



Registration of a Charge

Company Name: **COUNTRYSIDE PROPERTIES (UK) LIMITED**

Company Number: **00614864**



Received for filing in Electronic Format on the: **19/05/2023**

XC3U5V0Z

Details of Charge

Date of creation: **19/05/2023**

Charge code: **0061 4864 1187**

Persons entitled: **L&Q NEW HOMES LIMITED**

Brief description: **THE LAND DESIGNATED FOR THE DEVELOPMENT OF FREEHOLD HOUSES BEING TERRACES 22-24 (INCLUSIVE) PHASE 2 AT THE BEAM PARK DEVELOPMENT, AS ALSO SHOWN EDGED RED (LESS THE AREAS TINTED GREEN) ON THE PLAN NUMBERED 448-PTAZZ- ZZ-SK-A-4136 (REVISION P02) APPENDED TO THE INSTRUMENT AT APPENDIX 1.**

Contains fixed charge(s).

Contains negative pledge.

Chargor acting as a bare trustee for the property.

Authentication of Form

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

Authentication of Instrument

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

Certified by:

WINCKWORTH SHERWOOD LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 614864

Charge code: 0061 4864 1187

The Registrar of Companies for England and Wales hereby certifies that a charge dated 19th May 2023 and created by COUNTRYSIDE PROPERTIES (UK) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 19th May 2023 .

Given at Companies House, Cardiff on 24th May 2023

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 19 May 2023


**COUNTRYSIDE PROPERTIES (UK) LIMITED
AND
COUNTRYSIDE RESIDENTIAL LIMITED
as Chargors**

**COUNTRYSIDE PROPERTIES (UK) LIMITED
AND
L&Q NEW HOMES LIMITED
as Beneficiaries**

**L&Q NEW HOMES LIMITED
acting as L&QNH**

**FREEHOLD BEAM PARK PHASE 2 TERRACES
22 - 24 (INCLUSIVE) CHARGE**

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


Winckworth Sherwood LLP
Minerva House
5 Montague Close
London SE1 9BE

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Appendix 1 Property Plan(s)

This Freehold Charge is made on

19 May

2023

Between

- (1) **COUNTRYSIDE PROPERTIES (UK) LIMITED** a limited liability company incorporated in England with registration number 00614864 whose registered office is at Countryside House, The Drive, Brentwood, Essex CM13 3AT (in this capacity, the **CPUK Trustee**) and **COUNTRYSIDE RESIDENTIAL LIMITED** a limited liability company incorporated in England with registration number 02423299 whose registered office is at Countryside House, The Drive, Brentwood, Essex CM13 3AT (in this capacity, the **Countryside Residential Trustee** and, together with the CPUK Trustee, the **Trustees**);
- (2) **L&Q NEW HOMES LIMITED** a limited liability company registered in England with registered number 04828168 whose registered office is at 29-35 West Ham Lane, London E15 4PH (in this capacity, the **L&QNH Beneficiary**) and **COUNTRYSIDE PROPERTIES (UK) LIMITED** a limited liability company incorporated in England with registration number 00614864 whose registered office is at Countryside House, The Drive, Brentwood, Essex CM13 3AT (in this capacity, the **Countryside Beneficiary** and, together with the L&QNH Beneficiary, the **Beneficiaries**); and
- (3) **L&Q NEW HOMES LIMITED** a limited liability company registered in England with registered number 04828168 whose registered office is at 29-35 West Ham Lane, London E15 4PH (**L&QNH**).

BACKGROUND:

It is intended by the parties hereto that this document shall take effect as a deed notwithstanding the fact that a party hereto may only execute this document under hand.

It is agreed as follows:

1 Definitions and interpretation

1.1 Definitions

Terms defined in the Collaboration Agreement (as defined below) shall, unless otherwise defined in this Deed, have the same meaning in this Deed. In addition, the following definitions apply in this Deed:

Authorisation means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration.

Chargor means each and any of the Trustees and the Countryside Beneficiary as the context requires.

Collaboration Agreement means the collaboration agreement between, amongst others, Countryside Properties (UK) Limited and L&QNH dated 21 July 2017 (as amended by a Deed of Variation dated 16 May 2018 and by a Deed of Variation dated 28 February 2019 and by a Deed of Variation dated 4 December 2019 and by a Deed of Variation dated 30 September 2020 and by a Deed of Variation dated 18 February 2022) in order to regularise the arrangements between Countryside Properties (UK) Limited and L&QNH to work as equal partners to carry out the development of the Land.

Collaboration Real Property means the Real Property vested in, leased to or licenced to any Chargor from time to time which has been, is being or is to be developed pursuant to the L&QNH Documents.

Default means Countryside Properties (UK) Limited becoming a Defaulting Partner.

Defaulting Partner has the meaning given to that term in the Collaboration Agreement.

Development has the meaning given to that term in the Principal Agreement.

Environmental Law has the meaning given to that term in the Principal Agreement.

Event of Default will occur 10 Working Days after Countryside Properties (UK) Limited becomes a Defaulting Partner.

Fixtures means in respect of any Secured Property, all fixtures and fittings (including (for the avoidance of doubt but without limitation) trade fixtures and fittings and heat and power or communal energy system equipment) and fixed plant and machinery now or at any time after the date of this Deed in or on that Secured Property.

Insurances means all contracts and policies of insurance of whatever nature which are from time to time taken out by or with the authority or on behalf of any Chargor or Chargors in relation to the Collaboration Real Property (including, without limitation, any rights of light insurance policies and policies from the National House Building Council).

Insured Risks means fire, storm, tempest, flood, earthquake, lightning, explosion, impact, aircraft and other aerial devices and articles dropped from them, riot, civil commotion, malicious damage, landslip, subsidence, burst pipes, environmental pollution, terrorist acts and other such risks as L&QNH may, from time to time, reasonably require including demolition and site clearance costs and expenses and architects', surveyors' and other professional fees and all other incidental expenses.

L&QNH Document means this Deed, each Building Lease Charge, each School Site Lease Charge, the L&QNH Security Agreement and the Collaboration Agreement and any other document designated as such by L&QNH and the Chargors.

L&QNH Security Agreement has the meaning given to that term in the Collaboration Agreement.

Lloyds Floating Charge means the Security Agreement dated 12 May 2016 (as amended) between, amongst others, Countryside Properties (UK) Limited as a chargor and Lloyds Bank plc as the security agent.

Occupational Lease means a lease of the whole or part of a Secured Property in respect of which any Chargor is landlord.

Party means a party to this Deed.

Permitted Disposal means a Permitted Disposition in respect of the Property that has been made in compliance with the arrangements approved by L&QNH and Countryside Properties (UK) Limited in the Collaboration Agreement.

Permitted Disposition has the meaning given to the term Permitted Disposal in the Phase 2 Building Lease applying this definition as if reference to the "Land" in such definition were to the Property the subject of this Deed.

Phase 2 Building Lease means the lease for the construction and sale of dwellings and other buildings upon Phase 2 Land at Beam Park, Dagenham dated 30 September 2020 granted by GLA Land and Property Limited to Countryside Properties (UK) Limited and Countryside Residential Limited (as tenant and developer) and with Countryside Properties PLC (which entity has now changed its name to Countryside Partnerships Limited) joined to the lease (as surety) as part surrendered pursuant to a transfer dated 7 December 2021 and a transfer dated 13 May 2022 between (1) the GLA, (2) the Trustees and (3) Countryside Properties PLC (which entity has now changed its name to Countryside Partnerships Limited) and as such lease has been part surrendered on or about the date of this Deed.

Premises means any building on a Secured Property.

Principal Agreement means the development agreement dated 21 July 2017 (as amended by a Deed of Variation dated 16 May 2018) and entered into between, amongst others, the GLA and the Chargors, in respect of the Development.

Property means the freehold property referred to in Schedule 1 (*Properties*) to this Deed and as shown edged red (less the areas tinted green) on the Plan number 448-PTA-ZZ-ZZ-SK-A-1436 (Revision P02) appended at Appendix 1 to this Deed and any Fixtures from time to time situated on or forming part of such freehold property.

Real Property means:

- (a) any freehold, leasehold or immovable property; and
- (b) any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of that freehold, leasehold or immovable property.

Receiver means any receiver, manager or administrative receiver appointed by L&QNH in respect of any Chargor or any of the Secured Assets.

Related Rights means, in relation to any Secured Asset:

- (a) the proceeds of sale (or other disposal) of any part of that asset;
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset;
- (c) all rights, covenants, easements, benefits, claims, contracts, warranties, remedies, security, indemnities or covenants for title in respect of that asset; and
- (d) any monies and proceeds paid or payable in respect of that asset.

Secured Assets means all of the assets and undertaking of the Chargors the subject of any Security created by, under or supplemental to, this Deed in favour of L&QNH (including, for the avoidance of doubt and without limitation, the Secured Property).

Secured Liabilities has the meaning given to that term in the L&QNH Security Agreement.

Secured Liabilities Limit has the meaning given to that term in the L&QNH Security Agreement.

Secured Property means at any time the Property and all other freehold, leasehold or commonhold property which is subject to any Security created by, under or supplemental to, this Deed.

Security means a mortgage, charge, pledge, lien, security assignment, hypothecation or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect (such as sale or lease and leaseback, a blocked account, set-off or similar "flawed asset" arrangement).

Security Period means the period beginning on the date of this Deed and ending on the date on which L&QNH is satisfied that the Secured Liabilities have been irrevocably and unconditionally discharged in full.

Subsidiary means a subsidiary within the meaning of section 1159 of the Companies Act 2006 and a subsidiary undertaking within the meaning of section 1162 of the Companies Act 2006.

Transfer means the transfer of the Property dated on or about the date of this Deed from GLA Land and Property Limited to Countryside Properties (UK) Limited and Countryside Residential Limited and with Countryside Partnerships Limited (formerly Countryside Properties PLC) joined as a party

Valuer means an independent surveyor or valuer as appointed by L&QNH (acting reasonably).

Working Day means any day Monday to Friday excluding public holidays in England and Wales.

1.2 Interpretation

(a) Unless a contrary indication appears, a reference in this Deed to:

- A. L&QNH, any Chargor, any Party or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees;
- B. **assets** includes present and future properties, revenues and rights of every description (including any right to receive such revenues);
- C. a L&QNH Document or any other agreement or instrument is a reference to that L&QNH Document or other agreement or instrument as amended, novated, supplemented or restated (however fundamentally) or replaced;
- D. **indebtedness** includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
- E. a **person** includes any individual person, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality) or any other entity or body of any description;
- F. a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law but if not having the force of law, then being a type with which persons to which it applies customarily comply) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;
- G. a provision of law is a reference to a provision, of any treaty, legislation, regulation, decree, order or by-law and any secondary legislation enacted under a power given by that provision, as amended, applied or re-enacted or

replaced (whether with or without modification) whether before or after the date of this Deed;

- H. a time of day is a reference to London time;
- I. **sterling** and **£** shall be construed as a reference to the lawful currency of the United Kingdom; and
- J. **dispose** includes any sale, lease, licence, transfer or loan.

- (b) Clause and schedule headings are for ease of reference only.
- (c) Any word importing the singular shall include the plural and vice versa.
- (d) A Default (other than an Event of Default) is **continuing** if it has not been remedied or waived and an Event of Default is **continuing** if it has not been waived.
- (e) Any certificate provided by a director of any Chargor pursuant to the terms of this Deed shall be given without incurring any personal liability.
- (f) A term defined in this Deed has the same meaning when used in any notices, acknowledgements or other documents issued under or in connection with this Deed.

1.3 Third party rights

- (a) Unless expressly provided to the contrary in any L&QNH Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed or any other L&QNH Document issued or entered into under or in connection with it.
- (b) Unless expressly provided to the contrary in any L&QNH Document, the consent of any person who is not a Party is not required to rescind or vary this Deed or any other L&QNH Document entered into under or in connection with it.

1.4 Incorporated terms

The terms of the L&QNH Documents and of any side letters relating to the L&QNH Documents and the Secured Liabilities are incorporated into this Deed to the extent required for any purported disposition of any Secured Assets contained in this Deed to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.5 No conflict with the Collaboration Agreement

The provisions of this Deed are subject to the terms of the Collaboration Agreement and if there is any conflict between the provisions of this Deed and the provisions of the Collaboration Agreement, the provisions of the Collaboration Agreement shall prevail.

1.6 L&QNH Document

This Deed is hereby designated an L&QNH Document.

2 Covenant to pay

Each Chargor covenants with L&QNH to pay and discharge the Secured Liabilities on demand when they become due for payment and discharge, in accordance with the L&QNH Documents

and in the manner provided for in the relevant L&QNH Document, provided that neither such covenant nor the Security constituted by this Deed shall extend to or include any liability or sum which would, but for this proviso, cause such covenant or Security to be unlawful or prohibited by any applicable law.

3 Charging provisions

3.1 General

All Security created by the Chargors under Clauses 3.2 to 3.5 (inclusive) is:

- (a) a continuing security for the payment and discharge of the Secured Liabilities;
- (b) granted with full title guarantee;
- (c) granted in respect of all the right, title and interest (if any), present and future, of each Chargor in and to the relevant Secured Asset; and
- (d) granted in favour of L&QNH.

3.2 First legal mortgage

The Trustees charge by way of first legal mortgage the Property and all Premises and Fixtures on the Property.

3.3 Equitable Charge

The Countryside Beneficiary charges by way of fixed equitable charge all its right, title, interest, estate and benefit in and to the Property.

3.4 First fixed charges

Each Chargor charges by way of first fixed charge:

- (a) all interests and estates in any freehold, leasehold or commonhold property now or subsequently owned by it by virtue of the Transfer (other than any freehold, leasehold or commonhold property effectively charged by way of legal mortgage under Clause 3.2) and, in each case, the Premises and Fixtures on each such property;
- (b) all Related Rights;
- (c) all rents receivable from any lease granted out of any Property and the benefit of all guarantees, indemnities, rent deposits, agreements, undertakings and warranties relating to the same;
- (d) the benefit of all Authorisations held or utilised by it in connection with the Secured Assets or the use of any of the Secured Assets and the right to recover and receive compensation payable in respect of any of such Authorisations;
- (e) all its rights and interests in and claims under the Insurances; and
- (f) to the extent that any assignment set out in Clause 3.5 is ineffective as an assignment, the assets referred to in that clause.

3.5 Assignments

Each Chargor assigns by way of security:

- (a) the Insurances to which is a party (including, for the avoidance of doubt, any such Insurance on and from the date of entering into such Insurance);
- (b) all claims, remedies, awards or judgements paid or payable to any Chargor (including, without limitation, all liquidated and ascertained damages payable to any Chargor under the above) in each case relating to the Secured Assets;
- (c) all rights and claims to which any Chargor is now or may hereafter become entitled in relation to any development, construction project, redevelopment, refurbishment, repair or improvement of or on the Property; and
- (d) the benefits of all guarantees, warranties and representations given or made by and any rights or remedies against all or any of the valuers, professional advisers, contractors or sub-contractors or manufacturers, suppliers and installers of any Fixtures in each case in connection with the Property,

provided that:

- A. each Chargor shall remain liable to perform all its obligations under the Secured Assets which it has assigned to L&QNH pursuant to Clauses 3.5(a) to (d) above; and
- B. (other than the assignments referred to in Clause 3.5(a) above) notice of any assignments created by any Chargor in this Clause 3.5 will only be served on the occurrence of a Default.

4 Continuing security

4.1 The Security constituted by this Deed shall be continuing security and shall remain in full force and effect regardless of any intermediate payment or discharge by any Chargor or any other person of the whole or any part of the Secured Liabilities.

4.2 Recourse

The Security constituted by this Deed:

- (a) is in addition to any other Security which L&QNH may hold at any time for the Secured Liabilities (or any of them); and
- (b) may be enforced without first having recourse to any other rights of L&QNH.

5 Trust representations

5.1 Each Beneficiary hereby represents and warrants to L&QNH that on the date of this Deed it authorised the Trustees to enter into this Deed.

5.2 Each Trustee hereby represents and warrants to L&QNH that on the date of this Deed each Beneficiary authorised it to enter into this Deed.

5.3 Each Chargor hereby represents and warrants to L&QNH that on the date of this Deed:

- (a) the Trustees are the sole legal owner; and

- (b) the Countryside Beneficiary is a beneficial owner in accordance with the terms of the Collaboration Agreement,

of the Secured Assets over which it purports to grant Security.

6 Negative pledge

- 6.1 Subject to Clause 6.2, no Chargor may create, purport to create or permit to subsist any Security over, or in relation to, any of the Secured Assets.
- 6.2 Clause 6.1 does not apply to:
- (a) the Lloyds Floating Charge, in respect of which each Chargor hereby (i) confirms the Lloyds Floating Charge has not, as at the date of this Deed, become enforceable and/or crystallised and (ii) undertakes to notify L&QNH immediately following any enforcement and/or crystallisation of the Lloyds Floating Charge (or, if earlier, on the occurrence any event or circumstances which could reasonably result in the enforcement and/or crystallisation of the Lloyds Floating Charge Lloyds), in each case giving reasonable details of such enforcement and/or crystallisation; or
 - (b) any other Security or arrangement which is expressly permitted under the terms of any L&QNH Document or which is permitted by L&QNH in writing (acting reasonably and provided that it would be reasonable for L&QNH to withhold consent if such Security or arrangement might adversely affect its position as set out in this Deed, each Building Lease Charge and/or the L&QNH Security Agreement).

7 Restrictions on disposals

- 7.1 Subject to Clause 7.2, no Chargor may enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of the whole or any part of any Secured Assets.
- 7.2 Clause 7.1 does not apply to:
- (a) any Permitted Disposal; or
 - (b) any other disposal which is permitted by L&QNH in writing (acting reasonably).

8 Further assurance

- 8.1 Each Chargor shall promptly do all such acts and execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as L&QNH may reasonably specify (and in such form as L&QNH may reasonably require) in favour of L&QNH or its nominee(s):
- (a) to create, perfect, protect and maintain the Security created or intended to be created under or evidenced by this Deed or for the exercise of any rights, powers and remedies of L&QNH provided by or pursuant to this Deed or by law; and/or
 - (b) (if an Event of Default is continuing) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created by or under this Deed.
- 8.2 Each Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or

maintenance of any Security conferred or intended to be conferred on L&QNH by or pursuant to this Deed.

- 8.3 Any document required to be executed by any Chargor under this Clause 8 will be prepared at the cost of the Chargors.

9 Land Registry – application for restriction

- 9.1 In relation to all Secured Property situated in England and Wales title to which is registered or is to be registered at the Land Registry, the Chargors consent to an application being made to the Chief Land Registrar for registration of the following restriction on the register of title of all such Secured Property (and any unregistered properties subject to compulsory first registration at the date of this Deed):

“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 by the proprietor for the time being of the charge dated 19 May 2023 in favour of L&Q New Homes Limited referred to in the charges register (or their conveyancer) or without a certificate signed by a conveyancer that the provisions of clause 7 of the charge dated 19 May 2023 in favour of L&Q New Homes Limited referred to in the charges register have been complied with or that they do not apply to the disposition.”

- 9.2 For the avoidance of doubt the restriction in Clause 9.1 above will not apply to the title of any Permitted Disposal.

- 9.3 Each Chargor confirms that:

- (a) so far as any of the Secured Property is unregistered, such land is not affected by any disclosable overriding interests within the meaning of the Land Registration Act 2002 or the Land Registration Rules 2003; and
- (b) it will promptly provide evidence of the registration required by Clause 9.1 above to L&QNH following notice of same from the Land Registry.

10 Notices of assignments

- (a) On the date of this Deed, the Chargors shall give notice in the form specified in Part 1 (Form of notice of assignment) of Schedule 2 to each insurer under each Insurance that such Chargor has assigned by way of security to L&QNH all its right, title and interest in that Insurance.
- (b) The Chargors shall use reasonable endeavours to procure that the recipient of each such notice acknowledges that notice in substantially the form specified in Part 2 (Form of acknowledgement) of Schedule 2 (with such amendments thereto as L&QNH may agree) within five Working Days of that notice being given.

11 Undertakings

Each Chargor undertakes to L&QNH in accordance with this Clause 11. The undertakings in this Clause 11 shall remain in force during the Security Period.

11.1 Real property

- (a) **Property and development undertakings**

It will comply with all of the covenants set out in clauses 2 (Objectives), 4 (Conduct of the Project) and 37 (Estate Management) of the Collaboration Agreement.

(b) Outgoings

It will punctually pay and indemnify L&QNH and any Receiver against all present and future rents, rates, taxes, assessments and outgoings of whatsoever nature imposed on or payable in respect of its Secured Property or any part of it or payable by the owner or occupier of it.

11.2 Property

(a) Transfer and covenant compliance

It shall:

- A. perform all the terms on its part contained in any lease or agreement for lease under which it holds an interest in a Secured Property or to which any of its Secured Property is subject (including, without limitation, the Transfer and the Principal Agreement); and
- B. properly perform (and indemnify L&QNH and each Receiver for any breach of) any covenants and stipulations of whatsoever nature affecting any of its Secured Property (save where and to the extent that such sums are incurred due to or in connection with a breach of or non-observance by and/or negligence by L&QNH (unless that breach, non-observance or negligence was caused in whole or in part by a breach of or non-observance by and/or negligence by a Chargor of its obligations under this Deed and/or the relevant document)).

(b) No variation to Transfer or lease

Save as permitted under the L&QNH Documents, it shall not without the prior written consent of L&QNH (such consent not to be unreasonably withheld or delayed) alter or vary or agree to alter or vary the terms of the Transfer or the terms of any lease under which it holds any Secured Property or any lease to which any Secured Property is subject.

(c) Compliance by tenants

It shall use reasonable endeavours to procure that each tenant under an Occupational Lease complies with the terms of that Occupational Lease.

(d) CPUK Trustee undertakings

The CPUK Trustee shall procure that:

- A. the Countryside Residential Trustee will remain a subsidiary of the CPUK Trustee;
- B. the Countryside Residential Trustee will remain resident in the U.K.;

- C. the Countryside Residential Trustee will not create any Encumbrance (as such term is defined in the Collaboration Agreement) over its legal title in the Property save as envisaged in the Collaboration Agreement; and
- D. the CPUK Trustee will use reasonable endeavours to procure that the Countryside Residential Trustee remains solvent.

11.3 Insurance

(a) Insured Risks

Except where insured by the lessor of any Property, the Chargors will insure all of the Secured Assets (which are of an insurable nature) against:

- A. the Insured Risks;
- B. loss of rents payable by the tenants or other occupiers of the Property for a period of three years;
- C. third party and public liability; and
- D. any other risks normally insured against by persons carrying on the same class of business as that carried on by it.

(b) Replacement value

Any insurance must be in a sum or sums not less than the replacement value of the Secured Assets. For this purpose, 'replacement value' means the total cost of rebuilding, reinstating or replacing those Secured Assets in the event of their being completely destroyed, together with any relevant architects' and surveyors' fees.

(c) Insurance company

Any insurance required under this clause must be with an insurance company or underwriters acceptable to L&QNH (acting reasonably).

(d) Application

Subject to the provisions of any lease or prior charge of all or part of the Secured Assets, all monies received or receivable under any insurance must be applied:

- A. in replacing, restoring or reinstating the Secured Assets destroyed or damaged or in any other manner which L&QNH may agree; or
- B. (on and from the date this Deed is enforceable) if L&QNH so directs and the terms of the relevant insurances allow in or towards satisfaction of the Secured Liabilities.

(e) Co-insurance/Note of interest

The Chargors will procure and ensure that such insurance policy contains such provision for the protection of L&QNH as L&QNH may from time to time reasonably require.

(f) Avoidance of policy

No Chargor will do or permit anything to be done which may make void or voidable any policy of insurance in connection with any Secured Assets.

(g) Premiums

The Chargors will promptly pay all premiums and do all other things necessary to keep each policy of insurance in respect of the Secured Assets in force.

(h) Return of policy

The Chargors will, promptly at the request of L&QNH, produce to L&QNH the policy, certificate or cover note relating to any insurance policy and the receipt for the payment of the last premium.

11.4 General

Other than for the purposes of the Development, no Chargor shall do or cause or permit to be done anything which would or might in any way depreciate, jeopardise or otherwise prejudice the value to L&QNH of the Security created by or under this Deed or the effectiveness of the Security created by this Deed.

11.5 Enforcement of rights

Each Chargor shall use all reasonable endeavours to:

- (a) procure the prompt observance and performance by each counterparty to any agreement or arrangement relating to the Secured Assets of the covenants and other obligations imposed on it; and
- (b) enforce any rights and institute, continue or defend any proceedings relating to any of the Secured Assets that L&QNH may require from time to time.

12 Representations and warranties

12.1 Duration and to whom made

The representations and warranties made by the Chargors in this Clause 12 will remain in force for (and will be deemed repeated on) each day falling during the period for which the Secured Liabilities are outstanding, and are given to L&QNH.

12.2 Matters represented

Except as disclosed in writing to L&QNH or in any certificate of title addressed to L&QNH on or prior to the date of this deed or on or prior to the date the Property becomes subject to a fixed charge hereunder:

- (a) the Secured Assets are free from any Security (other than (i) the Security created by this Deed, (ii) the Lloyds Floating Charge and/or (iii) as otherwise permitted by Clause 6.2) and any other rights or interests in favour of third parties;

- (b) no Chargor has received, or acknowledged notice of, any adverse claim by any person in respect of the Secured Assets or any interest in them;
- (c) there are no covenants, agreements, reservations, conditions, interests, rights or other matters whatsoever that materially and adversely affect the Secured Assets;
- (d) there is no breach of any law or regulation that materially and adversely affects the Secured Assets;
- (e) no facility necessary for the enjoyment and use of the Secured Assets is subject to terms entitling any person to terminate or curtail its use;
- (f) the entry into this Deed by each Chargor does not, and will not, constitute a breach of any agreement or instrument binding on any Chargor or its assets;
- (g) this Deed constitutes and will constitute the legal, valid, binding and enforceable obligations of each Chargor, and is, and will continue to be, effective security over all and every part of the Secured Assets in accordance with its terms;
- (h) the Chargors have disclosed to L&QNH full details of all inspections, investigations, studies, Environmental Audits and other analyses commissioned by it in relation to environment matters in respect of the Secured Assets and any adjoining land;
- (i) the Chargors are, and have at all times been, in compliance with Environmental Law and there is no Environmental Claim which is current, pending or threatened against it and there are no past or present acts, omissions, events or circumstances that could form the basis of any Environmental Claim against it;
- (j) there are no circumstances that may prevent or interfere with it obtaining or being in compliance with any Environmental Consent in the future and no action is pending or threatened by any authority against it which would result in any Environmental Consent being revoked, suspended or varied; and
- (k) the Chargors have obtained and are, and have at all times been, in compliance with Environmental Consents and no circumstances exist which might reasonably be expected to prevent or interfere with such compliance in the future.

12.3 Security created

Subject to registration at Companies House, the Financial Services Authority, the Land Registry and/or at the Land Charges Registry as appropriate, this Deed creates those security interests it purports to create ranking as set out above and is not liable to be avoided or otherwise set aside on the liquidation or administration of any Chargor or otherwise.

13 Power to remedy

13.1 If any Chargor fails to comply with any of the undertakings set out in Clause 11 (Undertakings), it shall allow and irrevocably authorises L&QNH and/or such persons as it shall nominate to take such action on its behalf as shall be necessary to ensure that it complies with those undertakings.

13.2 If any Chargor fails to perform any obligation or other covenant affecting the Secured Property or other Secured Assets, the Chargors shall permit L&QNH or its agents and contractors:

- (a) to enter on the Secured Property;

- (b) to comply with or object to any notice served on any Chargor relating to the Secured Property or other Secured Assets; and
- (c) to take any action L&QNH may reasonably consider expedient to prevent or remedy any breach of any such term or to comply with or object to any such notice.

13.3 The Chargors shall within five (5) Working Days of demand indemnify L&QNH against any cost, loss or liability incurred by it in taking any of the steps referred to in this Clause 13.

14 Security power of attorney

Each Chargor, by way of security, irrevocably and severally appoints L&QNH, each Receiver and any of their delegates or sub-delegates to be its attorney to take any action which any Chargor is obliged to take under this Deed, provided that such power of attorney shall not be enforceable until an Event of Default which is continuing has occurred. Each Chargor ratifies and confirms whatever any attorney lawfully does or purports to do pursuant to its appointment under this Clause 14.

15 Enforcement of security

15.1 When security is enforceable

On the occurrence of any Event of Default which is continuing, the Security created by and under this Deed is immediately enforceable.

15.2 Acts of enforcement

L&QNH may, at its absolute discretion, at any time after the Security created by or under this Deed is enforceable:

- (a) enforce all or any part of the Security created by or under this Deed in any manner it sees fit;
- (b) exercise its rights and powers conferred upon mortgagees by the Law of Property Act 1925, as varied and extended by this Deed, and rights and powers conferred on a Receiver by this Deed, whether or not it has taken possession or appointed a Receiver to any of the Secured Assets;
- (c) appoint a Receiver to all or any part of the Secured Assets;
- (d) appoint an administrator in respect of any Chargor and take any steps to do so;
- (e) exercise its power of sale under section 101 of the Law of Property Act 1925 (as amended by this Deed);
- (f) if permitted by law, appoint an administrative receiver in respect of any Chargor; or
- (g) apply, transfer or set off all or any part of its Funding Contributions to discharge, in whole or in part, the Secured Liabilities in accordance with the provisions of this Deed.

15.3 Right of appropriation

To the extent that the Security created by this Deed constitutes a "security financial collateral arrangement" and the Secured Assets constitute "financial collateral" for the purpose of the Financial Collateral Arrangements (No 2) Regulations 2003 (**Regulations**), L&QNH shall have

the right on giving prior notice to the Chargors, at any time after the Security becomes enforceable, to appropriate all or any part of those Secured Assets in or towards discharge of the Secured Liabilities. The Parties agree that the value of the appropriated Secured Assets shall be, in the case of cash, the amount of cash appropriated and, in the case of Investments, determined by L&QNH by reference to any publicly available market price and, in the absence of which, by such other means as L&QNH (acting reasonably) may select including, without limitation, an independent valuation. For the purpose of Regulation 18(1) of the Regulations, the Chargors agree that any such determination by L&QNH will constitute a valuation "in a commercially reasonable manner".

15.4 Statutory powers – general

- (a) For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this Deed, provided that L&QNH shall not exercise such power of sale until the Security constituted by this Deed has become enforceable.
- (b) Section 103 of the Law of Property Act 1925 and section 93 of the Law of Property Act 1925 do not apply to the Security constituted by or under this Deed.
- (c) The statutory powers of leasing conferred on L&QNH are extended so that, without the need to comply with any provision of section 99 or section 100 of the Law of Property Act 1925, L&QNH is empowered to lease and make agreements for lease at a premium or otherwise, accept surrenders of leases and grant options or vary or reduce any sum payable under any leases or tenancy agreements as it may think fit.
- (d) Each Receiver and L&QNH is entitled to all the rights, powers, privileges and immunities conferred by the Law of Property Act 1925 and the Insolvency Act 1986 on mortgagees and Receivers.

15.5 Contingencies

If L&QNH enforces the Security constituted by or under this Deed at a time when no amounts are due to L&QNH but at a time when amounts may or will become so due, L&QNH (or the Receiver) may pay the proceeds of any recoveries effected by it into an interest bearing suspense account.

15.6 Mortgagee in possession – no liability

Neither L&QNH nor any Receiver will be liable, by reason of entering into possession of a Secured Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might otherwise be liable.

15.7 Redemption of prior mortgages

At any time after the Security created by or under this Deed has become enforceable, L&QNH may, at the sole cost of the Chargors (payable to L&QNH on demand):

- (a) redeem any prior form of Security over any Secured Asset; and/or
- (b) procure the transfer of that Security to itself; and/or
- (c) settle and pass the accounts of any prior mortgagee, chargee or encumbrancer which once so settled and passed shall be conclusive and binding on the Chargors.

16 Receiver

16.1 Appointment of Receiver

(a)

- A. At any time after any Security created by or under this Deed is enforceable, L&QNH may appoint a Receiver to all or any part of the Secured Assets in accordance with Clause 15.2(c) (Acts of enforcement).
- B. At any time, if so requested in writing by any Chargor, without further notice, L&QNH may appoint a Receiver to all or any part of the Secured Assets as if L&QNH had become entitled under the Law of Property Act 1925 to exercise the power of sale conferred under the Law of Property Act 1925.

(b) Any Receiver appointed under this Deed shall be the agent of the Chargors and the Chargors shall be solely responsible for his acts or defaults and for his remuneration and liable on any contracts or engagements made or entered into by him and in no circumstances whatsoever shall L&QNH be in any way responsible for any misconduct, negligence or default of the Receiver.

(c) Where any Chargor is an eligible company within the meaning of paragraphs 2 to 4 (inclusive) of Schedule A1 to the Insolvency Act 1986:

- A. obtaining a moratorium; or
- B. anything done with a view to obtaining a moratorium including any preliminary decision or investigation in terms of paragraph 43 of Schedule A1 to the Insolvency Act 1986,

shall not be grounds for appointment of a Receiver.

16.2 Removal

L&QNH may by written notice remove from time to time any Receiver appointed by it (subject to the provisions of section 45 of the Insolvency Act 1986 in the case of an administrative receiver) and, whenever it may deem appropriate, appoint a new Receiver in the place of any Receiver whose appointment has terminated.

16.3 Powers of Receiver

(a) General

- A. In addition to those conferred by the Law of Property Act 1925 on any Receiver appointed under that Act, each Receiver has, and is entitled to exercise, all of the rights, powers and discretions set out in this Clause 16.3.
- B. If there is more than one Receiver holding office at the same time, unless the document appointing him states otherwise, each Receiver may exercise all of the powers conferred on a Receiver under this Deed or under the Insolvency Act 1986 individually and to the exclusion of any other Receivers.
- C. A Receiver of any Chargor has all the rights, powers and discretions of an administrative receiver under the Insolvency Act 1986.

D. A Receiver may, in the name of a Chargor or the Chargors:

- (A) do all other acts and things which he may consider expedient for realising any Secured Asset; and
- (B) exercise in relation to any Secured Asset all the powers, authorities and things which he would be capable of exercising if he were its absolute beneficial owner.

(b) **Borrow money**

A Receiver may raise and borrow money (either unsecured or on the security of any Secured Asset, either in priority to the security constituted by this Deed or otherwise) on any terms and for whatever purpose which he thinks fit. No person lending that money need enquire as to the propriety or purpose of the exercise of that power or to check the application of any money so raised or borrowed.

(c) **Carry on business**

A Receiver may carry on the business of any Chargor as he thinks fit and, for the avoidance of doubt, a Receiver may apply for such Authorisations as he considers in his absolute discretion appropriate.

(d) **Compromise**

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of any Chargor or relating in any way to any Secured Asset.

(e) **Delegation**

A Receiver may delegate his powers in accordance with Clause 17 (*Delegation*).

(f) **Employees**

For the purposes of this Deed, a Receiver as he thinks appropriate, on behalf of the Chargors or for itself as Receiver, may:

- A. appoint and discharge managers, officers, agents, accountants, servants, workmen and others upon such terms as to remuneration or otherwise as he may think proper; and
- B. discharge any such persons appointed by any Chargor.

(g) **Leases**

A Receiver may let any Secured Asset for any term and at any rent (with or without a premium) which he thinks proper and may accept a surrender of any lease or tenancy of any Secured Assets on any terms which he thinks fit (including the payment of money to a lessee or tenant on a surrender).

(h) Legal actions

A Receiver may bring, prosecute, enforce, defend and abandon all actions, suits and proceedings or submit to arbitration or any form of alternative dispute resolution in the name of any Chargor in relation to any Secured Asset as he considers expedient.

(i) Possession

A Receiver may take immediate possession of, get in and collect any Secured Asset.

(j) Protection of assets

A Receiver may, in each case as he may think fit:

- A. make and effect all repairs and insurances and do all other acts which any Chargor might do in the ordinary conduct of its business be they for the protection or for the improvement of the Secured Assets;
- B. commence and/or complete any building operations on any Secured Asset; and
- C. apply for and maintain any planning permission, building regulation approval or any other permission, consent or licence.

(k) Receipts

A Receiver may give valid receipts for all monies and execute all assurances and things which may be expedient for realising any Secured Asset.

(l) Sale of assets

A Receiver may sell, exchange, convert into monies and realise any Secured Asset by public auction or private contract in any manner and on any terms which he thinks proper. The consideration for any such transaction may consist of cash, debenture or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over such period as he thinks fit. Fixtures and any plant and machinery annexed to any part of the Secured Property may be severed and sold separately from the property containing them without the consent of the Chargors.

(m) Subsidiaries

A Receiver may form a Subsidiary of any Chargor and transfer to that Subsidiary any Secured Asset.

(n) Deal with Secured Assets

A Receiver may, without restriction sell, let or lease, or concur in selling, letting or leasing, or vary the terms of, determine, surrender or accept surrenders of, leases or tenancies of, or grant options and licences over or otherwise dispose of or deal with, all or any part of the Secured Assets without being responsible for loss or damage, and so that any such sale, lease or disposition may be made for cash payable by instalments, loan stock or other debt obligations or for shares or securities of another company or other valuable consideration. The Receiver may form and promote, or concur in forming and promoting, a company or companies to purchase, lease, licence

or otherwise acquire interests in all or any of the Secured Assets or otherwise, arrange for such companies to trade or cease to trade and to purchase, lease, license or otherwise acquire all or any of the Secured Assets on such terms and conditions whether or not including payment by instalments secured or unsecured as he may think fit.

(o) **Security**

A Receiver may redeem any prior Security and settle and pass the accounts of the person entitled to the prior Security so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the Chargors and the money so paid shall be deemed to be an expense properly incurred by the Receiver.

(p) **Acquire land**

A Receiver may purchase or acquire any land and purchase, acquire or grant any interest in or right over land.

(q) **Development**

A Receiver may implement or continue the development of (and obtain all consents required in connection therewith) and/or complete any buildings or structures on, any real property comprised in the Secured Property and do all acts and things incidental to the Secured Property.

(r) **Landlord's obligations**

A Receiver may on behalf of the Chargors and without consent of or notice to any Chargor exercise all the powers conferred on a landlord or a tenant by the Landlord and Tenants Acts, the Rents Acts and Housing Acts or any other legislation from time to time in force in any relevant jurisdiction relating to rents or agriculture in respect of any part of the Secured Property.

(s) **Uncalled capital**

A Receiver may make calls conditionally or unconditionally on the members of any Chargor in respect of uncalled capital.

(t) **Incidental matters**

A Receiver may do all other acts and things including without limitation, signing and executing all documents and deeds as may be considered by the Receiver to be incidental or conducive to any of the matters or powers listed here or granted by law or otherwise incidental or conducive to the preservation, improvement or realisation of the Secured Assets and to use the name of the Chargors for all the purposes set out in this Clause 16.

16.4 Remuneration

L&QNH may from time to time fix the remuneration of any Receiver appointed by it.

17 Delegation

17.1 L&QNH and any Receiver may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by L&QNH

and the Receiver (as appropriate) under this Deed to any person or persons as it shall think fit. Any such delegation may be made upon such terms and conditions (including the power to sub-delegate) as L&QNH and Receiver (as appropriate) may think fit.

- 17.2 L&QNH and any Receiver will not be liable or responsible to any Chargor or any other person for any losses, liabilities or expenses arising from any act, default, omission or misconduct on the part of any delegate.

18 Application of monies

- 18.1 Sections 109(6) and (8) (Appointment, powers, remuneration and duties of receiver) of the Law of Property Act 1925 shall not apply to a Receiver appointed under this Deed.
- 18.2 All monies received by L&QNH or any Receiver under this Deed and applied in discharge of the Secured Liabilities shall be applied to the Secured Liabilities in such order as L&QNH may determine.
- 18.3 L&QNH and any Receiver may place any money received, recovered or realised pursuant to this Deed in an interest bearing suspense account and it may retain the same for such period as it considers expedient without having any obligation to apply the same or any part of it in or towards discharge of the Secured Liabilities.

19 Remedies and waivers

- 19.1 No failure to exercise, nor any delay in exercising, on the part of L&QNH or any Receiver, any right or remedy under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law.
- 19.2 A waiver given or consent granted by L&QNH under this Deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

20 Protection of third parties

- 20.1 No person (including a purchaser) dealing with L&QNH or a Receiver or its or his agents has an obligation to enquire of L&QNH, Receiver or others:
- (a) whether the Secured Liabilities have become payable;
 - (b) whether any power purported to be exercised has become exercisable;
 - (c) whether any Secured Liabilities or other monies remain outstanding;
 - (d) how any monies paid to L&QNH or to the Receiver shall be applied; or
 - (e) the status, propriety or validity of the acts of the Receiver or L&QNH.
- 20.2 The receipt by L&QNH or any Receiver shall be an absolute and a conclusive discharge to a purchaser and shall relieve him of any obligation to see to the application of any monies paid to or by the direction of L&QNH or any Receiver.

- 20.3 In Clauses 20.1 and 20.2, **purchaser** includes any person acquiring, for money or monies worth, any lease of, or Security over, or any other interest or right whatsoever in relation to, the Secured Assets or any of them.

21 Additional security

The Security created by or under this Deed is in addition to and is not in any way prejudiced by any guarantee or security now or subsequently held by L&QNH.

22 Settlements conditional

- 22.1 If L&QNH (acting reasonably) believes that any amount paid by any Chargor or any other person in respect of the Secured Liabilities is capable of being avoided or set aside for any reason, then for the purposes of this Deed, such amount shall not be considered to have been paid.
- 22.2 Any settlement, discharge or release between any Chargor and L&QNH shall be conditional upon no Security or payment to or for L&QNH by any Chargor or any other person being avoided or set aside or ordered to be refunded or reduced by virtue of any law relating to bankruptcy, insolvency or liquidation or otherwise.

23 Subsequent Security

If L&QNH receives notice of any other subsequent Security or other interest affecting all or any of the Secured Assets it may open a new account or accounts for any Chargor in its books. If it does not do so then, unless it gives express written notice to the contrary to the Chargors, as from the time of receipt of such notice by L&QNH, all payments made by any Chargor to L&QNH shall be treated as having been credited to a new account of the Chargor(s) and not as having been applied in reduction of the Secured Liabilities.

24 Set-off

L&QNH may, at any time after the Security constituted by this Deed has become enforceable, set off any matured obligation due from any Chargor (to the extent beneficially owned by L&QNH) against any matured obligation owed by L&QNH to any Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, L&QNH may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

25 Notices

- 25.1 Any notice or other communication given or made under this Deed shall be in writing and shall be addressed (in the case of the Chargors) to the Company Secretary of that Chargor and (in the case of L&QNH) to the Company Secretary and shall be hand delivered or sent by first class pre-paid letter to the registered office of that party from time to time or such other address as may be notified by that party from time to time for this purpose and shall be effectual notwithstanding any change of address not so notified.
- 25.2 Unless the contrary shall be proved, each such notice or communication shall be deemed to have been given or made and delivered:
- (a) if by letter two Working Days after posting; and

- (b) if by hand delivery when left at the relevant address provided the same is left during normal Project hours on a Working Day, failing which it shall be deemed to be delivered on the next following Working Day.

26 Assignment

L&QNH may assign or otherwise transfer all or any part of its rights under this Deed or any Security created by or under it to any Permitted Transferee provided it has also assigned or transferred its rights and/or obligations under the Collaboration Agreement in accordance with the terms of the Collaboration Agreement.

27 Releases

27.1 Upon the expiry of the Security Period, L&QNH shall promptly after the request and at the cost of the Chargors, take whatever action is necessary to release and reassign to the relevant Chargor(s):

- (a) its rights and obligations arising under this Deed; and
- (b) the Secured Assets from the Security created by and under this Deed,

and return all documents or deeds of title delivered to it under this Deed.

27.2 L&QNH will, at the request and cost of the Chargors, provide to the relevant Chargor(s) within 10 Working Days of request, a signed Land Registry Form DS3 or consent to dealing or such other appropriate discharge or consent as may be required by the Land Registry, in order to release the subject matter of any Permitted Disposal from this Deed.

28 Planning and Infrastructure Agreements

At the reasonable request of the Chargors, L&QNH agrees to join (in a capacity as chargee only) as party to any planning and infrastructure agreements relating to the development of the Property, SUBJECT ALWAYS to the following:-

- 28.1 the form of any such planning or infrastructure agreement will be subject to approval by L&QNH (acting reasonably), before L&QNH is required to enter into any such planning or infrastructure agreement;
- 28.2 (other than pursuant to L&QNH's obligations to contribute its Relevant Proportion in accordance with the terms of the Collaboration Agreement) L&QNH will not be bound by any development or financial obligations contained in any such planning or infrastructure agreement;
- 28.3 L&QNH's reasonable costs and expenses (including legal fees) incurred by L&QNH in connection with any such planning or infrastructure agreement shall be treated as Development Costs under (and so payable in accordance with the terms of) the Collaboration Agreement;
- 28.4 the Chargors hereby agree that they jointly and severally indemnify and keep L&QNH indemnified against all liability, proceedings, costs, claims, demands and expenses directly or indirectly incurred or arising under the relevant planning or infrastructure agreement (save for any that arise as a result of a direct breach of the planning or infrastructure agreement by L&QNH), including any irrecoverable VAT; and
- 28.5 L&QNH will be released from the obligations in this clause 28 and all obligations in the planning and infrastructure agreements following any release, assignment or transfer of the whole of this Deed (in each case, in accordance with the provisions of this Deed).

29 Certificates and determinations

Any certification or determination by L&QNH of a rate or amount under this Deed is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

30 Consolidation

The restriction on the right of consolidation contained in section 93 of the Law of Property Act 1925 shall not apply to this Deed.

31 Indemnity

- (a) Subject to Clause 31(b), each Chargor shall promptly indemnify L&QNH and every Receiver and Delegate (each an **Indemnified Person**) against any cost, loss or liability together with any associated VAT (together the **Cost**) incurred by any of them as a result of:
 - A. the enforcement of this Deed;
 - B. the exercise of any of the rights, powers, discretions and remedies vested in L&QNH and each Receiver and Delegate by this Deed or by law; and
 - C. any default by any Chargor in the performance of any of the obligations expressed to be assumed by it in this Deed.
- (b) Clause 31(a) does not apply if the Cost is caused by the gross negligence, fraud or wilful default of L&QNH, any Receiver or any Delegate respectively.

32 Exclusion of liability

32.1 No liability

Neither L&QNH nor any Receiver shall be liable in respect of all or any part of the Secured Assets or for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, their respective powers unless such loss or damage is caused by its gross negligence or wilful acts of default and recklessness.

32.2 Officers and agents

No Chargor may take proceedings against any officer, employee or agent of L&QNH in respect of any claim it might have against L&QNH or in respect of any act or omission of any kind by that officer, employee or agent in relation to this Deed and any officer, employee or agent of L&QNH may rely on this clause.

33 Fees, costs and expenses

33.1 Transaction expenses

Each Party shall pay the costs and expenses incurred by it in connection with the preparation, negotiation, execution, completion and perfection of this Deed.

33.2 Amendment costs

If any Chargor requests an amendment, waiver or consent of this Deed, the Chargors shall, within five (5) Working Days of demand, reimburse L&QNH for the amount of all reasonable costs and expenses (including legal fees) together with any associated VAT reasonably incurred by L&QNH in responding to, evaluating, negotiating or complying with the request or requirement.

33.3 Enforcement and preservation costs

The Chargors shall, within five (5) Working Days of demand, pay to L&QNH the amount of all costs, fees and expenses (including legal fees) together with any associated VAT incurred by L&QNH in connection with the enforcement of or the preservation of any rights under this Deed and any proceedings instituted by or against L&QNH as a consequence of taking or holding the Security created or expressed to be created in favour of L&QNH under this Deed or enforcing these rights.

33.4 Interest on late payments

If any Chargor fails to pay any amount payable by it under this Deed on its due date, interest shall accrue on the overdue amount from the due date up to the date of actual payment (both before and after judgment) at a rate which is 4 per cent higher than the Bank of England base rate.

34 Partial Invalidity

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

35 Counterparts

This Deed may be executed in any number of counterparts, and by each party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of a counterpart of this Deed by e-mail attachment or telecopy shall be an effective mode of delivery.

36 Joint and several liability

36.1 The Chargors shall be jointly and severally liable for the obligations of each Chargor under this Deed.

36.2 L&QNH may take action against, or release or compromise the liability of, any Chargor, without affecting the liability of any other Chargor.

37 Governing law

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

38 Jurisdiction

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (**Dispute**).

- (b) 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 DEED has been entered into as a deed on the date given at the beginning of this Deed.

Schedule 1

Property

Registered Land

Chargors	Full address including country and district
Countryside Properties (UK) Limited and Countryside Residential Limited	The land designated for the development of freehold houses being Terraces 22-24 (inclusive) Phase 2 at the Beam Park development, as also shown edged red (less the areas tinted green) on the plan numbered 448-PTA-ZZ-ZZ-SK-A-1436 (Revision P02) at Appendix 1

Schedule 2

Insurances

Part 1 - Form of notice of assignment

To: [Insurer]

Dated: [•]

Dear Sirs

The insurance policies described in the attached schedule (Insurances)

We hereby notify you that we have assigned by way of security to L&Q New Homes Limited (L&QNH) all our right, title and interest in and to the Insurances.

We confirm that:

- 1 we will remain liable under the Agreement to perform all the obligations assumed by us under the Insurances; and
- 2 none of L&QNH, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Insurances.

We will also remain entitled to exercise all our rights, powers and discretions under the Insurances, and you should continue to give notices under the Insurances to us, unless and until you receive notice from L&QNH to the contrary stating that the security has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and notices must be given to, L&QNH or as it directs.

Please note that we have agreed not to amend or waive any provision of the Insurances or terminate the Insurances without L&QNH's prior written consent.

Please sign and return the acknowledgement attached to one enclosed copy of this notice to L&QNH and the other copy to us.

The provisions of this notice (and any non-contractual obligations arising out of or in connection with it) are governed by English law.

Yours faithfully

.....
for and on behalf of

[Countryside Properties (UK) Limited]
[Countryside Residential Limited]

Schedule

Date of policy	Insured	Policy type	Policy number
[•]	[•]	[•]	[•]

[Attach form of acknowledgment]

Part 2 - Form of acknowledgement

To: L&Q New Homes Limited as L&QNH
29-35 West Ham Lane
London E15 4PH

To: [Countryside Properties (UK) Limited] [and] [Countryside Residential Limited] (the **Chargor[s]**)
[Countryside House
The Drive
Brentwood
Essex CM13 3AT]

We acknowledge receipt of the notice of assignment (the **Notice**) of which the above is a duplicate. Terms defined in the Notice shall have the same meaning when used in this acknowledgement. We confirm that:

- (a) there has been no amendment, waiver or release of any rights or interests in any Insurance since the date of such policy;
- (b) we have noted L&QNH's interest as mortgagee and first loss payee on each Insurance;
- (c) we will not agree to any amendment, waiver or release of any provision of any Insurance without the prior written consent of L&QNH;
- (d) we shall act in accordance with the Notice;
- (e) as at the date of this acknowledgement we have not received any notice of assignment or charge of [the/either] Chargor's interest in any Insurance or the proceeds of any Insurance in favour of any other person; and
- (f) we do not have and have not claimed or exercised any right or claim against [the/any] Chargor or exercised or attempted to exercise any right of set-off, counterclaim or other right relating to any Insurance.

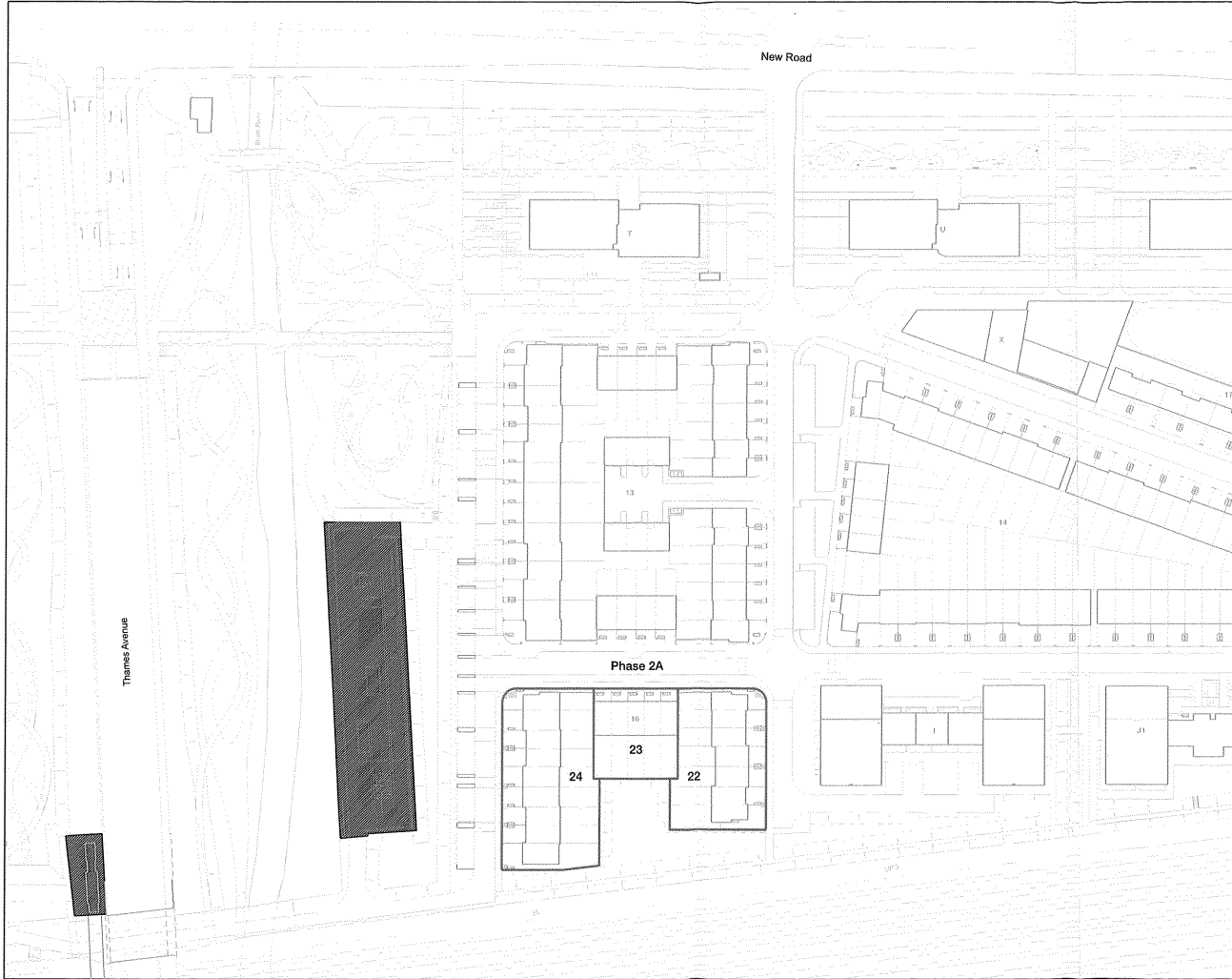
The provisions of this acknowledgement (and any non-contractual obligations arising out of or in connection with it) are governed by English law.

For and on behalf of

[Insurance company]

APPENDIX 1

PROPERTY PLAN (448-PTA-ZZ-ZZ-SK-A-1436 (Revision P02))



General Notes
1. All dimensions are to the face of the work unless otherwise stated.
2. All dimensions are to be taken from the centre line of the road unless otherwise stated.
3. All dimensions are to be taken from the centre line of the road unless otherwise stated.
4. All dimensions are to be taken from the centre line of the road unless otherwise stated.
5. All dimensions are to be taken from the centre line of the road unless otherwise stated.
6. All dimensions are to be taken from the centre line of the road unless otherwise stated.
7. All dimensions are to be taken from the centre line of the road unless otherwise stated.
8. All dimensions are to be taken from the centre line of the road unless otherwise stated.
9. All dimensions are to be taken from the centre line of the road unless otherwise stated.
10. All dimensions are to be taken from the centre line of the road unless otherwise stated.

Key Plan

Key
Road line boundary
Tow pit

Scale 1:1000 @ A3
0m 10m 20m 30m

Issue Record
By: Ck Date

Rev
Rev 1: 08/11/2023
Rev 2: 08/11/2023

Title
Illustrated masterplan
Phase 2A house plot 16
Drawdown plan

Project
Beam Park

Scale
1:1000 @ A3

Status
Information

Revision
448-PTA-ZZ-SK-A-1438 P02

Patel Taylor
48 Pavestone Street
London EC1V 7HD
T +44 (0)20 7278 2323
www.pateltaylor.co.uk

Patel Taylor

SIGNATURES TO THE PHASE 2 FREEHOLD CHARGE

The Trustees

EXECUTED AS A DEED by COUNTRYSIDE PROPERTIES (UK) LIMITED acting by *Stacey Mitchell* and *John Radford*
as Attorneys for and on behalf of COUNTRYSIDE PROPERTIES (UK) LIMITED under a Power of
Attorney dated 27 March 2023 in the presence of:

Signature of Witness

Signature of Attorney

Name: *TOMIWA OLWADE*

Name: *Stacey Mitchell*

Address:

Occupation:

Signature of Witness

Signature of Attorney

Name: *TOMIWA OLWADE*

Name:

Address:

S. RADFORD

Occupation:

Address:

Countryside House, The Drive, Brentwood, Essex CM13 3AT

Attention:

The Company Secretary

EXECUTED AS A DEED by COUNTRYSIDE RESIDENTIAL LIMITED acting by *Stacey Mitchell* and *John Radford*
as Attorneys for and on behalf of COUNTRYSIDE RESIDENTIAL LIMITED under a Power of Attorney
dated 27 March 2023 in the presence of:

Signature of Witness

Signature of Attorney

Name: *TOMIWA OLWADE*

Name: *Stacey Mitchell*

Address:

Occupation:

Signature of Witness

Signature of Attorney

Name: *TOMIWA OLWADE*

Name:

Address:

S. RADFORD

Occupation:

Address:

Countryside House, The Drive, Brentwood, Essex CM13 3AT

Attention:

Company Secretary

The Beneficiaries

EXECUTED AS A DEED by COUNTRYSIDE PROPERTIES (UK) LIMITED acting by *Stacey Mitchell* and *John Radford*
as Attorneys for and on behalf of COUNTRYSIDE PROPERTIES (UK) LIMITED under a Power of
Attorney dated 27 March 2023 in the presence of:

Signature of Witness

Signature of Attorney

Name: *TOMIWA OLUADE*

Name: *Stacey Mitchell*

Address:

Occupation:

Signature of Witness

Signature of Attorney

Name: *TOMIWA OLUADE*

Name: *J. RADFORD*

Address:

Occupation:

Address: Countryside House, The Drive, Brentwood, Essex CM13 3AT
Attention: The Company Secretary

EXECUTED AS A DEED BY

L&Q NEW HOMES LIMITED acting by
its attorney under a power of attorney dated 23 February
2023 in the presence of:

.....
as attorney for L&Q New Homes Limited

.....
Signature of Witness

Name of witness

.....
Address of witness

.....
Occupation of witness

L&QNH

EXECUTED AS A DEED BY

L&Q NEW HOMES LIMITED acting by

its attorney under a power of attorney dated 23 February
2023 in the presence of:

.....

as attorney for L&Q New Homes Limited

.....

Signature of Witness

Name of witness

.....

Address of witness

.....

.....

Occupation of witness

.....