wherever and however incorporated or established
- The schedules form part of this Legal Charge and have the same effect as if expressly set out in the body of this Legal Charge and shall be interpreted and construed as though they were set out in this Legal Charge
- The contents table and headings in this Legal Charge are for convenience only and do not affect the interpretation or construction of this Legal Charge
- Words importing the singular include the plural and vice versa and words importing a gender include every gender
- The words "other", "include", "including" and "in particular" do not limit the generality of any preceding words and any words which follow them shall not be construed as being limited in scope to the same class as the preceding words where a wider construction is possible
- Whenever a Party is more than one person, all their obligations can be enforced against all jointly and against each individually

2. COVENANT TO PAY

The Chargor covenants with the Chargee that it will pay or discharge on demand the Secured Liabilities when the same are due and payable in accordance with the terms of the Contract

3. CHARGES

3.1 Fixed Charges

As a continuing security for the payment of the Secured Liabilities and the sums payable pursuant to clause 2, the Chargor hereby, with full title guarantee, charges, and agrees to charge by way of first legal mortgage, the Charged Assets,

3 2 Extent of Security

It is agreed that this Legal Charge is intended to be the sole security which is held by the Chargee over the Property for the Secured Liabilities and that the Chargee will not take or exercise any other security (including any lien) over the Property unless the Chargor and the Chargee expressly agree otherwise in writing

4. RESTRICTIONS AND WORKS AGREEMENTS

- The Charger agrees with the Chargee that it will not, without the Chargee's prior written consent, Dispose of any Charged Assets charged by way of fixed charge except if it is a Permitted Disposal or the sale of a part of the Property on the completion of or coinciding with a Release,
- The Chargor consents to the Chargee applying to the Land Registry in form RX1 to register the following restriction against the Property -

"RESTRICTION

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 either a written consent signed by the proprietor for the time being of the charge dated [1] 2016 in favour of Peter John Browne and Fiona Margaret Browne as referred to in the charges register or a certificate from the conveyancer for the proprietor of the registered charge that the disposition is a transaction permitted by Clause 4 of such Charge"

The Chargee shall (at the Chargor's cost) within 10 Business Days of a request consent to and join in any Works Agreement to give its consent to the terms of the Works Agreement and to those terms being binding on the Chargee if it becomes a mortgagee in possession subject to the terms of the Contract and shall release from this Legal Charge such parts of the Property as are required to procure the adoption dedication or transfer of any land required under the Works Agreement provided that the Chargor indemnifies the Chargee and its successors in title from any liability arising under or as a result of any Works Agreement

4 4 Rights Granted by the Chargor

- The Charger so as to bind the whole and every part of the Uncharged Land covenants with the Chargee for the benefit of the whole and every part of the Charged Land that the Charger will not make any objection whether to the Land Registry or otherwise following a disposal of all or part of the Charged Land by the Chargee or its Receiver to the entry on the Charger's registers of title to the Uncharged Land of rights exceptions and reservations benefitting the Charged Land over the Uncharged Land in the terms of the rights exceptions and reservations contained in the Schedule hereto.
- 4.4.2 The Chargor covenants with the Chargee that it will not dispose of all or any part of the Uncharged Land without reserving for the benefit of the Charged Land rights exceptions and reservations over the Uncharged Land substantially and materially in the terms of the rights exceptions and reservations contained in the Schedule hereto or (in the case of any other disposal) first procuring that the disponee covenants directly with the Chargee in the terms of this clause 4.4 and the Chargor and the Chargee hereby apply to the Land Registrar for the following restriction to be entered on the Register of title to the Uncharged Land

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated 1 2016 in favour of Peter John Browne and Fiona Margaret Browne referred to in the Charges Register or their conveyancer or without a certificate signed by the applicant for registration or by their conveyancer that the provisions of clause 4 4 2 of the charge dated 1 2016 have been complied with or that they do not apply to the disposition"

PROVIDED THAT the Chargee hereby confirms that the Chargee will within 10 working days of receipt of a written request for such consent provide such consent if the disponee shall have entered into a deed of covenant with the Chargee containing a covenant substantially in the terms of this clause 4.4 together with an application to the Land Registrar for a restriction to be entered upon the Register of title of the land being acquired by the disponee in the same terms set out above

4 5 Rights granted by the Chargee

- 4 5 1 The Chargee so as to bind the whole and every part of the Charged Land covenants with the Charger for the benefit of the whole and every part of the Uncharged Land that the Chargee will not make any objection whether to the Land Registry or otherwise following a disposal of all or part of the Uncharged Land by the Charger to the entry on the Chargee's registers of title to the Charged Land of the rights exceptions and reservations benefiting the Uncharged Land over the Charged Land in the terms of the rights exceptions and reservations contained in the Schedule hereto
- 4 5 2 The Chargee agrees to grant and reserve to the Chargor for the benefit of the whole and every part of the Uncharged Land the rights exceptions and reservations over each other's respective parts of the Option Property contained within the Schedule on the request of the Chargor
- 4 5 3 The Chargee covenants with the Chargor that it will not dispose of all or any part of the Charged Land without (in the case of transfer or lease of the whole or any part of the Charged Land) reserving for the benefit of the Uncharged Land substantially and materially rights exceptions and reservations over the Charged Land in the terms of the rights exceptions and reservations contained in the Schedule hereto and the Chargee and the Charger hereby apply to the Land Registrar for the following restriction to be entered on the Register of Title of the Charged Land

"No disposition by the proprietor of the registered charge dated 2016 referred to above is to be registered without a certificate signed by a conveyancer that the provisions of clause 4 5 of the charge dated 1 2016 have been complied with or that they do not apply to the disposition."

5. DISCHARGE

- Within 10 Business Days after the payment of the entirety of the Deferred Consideration and all other sums due under this Legal Charge the Chargee will give to the Charger such form of Release as shall be appropriate to release the whole of the Property remaining subject to this Charge from this Charge and the restriction created pursuant to Clause 4.2 (together with any relevant Land Registry form(s)).
- The Chargor may at any time or times in advance of payment of each tranche of the Deferred Consideration by not less than five Business Days' notice to the Chargee request the issue of a Release duly executed by the Chargee for such parts of the Property as the Chargor may require, such request to be accompanied by the form of Release required to be executed and the payment to the Chargee of the Release Fee by way of cleared funds shall be made at the same time as the Release is provided to the Chargor—Each payment of a Release Fee shall be treated as part payment of the Deferred Consideration and reduce the amount due to the Chargee on the date for payment of the next tranche of Deferred Consideration that is payable. The area of Non-Residential Land the subject of a Release must be no more than 1 25 x the area of Residential Land the subject of the Release by reference to the measurements identified in the plan and table at Appendix 1
- The Chargee agrees to execute Releases for Permitted Disposals and agrees to deliver the same within 10 Business Days of receipt of request from the Chargor provided that any such request shall include the form of Release required to be executed

- On the date of receipt of the first tranche of the Deferred Consideration in the sum of £6,709,816 (less any Release Fee paid in respect of such tranche) plus the Indexed Sum the Chargee will give to the Chargor's Solicitors a duly executed Release in respect of the Nominated Land
- On the day of receipt of the second tranche of the Deferred Consideration in the sum of £6,709,816 (less any Release Fee paid in respect of such tranche) plus the Indexed Sum the Chargee will give to the Chargor's Solicitors a duly executed Release in respect of the Nominated Land
- On the day of receipt of the third tranche of the Deferred Consideration in the sum of £6,709,816 (less any Release Fee paid in respect of such tranche) plus the Indexed Sum the Chargee will give to the Chargor's Solicitors a duly executed Release in respect of the remainder of the Property
- 5 7 The Chargor will be responsible for the Chargee's reasonable and proper legal and agents fees plus VAT thereon on any calculation of the Nominated Land or any Release Fee and for any matters directly related to the same

6. REPRESENTATIONS AND WARRANTIES

The Chargor represents and warrants to the Chargee that

6 l Incorporation

It is a limited company or a limited liability partnership duly organised, validly existing and registered under the relevant laws of the jurisdiction in which it is incorporated and has the power and all necessary governmental and other consents, approvals, licences and authorities to own the Charged Assets,

6 2 Authority

It is empowered to enter into and perform its obligations contained in this Legal Charge and has taken all necessary action to authorise the execution, delivery and performance of this Legal Charge, to create the security to be constituted by this Legal Charge and to observe and perform its obligations under this Legal Charge

6.3 Obligations binding

This Legal Charge as executed and delivered constitutes and will constitute its legal, valid and binding obligations

7. EVENTS OF DEFAULT

Each of the events or circumstances set out in this clause 7 is an Event of Default

7 I Non-payment

The Chargor does not pay on the due date any of the Secured Liabilities at the place and in the currency in which it is expressed to be payable unless

7 1 1 its failure to pay is caused by administrative or technical error, and

payment is made within 10 Business Days of its due date together with interest accrued thereon at a penalty rate of 4% above the Bank of Scotland PLC base rate

7 2 Insolvency

- 7.2 1 The Chargor is unable or admits inability to pay its debts as they fall due, suspends making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness
- 7.2.2 The value of the assets of the Chargor is less than its liabilities (taking into account contingent and prospective liabilities)
- 7.2 3 A moratorium is declared in respect of any indebtedness of the Chargor

7.3 Insolvency proceedings

- 7 3 1 Any corporate action, legal proceedings or other procedure or step is taken in relation to
- 7 3 2 the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Chargor;
- 7 3 3 a composition, compromise, assignment or arrangement with any creditor of the Chargor,
- 7 3 4 enforcement of any security over any assets of the Chargor,
- 7 3 5 the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of the Chargor or any of its assets

or any analogous procedure or step is taken in any jurisdiction

This clause 7.3 shall not apply to any winding-up petition which is frivolous or vexatious and is discharged, stayed or dismissed within 10 Business Days of commencement

7 4 Cessation of business

The Chargor ceases, or threatens to cease, to carry on business.

- 7.5 Unlawfulness and invalidity
 - 7 5 1 It is or becomes unlawful for the Chargor to perform any of its obligations under this Legal Charge or in respect the Secured Liabilities or any security created or expressed to be created or evidenced by this Legal Charge ceases to be effective.
 - Any obligation or obligations of the Chargor under this Legal Charge are not or cease to be legal, valid, binding or enforceable and the cessation individually or cumulatively materially and adversely affects the interests of the Chargee under this Legal Charge
- 7 6 Repudiation and rescission of agreements

The Chargor rescinds or purports to rescind or repudiates or purports to repudiate this Legal Charge or the Contract or evidences an intention to rescind or repudiate this Legal Charge or the Contract

8. ENFORCEMENT OF SECURITY

The security constituted by this Legal Charge shall become enforceable immediately after the Chargee provides the Chargor with written notice that an Event of Default and the power of sale and other powers conferred by section 101 LPA, as varied or amended by this Legal Charge, shall be exercisable. After the security constituted by this Legal Charge has become enforceable, the Chargee may in its absolute discretion enforce all or any part of the security and all or any part of any Works Agreement constituted by this Legal Charge in such manner as it sees fit and the Chargor shall execute all necessary documents and carry out all necessary actions so required by the Chargee or its Receiver in connection with the enforcement of the security and also in relation to any Works Agreement or any other agreement so as to enable the Charged Assets to be developed in accordance with any planning permission or procured that such acts are carried out or such things are done pursuant to the terms of the Contract

9. NEGATIVE PLEDGE

The Charger covenants with the Chargee that, during the continuance of the security created by this Legal Charge, it shall not without the prior written consent of the Chargee

- 9 1 create or permit to subsist any Encumbrance upon any of the Charged Assets, or
- dispose of, whether by a single transaction or a number of transactions and whether related or not, the whole or any part of the Charged Assets except by way of a Permitted Disposal and/or Disposal that is the subject of a Release

10. APPOINTMENT AND POWER OF RECEIVER

- 10 1 At any time after the security constituted by this Legal Charge becomes enforceable or if so requested by the Chargor by written notice at any time, the Chargee may
 - 10 1 1 appoint any person (or persons) to be a Receiver of all or any part of the Charged Assets and/or of the income from any Charged Asset; and/or
 - 10 1 2 exercise in respect of all or any of the Charged Assets all or any of the powers and remedies given to mortgagees by the LPA, including the power to take possession of, receive the benefit of, or sell any of the Charged Assets
- 10.2 The Chargee may remove from time to time any Receiver appointed by it and, whenever it may deem appropriate, appoint a new Receiver in the place of any Receiver whose appointment has terminated for whatever reason
- 10 3 If the Chargee or any Receiver exercises the power of sale pursuant to this Legal Charge the Chargor and such Receiver shall grant for the benefit of any part of the Charged Assets and reserve for the benefit of any land which remains charged pursuant to this Legal Charge and the Chargee shall grant for the benefit of any part of the Option Property all necessary rights to enable the whole and each part of the Option Property to be developed in accordance with the planning permission granted prior to the date of this Legal Charge and any subsequent planning permission

The Chargee and Chargor hereby irrevocably consent to the creation of such easements (both legal and equitable), encumbrances and covenants which affect and/or burden the Charged Assets for the benefit of the Option Property

11. COSTS AND INDEMNITY

111 Costs

The Charger shall pay to, or reimburse, the Chargee and any Receiver on demand, on a full indemnity basis, all costs incurred by the Chargee or any Receiver in connection with

- 11.1.1 taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) any of the Chargee's or a Receiver's rights under this Legal Charge, or
- 11.12 taking proceedings for, or recovering, any of the Secured Liabilities,
- 11 1 3 together with interest on those costs, which shall accrue and be payable (without the need for any demand for payment being made) from the date on which the relevant cost arose until full discharge of that cost (whether before or after judgment, liquidation, winding up or administration of the Chargor) at the rate and in the manner specified in the Contract

11.2 Indemnity

The Chargor shall indemnify the Chargee and each Receiver, and their respective employees and agents on a full indemnity basis in respect of all costs incurred or suffered by any of them in or as a result of:

- 11 2 1 the exercise or purported exercise of any of the rights, powers, authorities or discretions vested in them under this Legal Charge or by law in respect of the Charged Assets,
- 11 2 2 taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) the security constituted by this Legal Charge, or
- 11 2 3 any default or delay by the Chargee in performing any of its obligations under this Legal Charge

Any past or present employee or agent may enforce the terms of this clause 11.2 subject to and in accordance with the provisions of the Contracts (Rights of Third Parties) Act 1999

12. FURTHER ASSURANCE

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

- 12.1.1 creating, perfecting or protecting the security intended to be created by this Legal Charge,
- 12 1 2 facilitating the realisation of any of the Charged Assets, or
- 12 1 3 facilitating the exercise of any right, power, authority or discretion exercisable by the Chargee or any Receiver in respect of any of the Charged Assets,

including, without limitation, if the Chargee thinks it expedient, the execution of any transfer, conveyance, assignment or assurance of all or any of the assets forming part of, or intended to form part of, the Charged Assets (whether to the Chargee or to its nominee) and the giving of any notice, order or direction and the making of any registration

13. POWER OF ATTORNEY

13.1 Appointment of attorneys

By way of security, the Chargor irrevocably appoints the Chargee and every Receiver 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

- 13 1 1 the Chargor is required to execute and do under this Legal Charge, or
- 13 1 2 any attorney deems proper or desirable in exercising any of the rights, powers, authorities and discretions conferred by this Legal Charge or by law on the Chargor or any Receiver.

13.2 Ratification of acts of attorneys

The Chargor ratifies and confirms, and agrees to ratify and confirm, anything which 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 13 1

14. PROTECTION OF THIRD PARTIES

No purchaser from or other person dealing with the Chargee or with any Receiver shall be obliged or concerned to enquire whether the right of the Chargee to appoint a Receiver or the right of the Chargee or any Receiver to exercise any of the powers conferred by this Legal Charge in relation to the Charged Assets or any part of the Charged Assets has arisen or become exercisable by the Chargee or by any such Receiver, nor be concerned with notice to the contrary, nor with the propriety of the exercise or purported exercise of any such powers and the title of such a purchaser and the position of such a person shall not be impeachable by reference to any of those matters

15. ASSIGNMENT AND TRANSFER

The Chargor may not assign, transfer, charge, make the subject of a trust or deal in any other manner with this Legal Charge or any of its rights under this Legal Charge or purport to do any of the same without the prior written consent of the other party

16. THIRD PARTY RIGHTS

- Subject to clause 16 2 a person who is not a party to this Legal Charge shall have no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce or rely upon a provision of this Legal Charge. No party to this Legal Charge may hold itself out as trustee of any rights under this Legal Charge for the benefit of any third party unless specifically provided for in this Legal Charge. This clause 16 1 does not affect any right or remedy of any person which exists, or is available, otherwise than pursuant to the Contracts (Rights of Third Parties) Act 1999.
- Any person to whom the benefit of any provision of this Legal Charge is assigned in accordance with the terms of this Legal Charge is entitled under the Contracts (Rights of Third Parties) Act

1999 to enforce any term of this Legal Charge which confers (expressly or impliedly) any benefit on any such person

17. NOTICES

- Any notice given pursuant to this Legal Charge shall be in writing signed by, or on behalf of, the person issuing the notice. Any notice shall be delivered by hand or by prepaid recorded delivery first class post or fax to
 - 17 1 1 in the case of the Chargor, at the address set out below.-
 - (a) Countryside Properties (UK) Limited, Countryside House, The Drive, Brentwood, Essex CM13 3AT
 - (b) Fax No 01277 690 618

 marked for the attention of the Company Secretary, and
 - (c) in the case of the Chargee

Peter John Browne and Fiona Margaret Browne of Brakey Pin Hall Farm, Flempton, Suffolk

and Ashtons Legal, 81 Guildhall Street, Bury St Edmunds, Suffolk IP33 1PZ - FAO Jonathan Long/Jeanette Dennis

or, in relation to any party, such other address for service in the United Kingdom as that party may from time to time notify to the other

- In the absence of evidence of earlier receipt and subject to clause 17.3, a notice served in accordance with clause 17.1 shall be deemed to have been received
 - 17 2 1 if delivered by hand, at the time of actual delivery to the address referred to in clause 17 1,
 - 17 2 2 if delivered by prepaid recorded delivery first class post, two Business Days from the date of posting; and
 - 17 2 3 if delivered by fax, upon receipt of confirmation that the notice has been correctly transmitted
- 17.3 If deemed receipt under clause 17.2 occurs on a day which is not a Business Day or after 5.00 p m on a Business Day, the relevant notice shall be deemed to have been received at 9.00 a m on the next Business Day
- 17.4 For the avoidance of doubt, notice given under this Legal Charge shall not be validly served if sent by e-mail

18. GENERAL

- 18 1 No variation to this Legal Charge shall be effective unless made in writing and signed by or on behalf of all the parties to this Legal Charge. The Chargor and Chargee shall not be required to obtain the consent of any third party on whom a benefit is conferred under this Legal Charge to the termination or variation of this Legal Charge or to the waiver or settlement of any right or claim arising under it. A waiver given or consent granted by the Chargee under this Legal Charge will be effective only if given in writing and then only in the instance and for the purpose for which it is given
- Each provision of this Legal Charge is severable and distinct from the others. If at any time any provision of this Legal Charge is or becomes unlawful, invalid or unenforceable to any extent or in any circumstances for any reason, it shall to that extent or in those circumstances be deemed not to form part of this Legal Charge but (except to that extent or in those circumstances in the case of that provision) the legality, validity and enforceability of that and all other provisions of this Legal Charge shall not be affected in any way.
- If any provision of this Legal Charge is found to be illegal, invalid or unenforceable in accordance with clause 18.2 but would be legal, valid or enforceable if some part of the provision were deleted, the provision in question shall apply with such modification(s) as may be necessary to make it legal, valid or enforceable
- 18 4 The failure or delay in exercising a right or remedy provided by this Legal Charge or by law does not constitute a waiver of that (or any other) right or remedy. No single or partial exercise, or non-exercise or non-enforcement of any right or remedy provided by this Legal Charge or by law prevents or restricts any further or other exercise or enforcement of that (or any other) right or remedy.
- 18.5 The Chargee's rights and remedies contained in this Legal Charge are cumulative and not exclusive of any rights or remedies provided by law
- 18 6 This Legal Charge may be executed in any number of counterparts each of which when executed and delivered shall be an original. All the counterparts together shall constitute one and the same document.

19. GOVERNING LAW

This Legal Charge and any non-contractual obligations arising out of or in connection with it are governed by English law.

20. JURISDICTION

- The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Legal Charge (including a dispute relating to the existence, validity or termination of this Legal Charge or any non-contractual obligation arising out of or in connection with this Legal Charge) (a "Dispute").
- The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary

This Legal Charge has been executed as a deed and it is delivered on the date first set out above

SCHEDULE 1

Details of the Property

The land at Mildenhall Road, Bury St Edmunds being part of the land comprised at the date of this Legal Charge within Title Numbers SK12736 and SK65950 and shown edged red on the plan attached to this deed at Appendix 2

SCHEDULE 2

- The part of the Option Property having the benefit of the rights granted excepted and reserved is referred to as "the Dominant Property" and the part of the Option Property burdened by such rights is referred to as "the Servient Property" and the owners thereof are called "the Dominant Owner" and "the Servient Owner" respectively
- 2 For the Dominant Owner and its successors in title and those deriving title under the Dominant Owner and all other persons authorized by it or them for the benefit of the Dominant Property and each and every part thereof in common with all others entitled thereto the following rights:
- Rights of way at all times and for all purposes over the roads following construction to base course level insofar as the same are now or within the Perpetuity Period constructed or to be constructed on the Servient Property until the same are adopted by the Relevant Authority as highways maintainable at the public expense,
- 2.2 To the passage of Services through all Service Installations now or within the Perpetuity Period constructed or to be constructed within the Servient Property until the same are (if at all) adopted by the Relevant Authority and maintainable at public expense,
- Such rights as may be reasonably necessary to enter upon the Servient Property at any time within the Perpetuity Period with or without workmen or others for the purposes of connecting to inspecting maintaining repairing or cleansing the Roads and laying connecting to inspecting maintaining repairing cleansing and augmenting any Service Installations and for constructing repairing cleansing maintaining inspecting or renewing any buildings or fences or other structures to be erected on the Dominant Property adjacent to the Servient Property and doing all things (including the erection of scaffolding) as may reasonably be expected to facilitate the development of the Dominant Property,
- 2.4 The right of support and protection from the Servient Property,
- 2.5 The right to have roofs eaves gutters spouts chimneys rainwater pipes fence posts and piers and foundations constructed within the Perpetuity Period on the Dominant Property protruding into and under and overlanging the Servient Property;
- Such other easements wayleaves licences rights and privileges over the Servient Property which shall be reasonably required by the Parties to be granted to the Relevant Authorities for the benefit and advantage of the Dominant Property or any part thereof AND THE Chargee and the Chargor FURTHER AGREE that they shall if necessary grant to the Relevant Authorities such easements over the Servient Property as they shall reasonably require in connection with the provision and maintenance of Service Installations and Roads for the benefit of the Dominant Property,
- 2.7 Such other rights and easements as may reasonably be required by the Dominant Property over the Servient Property and as may be necessary for the reasonable and proper development of the Dominant Property for the Permitted Development and Use,
- 2.8 The right to alter deviate or (subject to adequate alternative provision) stop up or remove any of the Service Installations in which case the rights hereby granted shall be exercisable in respect of such altered diverted or alternative length of position of the Service Installations in substitution

for that in respect of which rights were previously exercisable and "the Service Installations" insofar as thereby varied shall be construed accordingly,

PROVIDED ALWAYS that -

- A Nothing herein shall materially affect the layout or development of the Servient Property over which such rights are to be exercised or the adoption of works capable of adoption or shall prejudice or otherwise interfere with a structurally completed building or an intended building and its curtilage
- B The exercise of the rights referred to above is subject to the Dominant Owner
 - (i) (except in respect of rights granted over the Servient Property and/or unless otherwise agreed with the Servient Owner) paying a fair proportionate part based on user of the expense of the repair maintenance and renewal of the Roads and the Service Installations until adoption,
 - (ii) making good any damage caused thereby to the reasonable satisfaction of the Servient Owner as soon as reasonably possible
 - (iii) causing as little inconvenience or disturbance as reasonably possible to the Servient Property,
 - (iv) giving due consideration to the proposals of the Servient Owner for the development of the Servient Property including but not limited to its programme for such development,
 - (v) in the case of the rights referred to in paragraph 2 3 (save in the case of emergency) and 2 7 and 2 8 above serving on the Servient Owner reasonable written notice that the Dominant Owner wishes to exercise such right and the Servient Owner and the Dominant Owner agreeing the position of the subject matter of the exercise of the proposed right (which in the case of Service Installations shall wherever practicable be beneath roads footways footpaths or verges) and the terms of exercise thereof (such agreement not to be unreasonably withheld or delayed but not so as to require the payment of any consideration for the exercise of such right).

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Bury St Edmunds

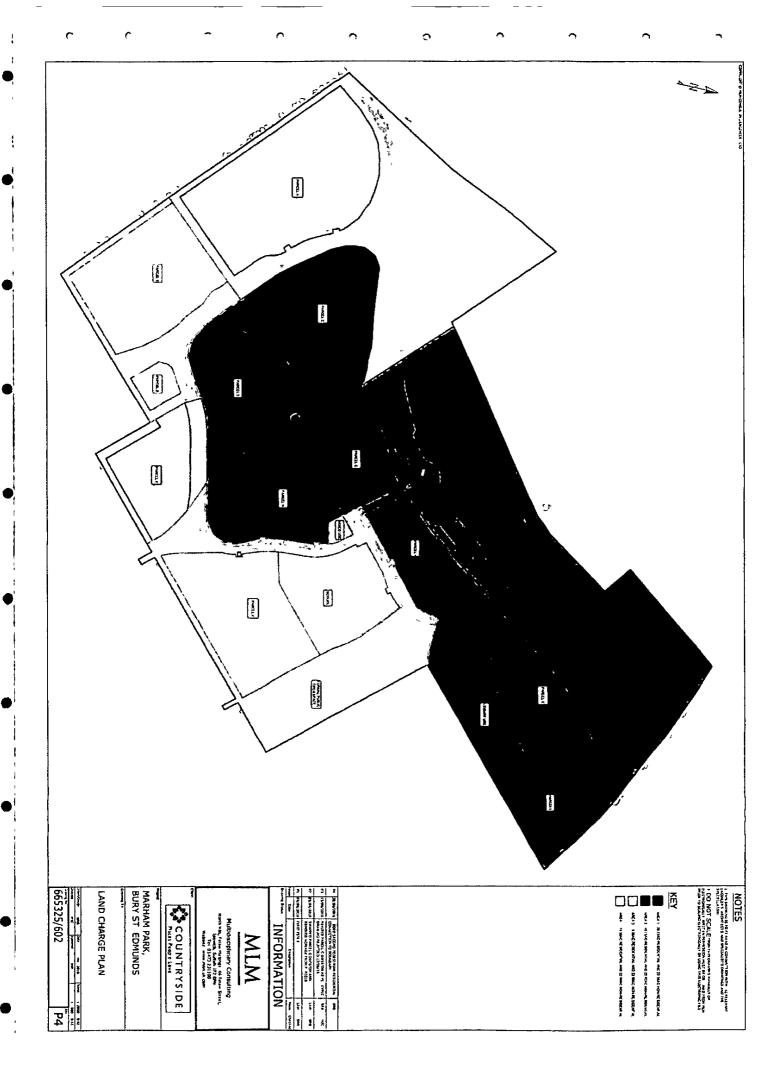
Legal charge worked example

Scenario: On Completion (1st July 2016) £13,000,000 (the "Initial Payment") is paid to Mr and Mrs P J Browne in accordance with Supplemental Agreement. In March '17 Countryside Properties (UK) Limited serve notice to request the issue of a Release on the balance of Parcel C (1.6 acres Residential Land) from the Legal Charge.

Calculation: The Release Fee will be (1.6 acre / 54.87acre.) \times £20,129,449 (plus the indexed Sum) = £586,971.35 (plus the Indexed Sum)

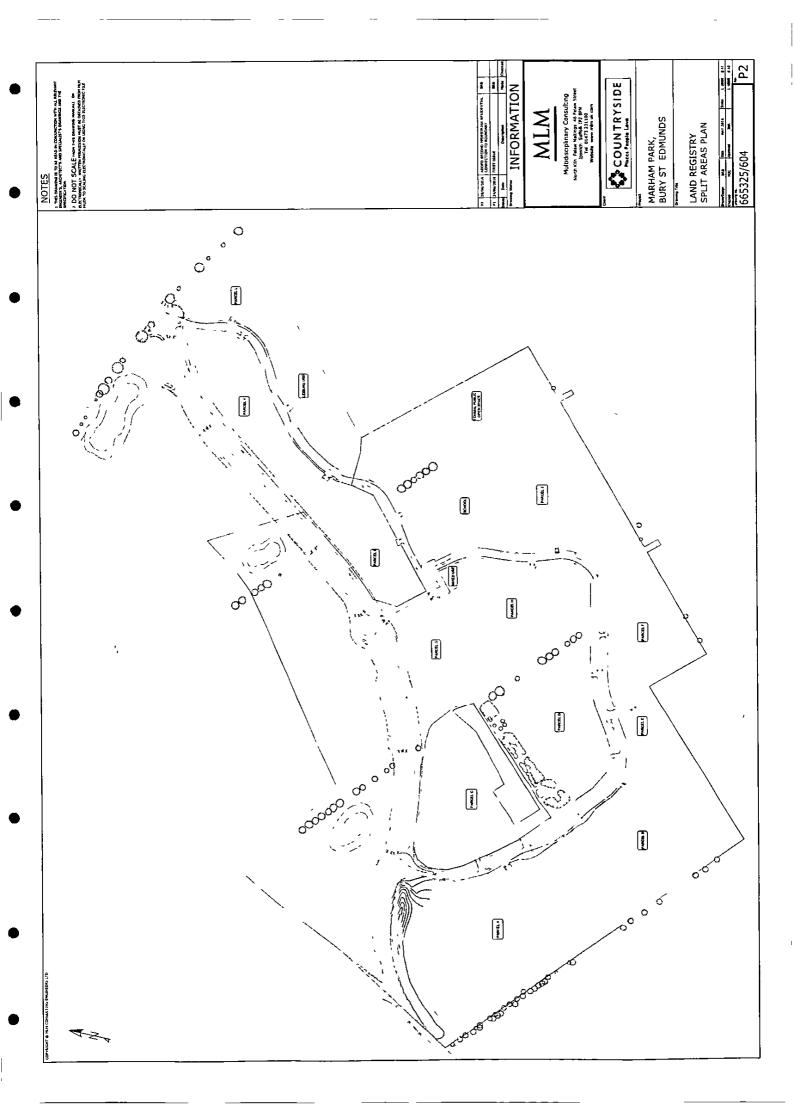
- The area of Residential Land (free from the Legal charge) would increase by 1.6 acres
- As a result of above, the Non-residential land (free from the Legal charge) would increase by 2 acres i e 1 25 x area of Residential Land

The outstanding Deferred Consideration would be £19,542,477 65 and the subsequent July '17 payment (assuming no further notice requesting issue of a Release is served) would be £6,122,844 65 (plus the Indexed Sum)



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Appendix 1					
	Bury St Edmunds NW Legal Charge				Parcels
Land payment Profile					Darrel Acres
Total	£33.128.4A9				1376
Completion	000 000 £17				BC CONTRACTOR OF
14 17	£6 709,816 index linked as per Option Agreement				C 917
81 hu					
61-bu/					S CO
		213 000 000			
Completion	PASSETA CIACO	200 000 613			A Carlotte A
	Outstanding Land Payments on Completion	£20,129,449			1 34 18.28 2
	120 11% of Outsanding Payment	674,178,431	Check Calc 120 175		
	Outstanding Payment @ 120 11% as % of Total	72,98%			(A)
	(4) Area of residential parcels	75 19	acres		i i
	(ii) Balance of land within planning permission (excl Highways Ownership)	93 80	acres		1
	Area of land to secure 120 11% charge on (i)	2 8 8 2	acres		
	Area of land to secure 120 11% charge on (u)	68 46	acres		
					75 19
	This would leave the following land free from the legal charge			Net Increase	ç
		76.36	Product	20163	25 25
	(b) Balance of land within planting permission (exci rignways Ownership)		atres		į,
1) July 2017 ["The Ferst Tranche"]	Payment made	918'602'93			
	Outstanding Land Payments after 2nd Payment	£13,419 633	index linked as per Option Agreement		
	120 65% of Outstanding Payment	£16,190 BO2			
	Outstanding Payment @ 120 65% as % of Total	48.87%			
	(i) Area of residential parcels	75 19	acres		
	(n) Batance of fand within planning permission feacil Hishways (Demerchin)	93 80	actes		
	(u) produce of the certice 100 65% charge on [1]	25 25 25 25	S CLD C		
	Area of the forest party and the first charte on (ii)	28.5	BC(FS)		
	שנכפ בו אמות נה אברתוב ידים בה את ביישונה ביי ניין	;			
	This would leave the following land free from the legal charge				
	(4) APERSE STANDING FORCES (2) (4) (2) (2)	EX.		acres	18 13
	(n) Balance of land within planning permission (excl Highways Ownership)	47.96	actes	BCIG	22 62
2) July 2018 (The Second Itanche.)	Payment made	66.709.816			
	Outstanding Land Payments after 3rd Payment	£6,709,816	index linked as per Option Agreement		
	120 76% of Outstanding Payment	£8,102,490	Check Calc 120 76%		
	Dutstanding Payment @ 120 76% as % of Total	24 46%			
	(i) Area of residential parcels	75 19	acres		
	(a) Balance of land within planning permission (excl Highways Ownership)	93 80	acres		
	Area of land to secure 120 76% charge on (i)	18.39	acres		
	Area of land to secure 120 76% charge on (ii)	22 94	actes		
			Sur Sur	acres	18 36
	(a) Balance of land within planning permission (excl Highways Ownership)	70 86	See	acres	22 %
2) July 2019 ("The Third Transfer")	Payment made	66.709.816	66.709.816 andex tinked as per Option Agreement	atres	18 39
f acceptable primer being better better better be				MCTES	22.94
				; i	



APPENDIX 2 Charged Land Plan

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\	EXECUTED and DELIVERED as a)		
	DEED by COUNTRYSIDE)		
	PROPERTIES (UK) LIMITED)	<i>.,/.</i> .	·
	acting by a director in the presence of)	Director	A
`	Witness Witnessed By Name TM Warren Witness The Mole Hill, Holi Nr Felsted, Great Witness Occupation: Chartered Secret Witness	t Dunmo	d, Molehill Gree ow, Essex, CM6	n, 3JF
, >				
	EXECUTED as a DEED by)		
	PETER JOHN BROWNE)		
	in the presence of)	Signature	
)	Witness Name			
	Witness Signature		,	
	Witness Address			
•	Witness Occupation			

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