



**Registration of a Charge**

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

Company Number: **00614864**



Received for filing in Electronic Format on the: **14/03/2022**

XAZSFPIA

**Details of Charge**

Date of creation: **09/03/2022**

Charge code: **0061 4864 1178**

Persons entitled: **O&H PROPERTIES LIMITED**

Brief description: **THE PART OF THE DEVELOPMENT SITE AS COLOURED PINK ON THE PLAN ATTACHED TO THE INSTRUMENT**

**Contains fixed charge(s).**

**Contains negative pledge.**

**Authentication of Form**

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

**Authentication of Instrument**

Certification statement: **WE 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: **BIRKETTS LLP**



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

Company number: 614864

Charge code: 0061 4864 1178

The Registrar of Companies for England and Wales hereby certifies that a charge dated 9th March 2022 and created by COUNTRYSIDE PROPERTIES (UK) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 14th March 2022 .

Given at Companies House, Cardiff on 16th March 2022

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

9<sup>th</sup> March

2022

- (1) COUNTRYSIDE PROPERTIES (UK) LIMITED
- (2) O&H PROPERTIES LIMITED

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Legal charge

relating to: Land forming part of Phase 1A, Great Haddon, Peterborough

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COUNTRYSIDE

Places People Love.

**THIS LEGAL CHARGE** is made on

9<sup>th</sup> March

2022

**BETWEEN**

- (1) COUNTRYSIDE PROPERTIES (UK) LIMITED, a company incorporated and registered in England and Wales with company number 00614864 whose registered office is at Countryside House, The Drive, Brentwood, Essex, CM13 3AT (the **Chargor**); and
- (2) O&H PROPERTIES LIMITED, a company incorporated and registered in England and Wales with company number 01645445 whose registered office is at 2 Mill Street, London, United Kingdom, W1S 2AT (the **Chargee**).

**BACKGROUND**

- (A) By a transfer dated the same date as this Legal Charge, the Chargee and O&H Q7 Limited transferred the Development Site to the Chargor.
- (B) The Chargor has agreed to pay the Deferred Payment to the Chargee on the terms of the Agreement.
- (C) The Chargor has agreed to grant this Legal Charge to the Chargee by way of Deed as security for the Chargor's obligation to pay the Secured Liabilities.

**OPERATIVE PROVISIONS**

**1. INTERPRETATION**

**1.1 Defined terms**

In this Legal Charge, the following words and expressions have the following meanings:

<b>"1925 Act"</b>	Law of Property Act 1925
<b>"1986 Act"</b>	Insolvency Act 1986
<b>"Agreement"</b>	an agreement dated 5 May 2021 made between (1) the Chargee and (2) the Chargor and O&H Q7 Limited as varied by any supplemental agreements
<b>"Business Day"</b>	a day (other than a Saturday or Sunday) on which banks are open for general business in London
<b>"Chargor"</b>	<b>COUNTRYSIDE PROPERTIES (UK) LIMITED</b> (registered number 00614864) whose

registered office is at Countryside House The Drive Great Warley Brentwood Essex CM13 3AT

**"Chargee"**

**O&H PROPERTIES LIMITED** (registered number 01645445) whose registered office is at 2 Mill Street London W1S 2AT

**"Deferred Payment"**

has the meaning given to it in the Agreement or such part thereof as is outstanding from time to time

**"Delegate"**

any person appointed by the Chargee or any Receiver pursuant to clause 8.13 and any person appointed as an attorney of the Chargee, Receiver or Delegate

**"Development Site"**

the land at Phase 1A, Great Haddon, Peterborough shown edged red on the plan attached to this Legal Charge transferred from the Chargee and O&H Q7 Limited to the Chargor on the date of this Legal Charge

**"Due Date"**

the date that the Deferred Payment is payable by the Chargor pursuant to the terms of the Agreement

**"Encumbrance"**

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

**"Environment"**

humans, animals, plants and all other living organisms including the ecological systems of which they form part and the following media:

- (a) air (including, without limitation, air within natural or man-made structures, whether above or below ground);
- (b) water (including, without limitation, territorial, coastal and inland waters, water under or within land and water in drains and sewers); and

	(c) land (including, without limitation, land under water)
<b>"Environmental Law"</b>	any applicable law or regulation which relates to: <ul style="list-style-type: none"> <li>(a) the pollution or protection of the Environment;</li> <li>(b) the conditions of the workplace; or</li> <li>(c) the generation, handling, storage, use, release or spillage of any substance which, alone or in combination with any other, is capable of causing harm to the Environment, including, without limitation, any waste</li> </ul>
<b>"Event of Default"</b>	any of the events of default set out in <b>clause 7.6</b>
<b>"Excluded Disposition"</b>	<ul style="list-style-type: none"> <li>(a) sites for services including (without prejudice to the generality) gas governor sites electricity substation sites sewerage pumping stations and balancing pond sites requisite for the residential development of the Property or any part thereof, including the grant of easements to service providers;</li> <li>(b) areas of open space and areas on which any community facility is to be provided in accordance with the requirements of the local planning authority and such open space or facility is required to be provided by the local planning authority ahead of the Due Date;</li> <li>(c) land pursuant to the requirements of a planning agreement where such land is required to be disposed pursuant to that planning agreement ahead of the Due Date;</li> <li>(d) any rights granted or reserved pursuant to an Excluded Disposition listed in</li> </ul>

limbs (a) – (c) above

**"Insolvency Act"**

Insolvency Act 1986

**"Interest Rate"**

4% above the base rate from time to time of Lloyds Bank plc or such other clearing bank nominated by the Chargee at any time or, if the clearing banks cease at any time to publish a base lending rate, such comparable rate of interest as the Chargee may reasonably determine

**"Land Area"**

means the area in acres determined in accordance with RICS, Code of Measuring Practice, 6<sup>th</sup> edition effective May 2018 (or the edition which is current at the relevant time)

**"Parties"**

the parties to this Legal Charge and Party is any one of them

**"Property"**

the part of the Development Site as coloured pink on the plan attached to this Legal Charge

**"Receiver"**

any receiver or receiver and manager appointed by the Chargee under this Legal Charge or pursuant to any statute, including the 1925 Act but does not include an administrative receiver

**"Release"**

duly completed and executed forms DS3s, DS1s and/or RX4s or such other forms or documents as shall be appropriate to release (when dated) the Property or any interest in the Property or any part or parts of the Property from this Legal Charge

**"Release Fee"**

an amount in pounds sterling based on the Land Area in acres in respect of which a Release has been requested pursuant to **clause 2.5.4** as a proportion of the Land Area in acres which at the date of request is subject to this Legal Charge calculated in accordance with the following formula:-

Release Fee = (A/B) X the Deferred Payment

Where:

A is the Land Area in acres comprised in the part of the Property in respect of which the Release is sought by the Chargor; and

B is number to be added for the total numbers of acres charged at the date of the request

**"Secured Liabilities"**

all present and future obligations and liabilities (whether actual or contingent) of the Chargor to the Chargee to pay the Deferred Payment to the Chargee together with any amounts payable under this Legal Charge, in each case together with interest accruing in respect of such monies or liabilities

**"Security"**

any legal charge, debenture, mortgage, lien or other form of security granting any legal or equitable charge over the Property whether fixed or floating

**"Security Agreement"**

means a security agreement dated 12 May 2016 and made between the companies listed therein as the Chargors and Lloyds Bank PLC as the security agent entered into in connection with the Senior Facilities Agreement, as the same may be further amended, supplemented, novated, restated or replaced from time to time

**"Senior Agreement"**

**Facilities** means a revolving facilities agreement originally dated 12 May 2016 and made between (amongst others) (1) Countryside Properties PLC as the parent and (2) Lloyds Bank PLC as the facility agent as the same may be further amended, supplemented, novated, restated, replaced or refinanced from time to time

**"Warranties"**

the warranties given by the Chargor to the Chargee under **clause 11**



## 1.2 Construction

In this Legal Charge:

- 1.2.1 the clause headings do not affect its interpretation;
- 1.2.2 unless otherwise indicated, references to clauses and Schedules are to clauses of and Schedules to this Legal Charge and references in a Schedule to a Part or paragraph are to a Part or paragraph of that Schedule;
- 1.2.3 references to any statute or statutory provision include references to:
  - 1.2.3.1 all Acts of Parliament and all other legislation having legal effect in the United Kingdom; and
  - 1.2.3.2 any subsequent statutes directly or indirectly amending, consolidating, extending, replacing or re-enacting that statute and also include any orders, regulations, instruments or other subordinate legislation made under that statute;
- 1.2.4 references to the Property include any part of it;
- 1.2.5 references to the powers of the Chargee or the Receiver are references to the respective powers, discretions and rights given to the Chargee or a Receiver under this Legal Charge, the 1925 Act, the Insolvency Act or otherwise given to or exercisable by the Chargee or the Receiver;
- 1.2.6 references to a Receiver includes a reference to a Delegate appointed in accordance with the terms of this Legal Charge;
- 1.2.7 "including" means "including, without limitation";
- 1.2.8 "indemnify" means to indemnify against all actions, claims, demands and proceedings taken or made against the Chargee and all costs, damages, expenses, liabilities and losses incurred by the Chargee;
- 1.2.9 where two or more people form a party to this Legal Charge, the obligations they undertake may be enforced against them all jointly or against each individually; and
- 1.2.10 if any provision is held to be illegal, invalid or unenforceable, the legality, validity and enforceability of the remainder of this Legal Charge is to be unaffected.

### 1.3 **Disposition of Property**

The terms of the Agreement and of any side letters between the Parties in relation to the Agreement are incorporated into this Legal Charge to the extent required for any purported disposition of any Property contained in the Agreement to be a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

### 1.4 **No obligation**

The Chargee shall not be under any obligation in relation to the Property as a consequence of this Legal Charge and the Chargor shall at all times remain liable to perform all obligations expressed to be assumed by it in respect of the Property.

### 1.5 **Trusts**

The perpetuity period for any trusts created by this Legal Charge is 125 years.

## 2. **CHARGE**

### 2.1 **Covenant to pay**

The Chargor covenants with the Chargee to pay or discharge on demand the Deferred Payment when it becomes due and payable in accordance with the terms of the Agreement.

### 2.2 **Covenant to pay interest**

The Chargor covenants with the Chargee to pay interest at the Interest Rate on the Deferred Payment from day to day from the Due Date until full discharge of the Deferred Payment (whether before or after judgment, liquidation, winding-up or administration of the Chargor).

### 2.3 **Legal mortgage**

The Chargor with full title guarantee and as a continuing security for the payment of all Secured Liabilities charges the Property to the Chargee by way of first legal mortgage.

### 2.4 **Continuing security**

Subject to Clause 2.5 (*Release*):

- 2.4.1 The Security created by or pursuant to this Legal Charge shall remain in full force and effect as a continuing security for the Secured Liabilities unless and until discharged by the Chargee in writing.

- 2.4.2 No part of the Security from time to time intended to be constituted by this Legal Charge will be considered satisfied or discharged by an intermediate payment, discharge or satisfaction of the whole or any part of the Secured Liabilities.

## 2.5 Release

- 2.5.1 The Chargor agrees with the Chargee that it will not, without the Chargee's prior written consent, dispose of the Property or any part thereof that is subject to this Legal Charge except where it is an Excluded Disposition.
- 2.5.2 When the Chargor intends to make an Excluded Disposition of the Property the Chargee will, at the request and cost of the Chargor, provide to Chargor within 10 Business Days of request appropriate documentation to Release from this Legal Charge the subject matter of Excluded Dispositions SUBJECT TO the value of the Property remaining under charge to the Chargee following such Release equating to a sum of no less than the Secured Liabilities outstanding at the date of request for Release under this Legal Charge plus 10% of that sum.
- 2.5.3 Once the Chargor has paid the Deferred Payment the Chargee will promptly release the Property from this Legal Charge.
- 2.5.4 The Chargor may at any time or times in advance of the Due Date by not less than 10 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 provided always that:
- 2.5.4.1 the provisions of **clause 6** have been complied with for any such Release; and
  - 2.5.4.2 following such Release the value of the Property remaining under charge to the Chargee equates to a sum of no less than the Secured Liabilities outstanding at the date of request for Release under this Legal Charge plus 10% of that sum, such request to be accompanied by the form of Release required to be executed and a calculation of the Release Fee. Upon payment to the Chargee of the Release Fee, the Chargee shall provide the Release to the Chargor. Each payment of a Release Fee shall be treated as a payment in part or whole (as the case may be) of the Deferred Payment and reduce the amount that is payable to Chargee on the Due Date.

## 2.6 Land Registry restriction

- 2.6.1 The Chargee consents to the Chargor applying to (and the Chargor shall promptly make an application to) the Land Registry on form RX1 to enter a restriction on the register in substantially the following form:

*"No disposition of the registered estate by the proprietor of the registered estate, or by the proprietor of any registered charge, being a charge registered before the entry of this restriction, is to be registered without certificate signed by the proprietor for the time being of the charge dated [ 9<sup>th</sup> March ] 2022 in favour of O&H Properties Limited referred to in the charges register that the provisions of clause 2.5.1 have been complied with or that they do not apply to the disposition."*

- 2.6.2 The Chargee, in its absolute discretion, may make an application referred to in **clause 2.6.1** in place of the Chargor. In such a case, the Chargor consents to the entry of the relevant restriction and will pay all reasonable fees, costs and expenses incurred in connection with the application.
- 2.6.3 The Chargor shall promptly and within 21 days of the date of this Legal Charge register this Legal Charge at Companies House against the name of the Chargor and shall maintain such registration until the Secured Liabilities have been discharged in full.

## 3. PLANNING AND INFRASTRUCTURE AGREEMENTS

At the reasonable request of the Chargor, the Chargee agrees to join, in a capacity as chargee only, as party to any planning and infrastructure agreements relating to the development of the Property and the Chargee 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 any planning or infrastructure agreement, SUBJECT ALWAYS to:-

- 3.1 not being bound by any development or financial obligations contained therein, save in the event of the Chargee entering the Property as mortgagee in possession; and
- 3.2 the Chargor being responsible for the Chargee's reasonable legal costs in connection with any such agreement.
- 3.3 the Chargee's retained land not being affected by the terms of such agreement(s).

## 4. RIGHTS OF THIRD PARTIES

- 4.1 The parties to this Legal Charge do not intend that any of its terms will be enforceable by virtue of the Contracts (Rights of Third Parties) Act 1999 by any person not a party to it.

## 5. COVENANTS

### 5.1 Restriction on further security

The Chargor shall not create, extend, or permit to subsist, any Security over any of the Property (or purport to do so), save for the Security Agreement; nor may it, without the prior consent of the Chargee, (a) execute, or agree to grant, vary, or accept any surrender of, any conveyance, transfer, lease or assignment, or any other right of occupation or use, of the Property (or purport to do so), (b) create any legal or equitable estate, or other interest, in, over, or relating to, the Property or (c) otherwise dispose of its interest (whether legal or beneficial) in the Property (or purport to do so).

### 5.2 Enforcement of Rights

The Chargor shall use all reasonable endeavours to:

- 5.2.1 procure the prompt observance and performance by the relevant counterparty to any agreement or arrangement with the Chargor and forming part of the Property of the covenants and other obligations imposed on such counterparty; and
- 5.2.2 enforce any rights and institute, continue or defend any proceedings relating to any of the Property which the Chargee may reasonably require from time to time.

### 5.3 Notice of Breaches

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

- 5.3.1 any representation or warranty set out in **clause 11**; and
- 5.3.2 any covenant set out in this **clause 3**.

### 5.4 Further Assurance

- 5.4.1 The covenant set out in Section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to include the obligations set out in **clause 5.4.2** below.
- 5.4.2 The Chargor shall promptly, at its own cost, take all such action (including filings, registrations and notarisations and applying for relief against forfeiture) and execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Chargee may specify (and in such form as the

Chargee may require (acting reasonably)) in favour of the Chargee to:

- 5.4.2.1 create, perfect, protect and/or maintain the Security created or intended to be created in accordance with the rights vested in it under this Legal Charge or for the exercise of any of the rights, powers and remedies of the Chargee provided by or pursuant to this Legal Charge or by law; and
- 5.4.2.2 if an Event of Default has occurred or this Legal Charge is otherwise enforceable in accordance with **clause 7.6** (*Events of Default*), facilitate the realisation of the Security.

#### **5.5 Chargor's Waiver of Set-off**

The Chargor waives any present or future right of set-off it may have in respect of the Secured Liabilities (including sums payable by the Chargor under this Legal Charge).

#### **5.6 Insurance of the Property**

The Chargor is to insure and keep insured the buildings and fixed plant, machinery and fixtures forming part of the Property in the joint names of the Chargee and the Chargor:

- 5.6.1 against loss or damage by fire and such other risks to the extent as is usual for companies carrying on the same or substantially similar businesses as the Chargee may reasonably require;
- 5.6.2 in their full reinstatement cost, including the costs of demolition, site clearance and professional costs and expenses;
- 5.6.3 through an insurance office or underwriters approved by the Chargee (such approval not to be unreasonably withheld); and
- 5.6.4 on terms acceptable to the Chargee (acting reasonably).

#### **5.7 Additional insurance obligations**

The Chargor is to:

- 5.7.1 pay all insurance premiums promptly upon their becoming due;
- 5.7.2 provide the Chargee on request with a copy of the insurance policies effected by the Chargor together with evidence for the payment of the last premiums for those policies;

- 5.7.3 apply all monies received by virtue of any insurance policies in making good the loss of or damage to the Property or, if the Chargee so directs, in or towards discharging the Secured Liabilities; and
- 5.7.4 pay to the Chargee on demand the costs of any insurance effected by the Chargee to remedy any default by the Chargor in insuring under this **clause 5.7.**

**5.8 No Invalidation of Insurance**

The Chargor shall not do or omit to do or permit to be done or omitted anything that may invalidate or otherwise prejudice the insurance policies in respect of the Property.

**5.9 Compliance with and Enforcement of Covenants**

The Chargor shall:

- 5.9.1 observe and perform all covenants, stipulations and conditions to which the Property, or the use of it, is subject and (if the Chargee so requires) produce to the Chargee evidence sufficient to satisfy the Chargee (acting reasonably) that those covenants, stipulations and conditions have been observed and performed in all material respects; and
- 5.9.2 diligently enforce in all material respects all covenants, stipulations and conditions benefiting the Property and shall not (and shall not agree to) waive, release or vary any of the same.

**5.10 Notices or Claims Relating to the Property**

5.10.1 The Chargor shall:

- (a) give full particulars to the Chargee of any notice, order, direction, designation, resolution, application, requirement or proposal given or made by any public or local body or authority (a **"Notice"**) that specifically applies to the Property, or to the locality in which it is situated, within seven days after becoming aware of the relevant Notice; and
- (b) (if the Chargee so requires) immediately, and at the cost of the Chargor, take all reasonable and necessary steps to comply with any Notice, and make, or join with the Chargee in making, such objections or representations in respect of any such Notice as the Chargee may require (acting reasonably).

5.10.2 The Chargor shall give full particulars to the Chargee of any claim, notice or other communication served on it in respect of any alleged breach of any Environmental Law relating to the Property.

#### **5.11 Environment**

The Chargor shall in relation to the Property:

5.11.1 properly discharge in all material respects all duties of care and responsibility placed upon it by Environmental Law; and

5.11.2 observe and perform in all material respects all the requirements of Environmental Law.

#### **5.12 Conduct of Business on Property**

The Chargor shall carry on its trade and business on those parts (if any) of the Property as are used for the purposes of trade or business in accordance with the standards of good management from time to time current in such trade or business.

#### **5.13 Inspection**

The Chargor shall permit the Chargee and any Receiver and any person appointed by either of them to enter on and inspect the Property on reasonable prior notice and shall within a reasonable period of receipt of any written notice from the Chargee to the Chargor of breach of the terms of this Legal Charge remedy such breach complained of.

#### **5.14 No Restrictive Obligations**

The Chargor shall not, without the prior written consent of the Chargee, enter into any onerous or restrictive obligations affecting the whole or any part of the Property or create or permit to arise any overriding interest, easement or right whatsoever in or over the whole or any part of the Property.

#### **5.15 Statutory requirements**

The Chargor is to comply in all material respects with all statutory and other requirements affecting the Property and shall obtain and promptly renew from time to time and comply with the terms of all authorisations which may be necessary to enable it to preserve, maintain or renew the Property.

#### **5.16 Taxes and outgoings**

The Chargor is punctually to pay all taxes, duties, rates and outgoings payable in respect of the Property.

#### **5.17 Costs and expenses**

The Chargor is to pay within three Business Days of demand to the Chargee or the Receiver:



5.17.1 all proper costs and expenses (including legal and surveyor's fees) which may be incurred in connection with:

5.17.1.1 any consents or approvals which may be required in respect of the Property;

5.17.1.2 negotiating, preserving, perfecting, enforcing or seeking to preserve or enforce this Legal Charge or their respective rights and powers (or any attempts to do so);

5.17.1.3 stamp duty land tax and other fees and costs arising from preserving or improving the security created by this Legal Charge or their respective rights and powers under this Legal Charge (or any attempts to do so); and

5.17.2 interest on any costs and expenses payable under this Legal Charge three Business Days after they were demanded until repayment and as well after as before judgment at the Interest Rate.

#### 5.18 **Not jeopardise Security**

The Chargor will not do or omit to do anything or allow anything to be done or omitted which may in any way depreciate, jeopardise or otherwise prejudice the value to the Chargee of the Security created by this Legal Charge or the priority of its ranking as expressed in this Deed.

#### 6. **DISPOSALS**

The Chargor and the Chargee shall procure that in the event of any sale or transfer of the Property or any part thereof by the Chargee or any Receiver or by the Chargor where it has requested a Release in accordance with **clause 2.5.4** appropriate reasonable and necessary rights for the proper development use and enjoyment of the land being retained are reserved over the part of the Property being sold (the "**Disposal Land**") for the benefit of the land being retained and the form of the assurance of the Disposal Land or any relevant deed of grant containing such rights, exceptions and reservations and appropriate stipulations obligations and covenants shall be agreed between the Chargee or any Receiver and the Chargor (each acting reasonably and without delay) and provided always that in the event of dispute between the Parties which cannot be resolved within a reasonable period then such dispute shall be resolved in accordance with **clause 12** of this Legal Charge.

#### 7. **ENFORCEMENT**

##### 7.1 **Consolidation of mortgages**

The restrictions on the consolidation of mortgages in section 93 of the 1925 Act

do not apply to this Legal Charge or to the exercise by the Chargee of its right to consolidate all or any of the security created by or pursuant to this Legal Charge with any other security in existence at any time or to its power of sale, which powers may be exercised by the Chargee without notice to the Chargor on or at any time after this Legal Charge has become enforceable in accordance with this clause 7.

## **7.2 Power of leasing**

7.2.3 The restriction on the powers of the Chargee or the Receiver to grant Leases or to accept the surrender of Leases in sections 99 and 100 of the 1925 Act do not apply to this Legal Charge.

7.2.4 The statutory powers of leasing and accepting surrenders are extended so as to authorise the Chargee and any Receiver, at any time after the security constituted by this Legal Charge has become enforceable, whether in its own name or in that of the Chargor, to make any lease or arrangement for lease, accept surrenders of leases or grant any option of the whole or any part of the Property with whatever rights relating to other parts of it, containing whatever covenants on the part of the Chargor, generally on such terms and conditions (including the payment of money to a lessee or tenant on a surrender) and whether or not at a premium as the Chargee or Receiver thinks fit.

7.2.5 The Chargor shall not have, at any time during the Security Period, the power pursuant to Section 99 of the Law of Property Act 1925 to make any lease in respect of any Real Property without the prior written consent of the Chargee or as permitted pursuant to the terms of the Agreement.

## **7.3 Power of sale**

For the purposes only of section 101 of the 1925 Act, the Secured Liabilities become due and the statutory power of sale and other powers of enforcement given by section 101 of the 1925 Act (as varied or extended by this Legal Charge) arise immediately on execution of this Legal Charge and shall be exercisable in accordance with this **clause 7**

## **7.4 Exercise of power of sale**

Section 103 of the 1925 Act does not apply to this Legal Charge and all moneys secured by this Legal Charge are immediately payable without any demand.

## **7.5 Privileges**

Each Receiver and the Chargee is entitled to all the rights, powers and privileges and immunities conferred by the 1925 Act on mortgagees and receivers.

## **7.6 Events of default**

This Legal Charge will become immediately enforceable and the powers of the Chargee and the Receiver exercisable in any of the following events:

7.6.3 the Chargor does not pay the Deferred Payment on the Due Date, unless:

7.6.3.1 such failure to pay is caused by:

7.6.3.1.1 administrative or technical error; or

7.6.3.1.2 a disruption to the payment or communications systems or financial markets required to operate in order for that payment to be carried out; and

7.6.3.2 such payment is made within three Business Days of the Due Date;

7.6.4 the Chargor not complying with material obligations in this Legal Charge;

7.6.5 an order is made for the compulsory purchase of the whole or any part of the Property;

7.6.6 a receiver or administrative receiver is appointed of the whole or any part of the Property or any person takes possession of or exercises or attempts to exercise any power of sale in relation to the Property;

7.6.7 where the Chargor is a company, an administrator is appointed over the Chargor;

7.6.8 where the Chargor is a company, a petition is presented in any Court for or a meeting is convened for the purpose of considering a resolution for the winding up of the Chargor or a resolution is passed or an order made for the winding up of the Chargor;

7.6.9 where the Chargor is a company, a voluntary arrangement is made in respect of the Chargor under Part I Insolvency Act; and

7.6.10 the Chargor is unable or admits inability to pay its debts as they fall due (or is deemed or declared to be unable to pay its debts under any applicable law) or the value of the assets of the Chargor is less than its liabilities (taking into account contingent and prospective liabilities),

save that clauses 7.6.4, 7.6.5, 7.6.6, 7.6.7, 7.6.8 and 7.6.9 above shall not apply to any winding-up petition which is frivolous or vexatious and is discharged, stayed or dismissed within ten Business Days of presentation or, if earlier, the date on which it is advertised.

## **7.7 Enforcement of Security**

7.7.1 After the security constituted by this Legal Charge has become enforceable, the Chargee may in its absolute discretion, without notice to the Chargor or prior authorisation from any court:

7.7.1.1 enforce all or any part of that security at the times, in the manner and on the terms it thinks fit and take possession of and hold or dispose of all or any part of the Property.

7.7.1.2 whether or not it has appointed a Receiver, exercise all or any of the rights, powers, authorities and discretions conferred by the Law of Property Act 1925 (as varied or extended by this Legal Charge) on mortgagees and by this Legal Charge on any Receiver or otherwise conferred by law on mortgagees or Receivers.

## **7.8 No liability as mortgagee in possession**

Neither the Chargee, any Receiver nor any Delegate shall be liable to account as mortgagee in possession in respect of all or any of the Property, nor shall any of them be liable for any loss on realisation of, or for any neglect or default of any nature in connection with, all or any of the Property for which a mortgagee in possession might be liable as such unless, in each case, caused by its gross negligence or wilful misconduct.

## **7.9 Relinquishing possession**

If the Chargee, any Receiver or any Delegate enters into or takes possession of the Property, it or he may at any time relinquish possession.

## **7.10 Chargee's powers**

The power of sale and the other powers conferred by the 1925 Act or otherwise are extended and varied to authorise the Chargee at its absolute discretion to:-

7.10.3 do all or any of the things or exercise all or any of the powers which a Receiver is empowered to do under this Legal Charge without first appointing a Receiver or notwithstanding the appointment of a Receiver;

7.10.4 remedy a breach at any time by the Chargor of any of its obligations contained in this Legal Charge. The Chargor irrevocably authorises the Chargee and its agents to do all such things as are reasonably necessary for that purpose, provided that the Chargee has given the Chargor reasonable advance notice of taking any such action. Any monies expended by the Chargee in remedying a breach by the Chargor of any of its obligations contained in this Legal Charge shall be reimbursed by the Chargor to the Chargee;

In remedying any breach in accordance with this clause 7.10.[2] the Chargee, its agents and their respective officers, agents and employees shall be entitled to enter onto the Property and to take any action as the Chargee may reasonably consider necessary including, without limitation, carrying out any repairs, other works or development.

The rights of the Chargee under this clause are without prejudice to any other rights of the Chargee under this Legal Charge. The exercise of those rights shall not make the Chargee liable to account as a mortgagee in possession.

7.10.5 grant time or other indulgence or make any other arrangement, variation or release with any person that is not party to this Legal Charge (whether or not such person is jointly liable with the Chargor) in respect of any of the Secured Liabilities or of any other security for them without prejudice either to this Legal Charge or to the liability of the Chargor for the Secured Liabilities.

## **8 APPOINTMENT OF RECEIVERS**

### **8.2 Powers under this Legal Charge**

The powers under this Legal Charge shall be in addition to all statutory and other powers of the Chargee under the 1986 Act, the 1925 Act or otherwise and shall be exercisable without the restrictions contained in sections 103 and 109 of the 1925 Act.

### **8.3 Appointment of receivers**

At any time after the security constituted by this Legal Charge has become enforceable, the Chargee may, without further notice, appoint one or more than one Receiver in respect of the Property or any part of the Property. The power to appoint a Receiver (whether conferred by this Legal Charge or statute) shall be and remain exercisable by the Chargee despite any prior appointment in respect of all or part of the Property.

### **8.4 Joint and several powers**

If more than one Receiver is appointed the Receiver may act jointly or jointly and severally.

### **8.5 Additional or alternative receivers**

The Chargee may remove the Receiver and appoint another Receiver and the Chargee may also appoint an alternative or additional Receiver.

### **8.6 Agent of the Chargor**

The Receiver will, so far as the law permits, be the agent of the Chargor and the Chargor shall be solely responsible for the contracts, engagements, acts, omissions, defaults, losses and remuneration of that Receiver and for liabilities incurred by that Receiver. The agency of each Receiver shall continue until the Chargor goes into liquidation and after that the Receiver shall act as principal and shall not become the agent of the Chargee.

#### **8.7 Scope of Receiver's Powers**

Any exercise of any of the powers of a Receiver by the Receiver may be on behalf of the Chargor, the directors of the Chargor or himself.

#### **8.8 Chargor's liability**

The Chargor alone will be responsible for the acts or defaults of the Receiver and will be liable on any contracts or obligations made or entered into by the Receiver.

#### **8.9 Liability for default**

The Chargee will not be responsible for any misconduct, negligence or default of the Receiver, unless directly caused by its gross negligence or wilful misconduct.

#### **8.10 Continuation of powers following liquidation or bankruptcy**

The powers of the Receiver will continue in full force and effect following the liquidation or bankruptcy of the Chargor.

#### **8.11 Receiver's remuneration**

The remuneration of the Receiver may be fixed by the Chargee without the restrictions contained in section 109 of the 1925 Act but will be payable by the Chargor. The amount of the remuneration will form part of the Secured Liabilities.

#### **8.12 General powers of a Receiver**

A Receiver will have the power on behalf and at the cost of the Chargor:

- 8.12.3 to do or omit to do anything which the Chargor could do or omit to do in relation to the Property;
- 8.12.4 to exercise all or any of the powers conferred on the Receiver or the Chargee under this Legal Charge or conferred upon receivers by the Insolvency Act, the 1925 Act or any other statutory provision (whether or not the Receiver was appointed pursuant to the relevant statutory provision);
- 8.12.5 to undertake or complete any works of repair, alteration, building or development on the Property and may apply for and maintain any

planning permission, development consent, building regulation approval or any other permission, consent or licence to carry out any of the same;

- 8.12.6 in connection with the exercise of the Receiver's powers, provide services and employ, or engage, such managers, officers, servants, contractors, workmen, agents, other personnel and professional advisers on such salaries, for such periods and on such other terms as he thinks fit. A Receiver may discharge any such person or any such person appointed by the Chargor;
- 8.12.7 to exercise or revoke any VAT option to tax as he thinks fit.
- 8.12.8 to charge and receive such sum by way of remuneration (in addition to all costs, charges and expenses incurred by him) as the Chargee may prescribe or agree with him.
- 8.12.9 to collect and get in the Property or any part of it in respect of which he is appointed and make such demands and take such proceedings as may seem expedient for that purpose, and take possession of the Property with like rights;
- 8.12.10 to sever and sell separately any fixtures or fittings from the Property without the consent of the Chargor;
- 8.12.11 to give valid receipts for all monies and execute all assurances and things which may be necessary or desirable for realising any of the Property;
- 8.12.12 to make any arrangement, settlement or compromise between the Chargor and any other person as he thinks fit;
- 8.12.13 to bring, prosecute, enforce, defend and abandon all actions, suits and proceedings in relation to any of the Property as he thinks fit;
- 8.12.14 to effect with any insurer any policy of insurance either in lieu or satisfaction of, or in addition to, the insurance required to be maintained by the Chargor under this Legal Charge if the Receiver thinks fit;
- 8.12.15 to for any of the purposes authorised by this clause, raise money by borrowing from the Chargee (or from any other person) on the security of all or any of the Property in respect of which he is appointed on such terms as he thinks fit (including, if the Chargee consents, terms under which such security ranks in priority to this Legal Charge);
- 8.12.16 to redeem any prior Encumbrance in respect of the Property and settle and pass the accounts to which such Encumbrance relates. Any accounts so settled and passed shall be conclusive and binding on the Chargor, and the monies so paid shall be deemed to be an expense properly incurred

by the Receiver; and

8.12.17 to do all such other acts and things as the Receiver may consider incidental or conducive to any of the matters or powers in this clause, or which he lawfully may or can do as agent for the Chargor in respect of the Property and/or Legal Charge.

### **8.13 Delegation**

Each of the Chargee and any Receiver may delegate (either generally or specifically) by power of attorney or in any other manner to any person any right, power, authority or discretion conferred on it by this Legal Charge. Any such delegation may be made upon such terms and conditions (including the power to sub-delegate) as the Chargee or any Receiver shall think fit. Neither the Chargee nor any Receiver shall be in any way liable or responsible to the Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate, unless caused by its gross negligence or wilful misconduct.

### **8.14 Specific powers of a Receiver**

Without limitation to the powers of the Receiver, the Receiver will have full power and discretion:

8.14.3 to take possession of and collect the income from the Property and for that purpose to take any proceedings in the name of the Chargor;

8.14.4 to carry on, manage or permit the carrying on and managing any business of the Chargor at the Property as the Receiver may think fit;

8.14.5 to sell, whether by public auction or private contract or otherwise, exchange, license or otherwise dispose of or deal with all or any part of the Property for such consideration, if any, and upon such terms as the Receiver thinks fit; and

8.14.6 to grant any Lease and to accept or agree to accept surrenders of Leases in such circumstances and for such purposes and upon such terms as the Receiver may think fit.

### **8.15 Application of proceeds**

Sections 109(6) and 109(8) of the 1925 Act will not apply in relation to a Receiver appointed under this **clause 8**.

## **9 DISTRIBUTIONS**

Subject to section 176A Insolvency Act, all monies received by the Chargee or a Receiver pursuant to this Legal Charge will, subject to any claims ranking in



priority to the Secured Liabilities, be applied in or towards discharging in the following order of priority (but without prejudice to the Chargee's right to recover any shortfall from the Chargor):

- 9.2.3 the costs, charges and expenses incurred and payments made by the Receiver in connection with or as a result of the exercise of the Receiver's powers and the costs, charges and expenses of and incidental to the Receiver's appointment;
- 9.2.4 the remuneration of the Receiver;
- 9.2.5 the Secured Liabilities in such order as the Chargee may determine; and
- 9.2.6 the claims of those entitled to any surplus.

### **9.3 Appropriation**

Neither the Chargee, any Receiver or a Delegate under this Legal Charge shall be bound (whether by virtue of section 109(8) of the 1925 Act, which is varied accordingly, or otherwise) to pay or appropriate any receipt or payment first towards interest rather than principal or otherwise in any particular order between any of the Secured Liabilities

## **10 PURCHASER**

A purchaser from, tenant or other person dealing with the Chargee or the Receiver will not be concerned to enquire whether any of the powers which they have exercised or purported to exercise have arisen or become exercisable.

## **11 WARRANTIES**

11.2 The Chargor warrants to the Chargee on the date of this Deed that:

- 11.2.3 neither the execution of this Legal Charge by the Chargor nor compliance with its terms will:
  - 11.2.3.1 conflict with or result in any breach of any law or enactment or any deed, agreement or other obligation or duty to which the Chargor is bound in any material respect; or
  - 11.2.3.2 cause any limitation on any of the powers of the Chargor or on the right or ability of the directors of the Chargor to exercise those powers to be exceeded;
- 11.2.4 all consents required by the Chargor for the execution, delivery, issue, validity or enforceability of this Legal Charge have been obtained and have not been withdrawn;

11.2.5 no person having any charge or other form of security over the Property or any other assets of the Chargor has enforced or given notice of its intention to enforce such security; and

11.2.6 no Event of Default has occurred or is continuing.

## **12 RESOLUTION OF DISPUTES**

12.2 If any dispute or difference (other than a dispute or difference upon a matter of law or where a Party has an absolute discretion) shall arise between the Parties with regard to any of the provisions of this Legal Charge then either Party may give notice to the other that it requires such dispute or difference to be referred to and to be determined by an independent expert in accordance with the provisions of this clause who (if not appointed jointly by agreement between the Parties within ten (10) Business Days of either Party requesting an appointment) shall be appointed upon the application of either of the Parties at any time as follows:

12.2.3 in regard to any matter or thing of a valuation nature arising out of or connected with the subject matter of this Legal Charge to the President for the time being of The Royal Institution of Chartered Surveyors

12.2.4 in regard to their respective rights duties or obligations or as to any matter or thing arising out of or connected with the subject matter of this Legal Charge or the interpretation of the Parties' rights under this Legal Charge (other than as provided for in **sub-clauses 12.1.1 to 12.1.3** inclusive) to the President for the time being of The Bar Council.

12.3 The independent expert appointed in accordance with this clause shall:

12.3.3 be of not less than fifteen (15) years recent experience in his profession dealing with matters similar to the subject matter of the dispute;

12.3.4 act as an expert;

12.3.5 consider any written representations made by or on behalf of either Party (each Party being entitled to receive a copy of the other's representations and within five (5) working days to submit counter representations) but otherwise shall have an unfettered discretion;

12.3.6 insofar as reasonably practicable determine the matter within twenty (20) Business Days of his appointment and serve written notice of his reasoned determination on each Party.

12.4 The independent expert shall be paid his proper fees and expenses in connection with such determination by the Parties in equal shares or such shares as he shall determine provided that either Party may pay all of the

independent expert's costs and recover from the other Party the amount of such costs as the independent expert shall have determined is due from it (including the reasonable and proper costs incurred in paying such costs).

- 12.5 Any determination of such independent expert shall be final and binding on the Parties save in case of manifest error or omission.

### **13 EXCLUSION OF LIABILITY AND MISCELLANEOUS**

#### **13.2 Liability for loss and damage**

- 13.2.3 The Chargee and the Receiver will not be liable to the Chargor for any loss or damage incurred by the Chargor arising out of the exercise of their respective powers or any attempt or failure to exercise those powers unless caused by their gross negligence or wilful misconduct.

- 13.2.4 The Chargor may not take any proceedings against any officer, employee or agent of the Chargee or the Receiver in respect of any claim it might have against the Chargee or the Receiver or in respect of any act or omission of any kind by that officer, employee or agent in relation to this Legal Charge.

#### **13.3 Chargor's indemnity**

The Chargor agrees with the Chargee to indemnify the Chargee and the Receiver within three Business Days of demand against any cost, loss, liability or expense incurred by it or them as a result of a failure by the Chargor to pay the Secured Liabilities on its due date or any exercise of the powers of the Chargee or the Receiver or any attempt or failure to exercise those powers.

#### **13.4 Continuing Security**

This Legal Charge shall remain in full force and effect as a continuing security for the Secured Liabilities, despite any settlement of account, or intermediate payment, or other matter or thing, unless and until the Chargee discharges this Legal Charge in writing.

#### **13.5 Discharge conditional**

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

- 13.5.3 the Chargee or its nominee may retain this Legal Charge and the security

created by or pursuant to it, including all certificates and documents relating to the whole or any part of the Property, for such period as the Chargee deems necessary to provide the Chargee with security against any such avoidance, reduction or order for refund; and

- 13.5.4 the Chargee may recover the value or amount of such security or payment from the Chargor subsequently as if such release, discharge or settlement had not occurred.

### **13.6 Rights cumulative**

The rights and powers of the Chargee conferred by this Legal Charge are cumulative, may be exercised as often as the Chargee considers appropriate, and are in addition to its rights and powers under the general law.

### **13.7 Further exercise of rights**

No act or course of conduct or negotiation by or on behalf of the Chargee shall, in any way, preclude the Chargee from exercising any right or power under this Legal Charge or constitute a suspension or variation of any such right or power.

### **13.8 Delay**

No delay or failure to exercise any right or power under this Legal Charge shall operate as a waiver.

### **13.9 Single or partial exercise**

No single or partial exercise of any right under this Legal Charge shall prevent any other or further exercise of that or any other right.

### **13.10 Consolidation**

The restriction on the right of consolidation contained in section 93 of the 1925 Act shall not apply to this Legal Charge.

### **13.11 Partial invalidity**

The invalidity, unenforceability or illegality of any provision (or part of a provision) of this Legal Charge under the laws of any jurisdiction shall not affect the validity, enforceability or legality of the other provisions. If any invalid, unenforceable or illegal provision would be valid, enforceable or legal if some part of it were deleted, the provision shall apply with any modification necessary to give effect to the commercial intention of the Parties.

### **13.12 Immediate recourse**

The Chargor waives any right it may have of first requiring the Chargee (or any agent on its behalf) to proceed against or enforce any other rights or Security or claim payment from any other person before claiming from the Chargor under this Legal Charge. This waiver applies irrespective of any law or any provision of this Legal Charge to the contrary.

## **14 POWERS**

### **14.2 Execution of documents**

The Receiver will have power, either in the name of the Chargor or in the name of the Receiver, to execute documents and do all acts or things which may be necessary under this Legal Charge or in exercise of the Receiver's powers.

## **14 AMENDMENTS**

This Legal Charge may be amended or waived only in writing and with the consent of the Chargee and the Chargor.

## **15 ASSIGNMENT**

Neither the Chargor nor the Chargee may assign any of its rights or transfer any of its rights or obligations under this Legal Charge.

## **16 NOTICES**

### **16.3 Form of notices**

Any notice served under this Legal Charge is to be:

16.3.1 In writing;

16.3.2 signed by an officer of the party serving the notice or by its solicitors;

16.3.3 delivered by hand, first class post, pre-paid or recorded delivery at the address of the party on whom it is served set out above or such other address which they may notify in writing to the other Parties at any time.

### **16.4 Time of receipt**

If a notice is received after 4.00 pm on a Business Day, or on a day which is not a Business Day, it is to be treated as having been received on the next Business Day.

### **16.5 Deemed receipt**

Unless the time of actual receipt is proved, a notice served by the following means is to be treated as having been received;

16.5.1 if delivered by hand, at the time of delivery;

16.5.2 if sent by post, on the second working day after posting.

## **17 LAW AND JURISDICTION**

### **17.3 Governing law**

This Legal Charge is to be governed by and interpreted in accordance with English law.

### **17.4 Jurisdiction**

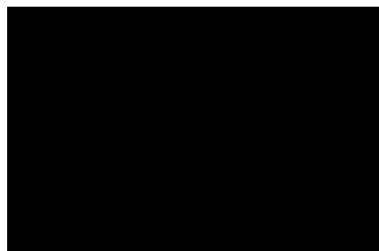
The courts of England are to have jurisdiction in relation to any disputes between the Parties arising out of or related to this Legal Charge. This clause operates for the benefit of the Chargee who retains the right to sue the Chargor and enforce any judgment against the Chargor in the courts of any competent jurisdiction.

## **18 EXECUTION**

19.1 The Chargee and the Chargor have executed this Legal Charge as a deed and it is delivered on the date set out in the Particulars.

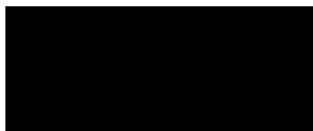
19.2 This Legal Charge may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Legal Charge.

**EXECUTED as a DEED by**  
**COUNTRYSIDE PROPERTIES (UK) LIMITED**  
acting by:



Director:

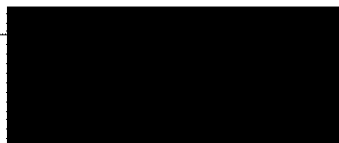
In the presence of:



Witness signature: \_\_\_\_\_

Witness name: GEORGE CROWTHER


Witness address: \_\_\_\_\_



**EXECUTED as a DEED by**  
**O&H PROPERTIES LIMITED**  
acting by two Directors

Director:

Director:




[illegible]COUNTRYSIDE  
BARRY HOPKINS & ASSOCIATES

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Great Haddon  
Peterborough

### Legal Charge Plan

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SKEM/034/306

Sheet 1 of 1





Dated

9th March

2022

(1) COUNTRYSIDE PROPERTIES (UK) LIMITED

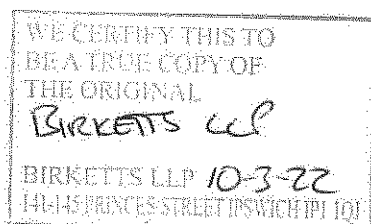
(2) O&H PROPERTIES LIMITED

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Legal charge

relating to: Land forming part of Phase 1A, Great Haddon, Peterborough

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THIS LEGAL CHARGE is made on

9th March

2022

## BETWEEN

- (1) COUNTRYSIDE PROPERTIES (UK) LIMITED, a company incorporated and registered in England and Wales with company number 00614864 whose registered office is at Countryside House, The Drive, Brentwood, Essex, CM13 3AT (the **Chargor**); and
- (2) O&H PROPERTIES LIMITED, a company incorporated and registered in England and Wales with company number 01645445 whose registered office is at 2 Mill Street, London, United Kingdom, W1S 2AT (the **Chargee**).

## BACKGROUND

- (A) By a transfer dated the same date as this Legal Charge, the Chargee and O&H Q7 Limited transferred the Development Site to the Chargor.
- (B) The Chargor has agreed to pay the Deferred Payment to the Chargee on the terms of the Agreement.
- (C) The Chargor has agreed to grant this Legal Charge to the Chargee by way of Deed as security for the Chargor's obligation to pay the Secured Liabilities.

## OPERATIVE PROVISIONS

### 1. INTERPRETATION

#### 1.1 Defined terms

In this Legal Charge, the following words and expressions have the following meanings:

"1925 Act"	Law of Property Act 1925
"1986 Act"	Insolvency Act 1986
"Agreement"	an agreement dated 5 May 2021 made between (1) the Chargee and (2) the Chargor and O&H Q7 Limited as varied by any supplemental agreements
"Business Day"	a day (other than a Saturday or Sunday) on which banks are open for general business in London
"Chargor"	<b>COUNTRYSIDE PROPERTIES (UK) LIMITED</b> (registered number 00614864) whose

registered office is at Countryside House The Drive Great Warley Brentwood Essex CM13 3AT

**"Chargee"**

**O&H PROPERTIES LIMITED** (registered number 01645445) whose registered office is at 2 Mill Street London W1S 2AT

**"Deferred Payment"**

has the meaning given to it in the Agreement or such part thereof as is outstanding from time to time

**"Delegate"**

any person appointed by the Chargee or any Receiver pursuant to clause 8.13 and any person appointed as an attorney of the Chargee, Receiver or Delegate

**"Development Site"**

the land at Phase 1A, Great Haddon, Peterborough shown edged red on the plan attached to this Legal Charge transferred from the Chargee and O&H Q7 Limited to the Chargor on the date of this Legal Charge

**"Due Date"**

the date that the Deferred Payment is payable by the Chargor pursuant to the terms of the Agreement

**"Encumbrance"**

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

**"Environment"**

humans, animals, plants and all other living organisms including the ecological systems of which they form part and the following media:

- (a) air (including, without limitation, air within natural or man-made structures, whether above or below ground);
- (b) water (including, without limitation, territorial, coastal and inland waters, water under or within land and water in drains and sewers); and

- (c) land (including, without limitation, land under water)

**"Environmental Law"**

any applicable law or regulation which relates to:

- (a) the pollution or protection of the Environment;
- (b) the conditions of the workplace; or
- (c) the generation, handling, storage, use, release or spillage of any substance which, alone or in combination with any other, is capable of causing harm to the Environment, including, without limitation, any waste

**"Event of Default"**

any of the events of default set out in **clause 7.6**

**"Excluded Disposition"**

- (a) sites for services including (without prejudice to the generality) gas governor sites electricity substation sites sewerage pumping stations and balancing pond sites requisite for the residential development of the Property or any part thereof, including the grant of easements to service providers;
- (b) areas of open space and areas on which any community facility is to be provided in accordance with the requirements of the local planning authority and such open space or facility is required to be provided by the local planning authority ahead of the Due Date;
- (c) land pursuant to the requirements of a planning agreement where such land is required to be disposed pursuant to that planning agreement ahead of the Due Date;
- (d) any rights granted or reserved pursuant to an Excluded Disposition listed in

limbs (a) – (c) above

**"Insolvency Act"**

Insolvency Act 1986

**"Interest Rate"**

4% above the base rate from time to time of Lloyds Bank plc or such other clearing bank nominated by the Chargee at any time or, if the clearing banks cease at any time to publish a base lending rate, such comparable rate of interest as the Chargee may reasonably determine

**"Land Area"**

means the area in acres determined in accordance with RICS, Code of Measuring Practice, 6<sup>th</sup> edition effective May 2018 (or the edition which is current at the relevant time)

**"Parties"**

the parties to this Legal Charge and Party is any one of them

**"Property"**

the part of the Development Site as coloured pink on the plan attached to this Legal Charge

**"Receiver"**

any receiver or receiver and manager appointed by the Chargee under this Legal Charge or pursuant to any statute, including the 1925 Act but does not include an administrative receiver

**"Release"**

duly completed and executed forms DS3s, DS1s and/or RX4s or such other forms or documents as shall be appropriate to release (when dated) the Property or any interest in the Property or any part or parts of the Property from this Legal Charge

**"Release Fee"**

an amount in pounds sterling based on the Land Area in acres in respect of which a Release has been requested pursuant to **clause 2.5.4** as a proportion of the Land Area in acres which at the date of request is subject to this Legal Charge calculated in accordance with the following formula:-

Release Fee = (A/B) X the Deferred Payment

Where:

A is the Land Area in acres comprised in the part of the Property in respect of which the Release is sought by the Chargor; and

B is number to be added for the total numbers of acres charged at the date of the request

**"Secured Liabilities"**

all present and future obligations and liabilities (whether actual or contingent) of the Chargor to the Chargee to pay the Deferred Payment to the Chargee together with any amounts payable under this Legal Charge, in each case together with Interest accruing in respect of such monies or liabilities

**"Security"**

any legal charge, debenture, mortgage, lien or other form of security granting any legal or equitable charge over the Property whether fixed or floating

**"Security Agreement"**

means a security agreement dated 12 May 2016 and made between the companies listed therein as the Chargors and Lloyds Bank PLC as the security agent entered into in connection with the Senior Facilities Agreement, as the same may be further amended, supplemented, novated, restated or replaced from time to time

**"Senior Agreement"**

**Facilities** means a revolving facilities agreement originally dated 12 May 2016 and made between (amongst others) (1) Countryside Properties PLC as the parent and (2) Lloyds Bank PLC as the facility agent as the same may be further amended, supplemented, novated, restated, replaced or refinanced from time to time

**"Warranties"**

the warranties given by the Chargor to the Chargee under **clause 11**

## 1.2 **Construction**

In this Legal Charge:

- 1.2.1 the clause headings do not affect its interpretation;
- 1.2.2 unless otherwise indicated, references to clauses and Schedules are to clauses of and Schedules to this Legal Charge and references in a Schedule to a Part or paragraph are to a Part or paragraph of that Schedule;
- 1.2.3 references to any statute or statutory provision include references to:
  - 1.2.3.1 all Acts of Parliament and all other legislation having legal effect in the United Kingdom; and
  - 1.2.3.2 any subsequent statutes directly or indirectly amending, consolidating, extending, replacing or re-enacting that statute and also include any orders, regulations, instruments or other subordinate legislation made under that statute;
- 1.2.4 references to the Property include any part of it;
- 1.2.5 references to the powers of the Chargee or the Receiver are references to the respective powers, discretions and rights given to the Chargee or a Receiver under this Legal Charge, the 1925 Act, the Insolvency Act or otherwise given to or exercisable by the Chargee or the Receiver;
- 1.2.6 references to a Receiver includes a reference to a Delegate appointed in accordance with the terms of this Legal Charge;
- 1.2.7 "including" means "including, without limitation";
- 1.2.8 "Indemnify" means to indemnify against all actions, claims, demands and proceedings taken or made against the Chargee and all costs, damages, expenses, liabilities and losses incurred by the Chargee;
- 1.2.9 where two or more people form a party to this Legal Charge, the obligations they undertake may be enforced against them all jointly or against each individually; and
- 1.2.10 if any provision is held to be illegal, invalid or unenforceable, the legality, validity and enforceability of the remainder of this Legal Charge is to be unaffected.

1.3 **Disposition of Property**

The terms of the Agreement and of any side letters between the Parties in relation to the Agreement are incorporated into this Legal Charge to the extent required for any purported disposition of any Property contained in the Agreement to be a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.4 **No obligation**

The Chargee shall not be under any obligation in relation to the Property as a consequence of this Legal Charge and the Chargor shall at all times remain liable to perform all obligations expressed to be assumed by it in respect of the Property.

1.5 **Trusts**

The perpetuity period for any trusts created by this Legal Charge is 125 years.

2. **CHARGE**

2.1 **Covenant to pay**

The Chargor covenants with the Chargee to pay or discharge on demand the Deferred Payment when it becomes due and payable in accordance with the terms of the Agreement.

2.2 **Covenant to pay interest**

The Chargor covenants with the Chargee to pay interest at the Interest Rate on the Deferred Payment from day to day from the Due Date until full discharge of the Deferred Payment (whether before or after judgment, liquidation, winding-up or administration of the Chargor).

2.3 **Legal mortgage**

The Chargor with full title guarantee and as a continuing security for the payment of all Secured Liabilities charges the Property to the Chargee by way of first legal mortgage.

2.4 **Continuing security**

Subject to Clause 2.5 (*Release*):

- 2.4.1 The Security created by or pursuant to this Legal Charge shall remain in full force and effect as a continuing security for the Secured Liabilities unless and until discharged by the Chargee in writing.



- 2.4.2 No part of the Security from time to time intended to be constituted by this Legal Charge will be considered satisfied or discharged by an intermediate payment, discharge or satisfaction of the whole or any part of the Secured Liabilities.

## 2.5 Release

- 2.5.1 The Chargor agrees with the Chargee that it will not, without the Chargees's prior written consent, dispose of the Property or any part thereof that is subject to this Legal Charge except where it is an Excluded Disposition.
- 2.5.2 When the Chargor intends to make an Excluded Disposition of the Property the Chargee will, at the request and cost of the Chargor, provide to Chargor within 10 Business Days of request appropriate documentation to Release from this Legal Charge the subject matter of Excluded Dispositions SUBJECT TO the value of the Property remaining under charge to the Chargee following such Release equating to a sum of no less than the Secured Liabilities outstanding at the date of request for Release under this Legal Charge plus 10% of that sum.
- 2.5.3 Once the Chargor has paid the Deferred Payment the Chargee will promptly release the Property from this Legal Charge.
- 2.5.4 The Chargor may at any time or times in advance of the Due Date by not less than 10 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 provided always that:
- 2.5.4.1 the provisions of **clause 6** have been complied with for any such Release; and
  - 2.5.4.2 following such Release the value of the Property remaining under charge to the Chargee equates to a sum of no less than the Secured Liabilities outstanding at the date of request for Release under this Legal Charge plus 10% of that sum, such request to be accompanied by the form of Release required to be executed and a calculation of the Release Fee. Upon payment to the Chargee of the Release Fee, the Chargee shall provide the Release to the Chargor. Each payment of a Release Fee shall be treated as a payment in part or whole (as the case may be) of the Deferred Payment and reduce the amount that is payable to Chargee on the Due Date.

## 2.6 Land Registry restriction

- 2.6.1 The Chargee consents to the Chargor applying to (and the Chargor shall promptly make an application to) the Land Registry on form RX1 to enter a restriction on the register in substantially the following form:

*"No disposition of the registered estate by the proprietor of the registered estate, or by the proprietor of any registered charge, being a charge registered before the entry of this restriction, is to be registered without certificate signed by the proprietor for the time being of the charge dated 19th March 2022 in favour of O&H Properties Limited referred to in the charges register that the provisions of clause 2.5.1 have been complied with or that they do not apply to the disposition."*

- 2.6.2 The Chargee, in its absolute discretion, may make an application referred to in **clause 2.6.1** in place of the Chargor. In such a case, the Chargor consents to the entry of the relevant restriction and will pay all reasonable fees, costs and expenses incurred in connection with the application.
- 2.6.3 The Chargor shall promptly and within 21 days of the date of this Legal Charge register this Legal Charge at Companies House against the name of the Chargor and shall maintain such registration until the Secured Liabilities have been discharged in full.

## 3. PLANNING AND INFRASTRUCTURE AGREEMENTS

At the reasonable request of the Chargor, the Chargee agrees to join, in a capacity as chargee only, as party to any planning and infrastructure agreements relating to the development of the Property and the Chargee 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 any planning or infrastructure agreement, SUBJECT ALWAYS to:-

- 3.1 not being bound by any development or financial obligations contained therein, save in the event of the Chargee entering the Property as mortgagee in possession; and
- 3.2 the Chargor being responsible for the Chargee's reasonable legal costs in connection with any such agreement.
- 3.3 the Chargee's retained land not being affected by the terms of such agreement(s).

## 4. RIGHTS OF THIRD PARTIES

- 4.1 The parties to this Legal Charge do not intend that any of its terms will be enforceable by virtue of the Contracts (Rights of Third Parties) Act 1999 by any person not a party to it.

## 5. COVENANTS

### 5.1 Restriction on further security

The Chargor shall not create, extend, or permit to subsist, any Security over any of the Property (or purport to do so), save for the Security Agreement; nor may it, without the prior consent of the Chargee, (a) execute, or agree to grant, vary, or accept any surrender of, any conveyance, transfer, lease or assignment, or any other right of occupation or use, of the Property (or purport to do so), (b) create any legal or equitable estate, or other Interest, in, over, or relating to, the Property or (c) otherwise dispose of its Interest (whether legal or beneficial) in the Property (or purport to do so).

### 5.2 Enforcement of Rights

The Chargor shall use all reasonable endeavours to:

5.2.1 procure the prompt observance and performance by the relevant counterparty to any agreement or arrangement with the Chargor and forming part of the Property of the covenants and other obligations imposed on such counterparty; and

5.2.2 enforce any rights and institute, continue or defend any proceedings relating to any of the Property which the Chargee may reasonably require from time to time.

### 5.3 Notice of Breaches

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

5.3.1 any representation or warranty set out in **clause 11**; and

5.3.2 any covenant set out in this **clause 3**.

### 5.4 Further Assurance

5.4.1 The covenant set out in Section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to include the obligations set out in **clause 5.4.2** below.

5.4.2 The Chargor shall promptly, at its own cost, take all such action (including filings, registrations and notarisations and applying for relief against forfeiture) and execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Chargee may specify (and in such form as the

Chargee may require (acting reasonably)) in favour of the Chargee to:

- 5.4.2.1 create, perfect, protect and/or maintain the Security created or intended to be created in accordance with the rights vested in it under this Legal Charge or for the exercise of any of the rights, powers and remedies of the Chargee provided by or pursuant to this Legal Charge or by law; and
- 5.4.2.2 If an Event of Default has occurred or this Legal Charge is otherwise enforceable in accordance with **clause 7.6** (*Events of Default*), facilitate the realisation of the Security.

## 5.5 **Chargor's Waiver of Set-off**

The Chargor waives any present or future right of set-off it may have in respect of the Secured Liabilities (including sums payable by the Chargor under this Legal Charge).

## 5.6 **Insurance of the Property**

The Chargor is to insure and keep Insured the buildings and fixed plant, machinery and fixtures forming part of the Property in the joint names of the Chargee and the Chargor:

- 5.6.1 against loss or damage by fire and such other risks to the extent as is usual for companies carrying on the same or substantially similar businesses as the Chargee may reasonably require;
- 5.6.2 in their full reinstatement cost, including the costs of demolition, site clearance and professional costs and expenses;
- 5.6.3 through an insurance office or underwriters approved by the Chargee (such approval not to be unreasonably withheld); and
- 5.6.4 on terms acceptable to the Chargee (acting reasonably).

## 5.7 **Additional insurance obligations**

The Chargor is to:

- 5.7.1 pay all insurance premiums promptly upon their becoming due;
- 5.7.2 provide the Chargee on request with a copy of the insurance policies effected by the Chargor together with evidence for the payment of the last premiums for those policies;

5.7.3 apply all monies received by virtue of any insurance policies in making good the loss of or damage to the Property or, if the Chargee so directs, in or towards discharging the Secured Liabilities; and

5.7.4 pay to the Chargee on demand the costs of any insurance effected by the Chargee to remedy any default by the Chargor in insuring under this **clause 5.7.**

**5.8 No Invalidation of Insurance**

The Chargor shall not do or omit to do or permit to be done or omitted anything that may invalidate or otherwise prejudice the insurance policies in respect of the Property.

**5.9 Compliance with and Enforcement of Covenants**

The Chargor shall:

5.9.1 observe and perform all covenants, stipulations and conditions to which the Property, or the use of it, is subject and (if the Chargee so requires) produce to the Chargee evidence sufficient to satisfy the Chargee (acting reasonably) that those covenants, stipulations and conditions have been observed and performed in all material respects; and

5.9.2 diligently enforce in all material respects all covenants, stipulations and conditions benefiting the Property and shall not (and shall not agree to) waive, release or vary any of the same.

**5.10 Notices or Claims Relating to the Property**

5.10.1 The Chargor shall:

(a) give full particulars to the Chargee of any notice, order, direction, designation, resolution, application, requirement or proposal given or made by any public or local body or authority (a **"Notice"**) that specifically applies to the Property, or to the locality in which it is situated, within seven days after becoming aware of the relevant Notice; and

(b) (if the Chargee so requires) immediately, and at the cost of the Chargor, take all reasonable and necessary steps to comply with any Notice, and make, or join with the Chargee in making, such objections or representations in respect of any such Notice as the Chargee may require (acting reasonably).

5.10.2 The Chargor shall give full particulars to the Chargee of any claim, notice or other communication served on it in respect of any alleged breach of any Environmental Law relating to the Property.

**5.11 Environment**

The Chargor shall in relation to the Property:

5.11.1 properly discharge in all material respects all duties of care and responsibility placed upon it by Environmental Law; and

5.11.2 observe and perform in all material respects all the requirements of Environmental Law.

**5.12 Conduct of Business on Property**

The Chargor shall carry on its trade and business on those parts (if any) of the Property as are used for the purposes of trade or business in accordance with the standards of good management from time to time current in such trade or business.

**5.13 Inspection**

The Chargor shall permit the Chargee and any Receiver and any person appointed by either of them to enter on and inspect the Property on reasonable prior notice and shall within a reasonable period of receipt of any written notice from the Chargee to the Chargor of breach of the terms of this Legal Charge remedy such breach complained of.

**5.14 No Restrictive Obligations**

The Chargor shall not, without the prior written consent of the Chargee, enter into any onerous or restrictive obligations affecting the whole or any part of the Property or create or permit to arise any overriding interest, easement or right whatsoever in or over the whole or any part of the Property.

**5.15 Statutory requirements**

The Chargor is to comply in all material respects with all statutory and other requirements affecting the Property and shall obtain and promptly renew from time to time and comply with the terms of all authorisations which may be necessary to enable it to preserve, maintain or renew the Property.

**5.16 Taxes and outgoings**

The Chargor is punctually to pay all taxes, duties, rates and outgoings payable in respect of the Property.

**5.17 Costs and expenses**

The Chargor is to pay within three Business Days of demand to the Chargee or the Receiver:

5.17.1 all proper costs and expenses (including legal and surveyor's fees) which may be incurred in connection with:

5.17.1.1 any consents or approvals which may be required in respect of the Property;

5.17.1.2 negotiating, preserving, perfecting, enforcing or seeking to preserve or enforce this Legal Charge or their respective rights and powers (or any attempts to do so);

5.17.1.3 stamp duty land tax and other fees and costs arising from preserving or improving the security created by this Legal Charge or their respective rights and powers under this Legal Charge (or any attempts to do so); and

5.17.2 interest on any costs and expenses payable under this Legal Charge three Business Days after they were demanded until repayment and as well after as before judgment at the Interest Rate.

**5.18 Not jeopardise Security**

The Chargor will not do or omit to do anything or allow anything to be done or omitted which may in any way depreciate, jeopardise or otherwise prejudice the value to the Chargee of the Security created by this Legal Charge or the priority of its ranking as expressed in this Deed.

**6. DISPOSALS**

The Chargor and the Chargee shall procure that in the event of any sale or transfer of the Property or any part thereof by the Chargee or any Receiver or by the Chargor where it has requested a Release in accordance with **clause 2.5.4** appropriate reasonable and necessary rights for the proper development use and enjoyment of the land being retained are reserved over the part of the Property being sold (the "**Disposal Land**") for the benefit of the land being retained and the form of the assurance of the Disposal Land or any relevant deed of grant containing such rights, exceptions and reservations and appropriate stipulations obligations and covenants shall be agreed between the Chargee or any Receiver and the Chargor (each acting reasonably and without delay) and provided always that in the event of dispute between the Parties which cannot be resolved within a reasonable period then such dispute shall be resolved in accordance with **clause 12** of this Legal Charge.

**7. ENFORCEMENT**

**7.1 Consolidation of mortgages**

The restrictions on the consolidation of mortgages in section 93 of the 1925 Act

do not apply to this Legal Charge or to the exercise by the Chargee of its right to consolidate all or any of the security created by or pursuant to this Legal Charge with any other security in existence at any time or to its power of sale, which powers may be exercised by the Chargee without notice to the Chargor on or at any time after this Legal Charge has become enforceable in accordance with this clause 7.

## **7.2 Power of leasing**

7.2.3 The restriction on the powers of the Chargee or the Receiver to grant Leases or to accept the surrender of Leases in sections 99 and 100 of the 1925 Act do not apply to this Legal Charge.

7.2.4 The statutory powers of leasing and accepting surrenders are extended so as to authorise the Chargee and any Receiver, at any time after the security constituted by this Legal Charge has become enforceable, whether in its own name or in that of the Chargor, to make any lease or arrangement for lease, accept surrenders of leases or grant any option of the whole or any part of the Property with whatever rights relating to other parts of it, containing whatever covenants on the part of the Chargor, generally on such terms and conditions (including the payment of money to a lessee or tenant on a surrender) and whether or not at a premium as the Chargee or Receiver thinks fit.

7.2.5 The Chargor shall not have, at any time during the Security Period, the power pursuant to Section 99 of the Law of Property Act 1925 to make any lease in respect of any Real Property without the prior written consent of the Chargee or as permitted pursuant to the terms of the Agreement.

## **7.3 Power of sale**

For the purposes only of section 101 of the 1925 Act, the Secured Liabilities become due and the statutory power of sale and other powers of enforcement given by section 101 of the 1925 Act (as varied or extended by this Legal Charge) arise immediately on execution of this Legal Charge and shall be exercisable in accordance with this **clause 7**

## **7.4 Exercise of power of sale**

Section 103 of the 1925 Act does not apply to this Legal Charge and all moneys secured by this Legal Charge are immediately payable without any demand.

## **7.5 Privileges**

Each Receiver and the Chargee is entitled to all the rights, powers and privileges and immunities conferred by the 1925 Act on mortgagees and receivers.



## **7.6 Events of default**

This Legal Charge will become immediately enforceable and the powers of the Chargee and the Receiver exercisable in any of the following events:

7.6.3 the Chargor does not pay the Deferred Payment on the Due Date, unless:

7.6.3.1 such failure to pay is caused by:

7.6.3.1.1 administrative or technical error; or

7.6.3.1.2 a disruption to the payment or communications systems or financial markets required to operate in order for that payment to be carried out; and

7.6.3.2 such payment is made within three Business Days of the Due Date;

7.6.4 the Chargor not complying with material obligations in this Legal Charge;

7.6.5 an order is made for the compulsory purchase of the whole or any part of the Property;

7.6.6 a receiver or administrative receiver is appointed of the whole or any part of the Property or any person takes possession of or exercises or attempts to exercise any power of sale in relation to the Property;

7.6.7 where the Chargor is a company, an administrator is appointed over the Chargor;

7.6.8 where the Chargor is a company, a petition is presented in any Court for or a meeting is convened for the purpose of considering a resolution for the winding up of the Chargor or a resolution is passed or an order made for the winding up of the Chargor;

7.6.9 where the Chargor is a company, a voluntary arrangement is made in respect of the Chargor under Part I Insolvency Act; and

7.6.10 the Chargor is unable or admits inability to pay its debts as they fall due (or is deemed or declared to be unable to pay its debts under any applicable law) or the value of the assets of the Chargor is less than its liabilities (taking into account contingent and prospective liabilities),

save that clauses 7.6.4, 7.6.5, 7.6.6, 7.6.7, 7.6.8 and 7.6.9 above shall not apply to any winding-up petition which is frivolous or vexatious and is discharged, stayed or dismissed within ten Business Days of presentation or, if earlier, the date on which it is advertised.

## **7.7 Enforcement of Security**

7.7.1 After the security constituted by this Legal Charge has become enforceable, the Chargee may in its absolute discretion, without notice to the Chargor or prior authorisation from any court:

7.7.1.1 enforce all or any part of that security at the times, in the manner and on the terms it thinks fit and take possession of and hold or dispose of all or any part of the Property.

7.7.1.2 whether or not it has appointed a Receiver, exercise all or any of the rights, powers, authorities and discretions conferred by the Law of Property Act 1925 (as varied or extended by this Legal Charge) on mortgagees and by this Legal Charge on any Receiver or otherwise conferred by law on mortgagees or Receivers.

## **7.8 No liability as mortgagee in possession**

Neither the Chargee, any Receiver nor any Delegate shall be liable to account as mortgagee in possession in respect of all or any of the Property, nor shall any of them be liable for any loss on realisation of, or for any neglect or default of any nature in connection with, all or any of the Property for which a mortgagee in possession might be liable as such unless, in each case, caused by its gross negligence or wilful misconduct.

## **7.9 Relinquishing possession**

If the Chargee, any Receiver or any Delegate enters into or takes possession of the Property, it or he may at any time relinquish possession.

## **7.10 Chargee's powers**

The power of sale and the other powers conferred by the 1925 Act or otherwise are extended and varied to authorise the Chargee at its absolute discretion to:-

7.10.3 do all or any of the things or exercise all or any of the powers which a Receiver is empowered to do under this Legal Charge without first appointing a Receiver or notwithstanding the appointment of a Receiver;

7.10.4 remedy a breach at any time by the Chargor of any of its obligations contained in this Legal Charge. The Chargor irrevocably authorises the Chargee and its agents to do all such things as are reasonably necessary for that purpose, provided that the Chargee has given the Chargor reasonable advance notice of taking any such action. Any monies expended by the Chargee in remedying a breach by the Chargor of any of its obligations contained in this Legal Charge shall be reimbursed by the Chargor to the Chargee;

In remedying any breach in accordance with this clause 7.10.[2] the Chargee, its agents and their respective officers, agents and employees shall be entitled to enter onto the Property and to take any action as the Chargee may reasonably consider necessary including, without limitation, carrying out any repairs, other works or development.

The rights of the Chargee under this clause are without prejudice to any other rights of the Chargee under this Legal Charge. The exercise of those rights shall not make the Chargee liable to account as a mortgagee in possession.

7.10.5 grant time or other indulgence or make any other arrangement, variation or release with any person that is not party to this Legal Charge (whether or not such person is jointly liable with the Chargor) in respect of any of the Secured Liabilities or of any other security for them without prejudice either to this Legal Charge or to the liability of the Chargor for the Secured Liabilities.

## **8 APPOINTMENT OF RECEIVERS**

### **8.2 Powers under this Legal Charge**

The powers under this Legal Charge shall be in addition to all statutory and other powers of the Chargee under the 1986 Act, the 1925 Act or otherwise and shall be exercisable without the restrictions contained in sections 103 and 109 of the 1925 Act.

### **8.3 Appointment of receivers**

At any time after the security constituted by this Legal Charge has become enforceable, the Chargee may, without further notice, appoint one or more than one Receiver in respect of the Property or any part of the Property. The power to appoint a Receiver (whether conferred by this Legal Charge or statute) shall be and remain exercisable by the Chargee despite any prior appointment in respect of all or part of the Property.

### **8.4 Joint and several powers**

If more than one Receiver is appointed the Receiver may act jointly or jointly and severally.

### **8.5 Additional or alternative receivers**

The Chargee may remove the Receiver and appoint another Receiver and the Chargee may also appoint an alternative or additional Receiver.

### **8.6 Agent of the Chargor**

The Receiver will, so far as the law permits, be the agent of the Chargor and the Chargor shall be solely responsible for the contracts, engagements, acts, omissions, defaults, losses and remuneration of that Receiver and for liabilities incurred by that Receiver. The agency of each Receiver shall continue until the Chargor goes into liquidation and after that the Receiver shall act as principal and shall not become the agent of the Chargee.

#### **8.7 Scope of Receiver's Powers**

Any exercise of any of the powers of a Receiver by the Receiver may be on behalf of the Chargor, the directors of the Chargor or himself.

#### **8.8 Chargor's liability**

The Chargor alone will be responsible for the acts or defaults of the Receiver and will be liable on any contracts or obligations made or entered into by the Receiver.

#### **8.9 Liability for default**

The Chargee will not be responsible for any misconduct, negligence or default of the Receiver, unless directly caused by its gross negligence or wilful misconduct.

#### **8.10 Continuation of powers following liquidation or bankruptcy**

The powers of the Receiver will continue in full force and effect following the liquidation or bankruptcy of the Chargor.

#### **8.11 Receiver's remuneration**

The remuneration of the Receiver may be fixed by the Chargee without the restrictions contained in section 109 of the 1925 Act but will be payable by the Chargor. The amount of the remuneration will form part of the Secured Liabilities.

#### **8.12 General powers of a Receiver**

A Receiver will have the power on behalf and at the cost of the Chargor:

- 8.12.3 to do or omit to do anything which the Chargor could do or omit to do in relation to the Property;
- 8.12.4 to exercise all or any of the powers conferred on the Receiver or the Chargee under this Legal Charge or conferred upon receivers by the Insolvency Act, the 1925 Act or any other statutory provision (whether or not the Receiver was appointed pursuant to the relevant statutory provision);
- 8.12.5 to undertake or complete any works of repair, alteration, building or development on the Property and may apply for and maintain any

planning permission, development consent, building regulation approval or any other permission, consent or licence to carry out any of the same;

- 8.12.6 in connection with the exercise of the Receiver's powers, provide services and employ, or engage, such managers, officers, servants, contractors, workmen, agents, other personnel and professional advisers on such salaries, for such periods and on such other terms as he thinks fit. A Receiver may discharge any such person or any such person appointed by the Chargor;
- 8.12.7 to exercise or revoke any VAT option to tax as he thinks fit.
- 8.12.8 to charge and receive such sum by way of remuneration (in addition to all costs, charges and expenses incurred by him) as the Chargee may prescribe or agree with him.
- 8.12.9 to collect and get in the Property or any part of it in respect of which he is appointed and make such demands and take such proceedings as may seem expedient for that purpose, and take possession of the Property with like rights;
- 8.12.10 to sever and sell separately any fixtures or fittings from the Property without the consent of the Chargor;
- 8.12.11 to give valid receipts for all monies and execute all assurances and things which may be necessary or desirable for realising any of the Property;
- 8.12.12 to make any arrangement, settlement or compromise between the Chargor and any other person as he thinks fit;
- 8.12.13 to bring, prosecute, enforce, defend and abandon all actions, suits and proceedings in relation to any of the Property as he thinks fit;
- 8.12.14 to effect with any insurer any policy of insurance either in lieu or satisfaction of, or in addition to, the insurance required to be maintained by the Chargor under this Legal Charge if the Receiver thinks fit;
- 8.12.15 to for any of the purposes authorised by this clause, raise money by borrowing from the Chargee (or from any other person) on the security of all or any of the Property in respect of which he is appointed on such terms as he thinks fit (including, if the Chargee consents, terms under which such security ranks in priority to this Legal Charge);
- 8.12.16 to redeem any prior Encumbrance in respect of the Property and settle and pass the accounts to which such Encumbrance relates. Any accounts so settled and passed shall be conclusive and binding on the Chargor, and the monies so paid shall be deemed to be an expense properly incurred

by the Receiver; and

8.12.17 to do all such other acts and things as the Receiver may consider incidental or conducive to any of the matters or powers in this clause, or which he lawfully may or can do as agent for the Chargor in respect of the Property and/or Legal Charge.

#### **8.13 Delegation**

Each of the Chargee and any Receiver may delegate (either generally or specifically) by power of attorney or in any other manner to any person any right, power, authority or discretion conferred on it by this Legal Charge. Any such delegation may be made upon such terms and conditions (including the power to sub-delegate) as the Chargee or any Receiver shall think fit. Neither the Chargee nor any Receiver shall be in any way liable or responsible to the Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate, unless caused by its gross negligence or wilful misconduct.

#### **8.14 Specific powers of a Receiver**

Without limitation to the powers of the Receiver, the Receiver will have full power and discretion:

8.14.3 to take possession of and collect the income from the Property and for that purpose to take any proceedings in the name of the Chargor;

8.14.4 to carry on, manage or permit the carrying on and managing any business of the Chargor at the Property as the Receiver may think fit;

8.14.5 to sell, whether by public auction or private contract or otherwise, exchange, license or otherwise dispose of or deal with all or any part of the Property for such consideration, if any, and upon such terms as the Receiver thinks fit; and

8.14.6 to grant any Lease and to accept or agree to accept surrenders of Leases in such circumstances and for such purposes and upon such terms as the Receiver may think fit.

#### **8.15 Application of proceeds**

Sections 109(6) and 109(8) of the 1925 Act will not apply in relation to a Receiver appointed under this **clause 8**.

### **9 DISTRIBUTIONS**

Subject to section 176A Insolvency Act, all monies received by the Chargee or a Receiver pursuant to this Legal Charge will, subject to any claims ranking in

priority to the Secured Liabilities, be applied in or towards discharging in the following order of priority (but without prejudice to the Chargee's right to recover any shortfall from the Chargor):

- 9.2.3 the costs, charges and expenses incurred and payments made by the Receiver in connection with or as a result of the exercise of the Receiver's powers and the costs, charges and expenses of and incidental to the Receiver's appointment;
- 9.2.4 the remuneration of the Receiver;
- 9.2.5 the Secured Liabilities in such order as the Chargee may determine; and
- 9.2.6 the claims of those entitled to any surplus.

### **9.3 Appropriation**

Neither the Chargee, any Receiver or a Delegate under this Legal Charge shall be bound (whether by virtue of section 109(8) of the 1925 Act, which is varied accordingly, or otherwise) to pay or appropriate any receipt or payment first towards interest rather than principal or otherwise in any particular order between any of the Secured Liabilities

## **10 PURCHASER**

A purchaser from, tenant or other person dealing with the Chargee or the Receiver will not be concerned to enquire whether any of the powers which they have exercised or purported to exercise have arisen or become exercisable.

## **11 WARRANTIES**

11.2 The Chargor warrants to the Chargee on the date of this Deed that:

- 11.2.3 neither the execution of this Legal Charge by the Chargor nor compliance with its terms will:
  - 11.2.3.1 conflict with or result in any breach of any law or enactment or any deed, agreement or other obligation or duty to which the Chargor is bound in any material respect; or
  - 11.2.3.2 cause any limitation on any of the powers of the Chargor or on the right or ability of the directors of the Chargor to exercise those powers to be exceeded;
- 11.2.4 all consents required by the Chargor for the execution, delivery, issue, validity or enforceability of this Legal Charge have been obtained and have not been withdrawn;

11.2.5 no person having any charge or other form of security over the Property or any other assets of the Chargor has enforced or given notice of its intention to enforce such security; and

11.2.6 no Event of Default has occurred or is continuing.

## **12 RESOLUTION OF DISPUTES**

12.2 If any dispute or difference (other than a dispute or difference upon a matter of law or where a Party has an absolute discretion) shall arise between the Parties with regard to any of the provisions of this Legal Charge then either Party may give notice to the other that it requires such dispute or difference to be referred to and to be determined by an independent expert in accordance with the provisions of this clause who (if not appointed jointly by agreement between the Parties within ten (10) Business Days of either Party requesting an appointment) shall be appointed upon the application of either of the Parties at any time as follows:

12.2.3 In regard to any matter or thing of a valuation nature arising out of or connected with the subject matter of this Legal Charge to the President for the time being of The Royal Institution of Chartered Surveyors

12.2.4 In regard to their respective rights duties or obligations or as to any matter or thing arising out of or connected with the subject matter of this Legal Charge or the interpretation of the Parties' rights under this Legal Charge (other than as provided for in **sub-clauses 12.1.1 to 12.1.3** inclusive) to the President for the time being of The Bar Council.

12.3 The Independent expert appointed in accordance with this clause shall:

12.3.3 be of not less than fifteen (15) years recent experience in his profession dealing with matters similar to the subject matter of the dispute;

12.3.4 act as an expert;

12.3.5 consider any written representations made by or on behalf of either Party (each Party being entitled to receive a copy of the other's representations and within five (5) working days to submit counter representations) but otherwise shall have an unfettered discretion;

12.3.6 insofar as reasonably practicable determine the matter within twenty (20) Business Days of his appointment and serve written notice of his reasoned determination on each Party.

12.4 The independent expert shall be paid his proper fees and expenses in connection with such determination by the Parties in equal shares or such shares as he shall determine provided that either Party may pay all of the



independent expert's costs and recover from the other Party the amount of such costs as the independent expert shall have determined is due from it (including the reasonable and proper costs incurred in paying such costs).

- 12.5 Any determination of such Independent expert shall be final and binding on the Parties save in case of manifest error or omission.

### **13 EXCLUSION OF LIABILITY AND MISCELLANEOUS**

#### **13.2 Liability for loss and damage**

- 13.2.3 The Chargee and the Receiver will not be liable to the Chargor for any loss or damage incurred by the Chargor arising out of the exercise of their respective powers or any attempt or failure to exercise those powers unless caused by their gross negligence or wilful misconduct.

- 13.2.4 The Chargor may not take any proceedings against any officer, employee or agent of the Chargee or the Receiver in respect of any claim it might have against the Chargee or the Receiver or in respect of any act or omission of any kind by that officer, employee or agent in relation to this Legal Charge.

#### **13.3 Chargor's indemnity**

The Chargor agrees with the Chargee to indemnify the Chargee and the Receiver within three Business Days of demand against any cost, loss, liability or expense incurred by it or them as a result of a failure by the Chargor to pay the Secured Liabilities on its due date or any exercise of the powers of the Chargee or the Receiver or any attempt or failure to exercise those powers.

#### **13.4 Continuing Security**

This Legal Charge shall remain in full force and effect as a continuing security for the Secured Liabilities, despite any settlement of account, or intermediate payment, or other matter or thing, unless and until the Chargee discharges this Legal Charge in writing.

#### **13.5 Discharge conditional**

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

- 13.5.3 the Chargee or its nominee may retain this Legal Charge and the security

created by or pursuant to it, including all certificates and documents relating to the whole or any part of the Property, for such period as the Chargee deems necessary to provide the Chargee with security against any such avoidance, reduction or order for refund; and

- 13.5.4 the Chargee may recover the value or amount of such security or payment from the Chargor subsequently as if such release, discharge or settlement had not occurred.

### **13.6 Rights cumulative**

The rights and powers of the Chargee conferred by this Legal Charge are cumulative, may be exercised as often as the Chargee considers appropriate, and are in addition to its rights and powers under the general law.

### **13.7 Further exercise of rights**

No act or course of conduct or negotiation by or on behalf of the Chargee shall, in any way, preclude the Chargee from exercising any right or power under this Legal Charge or constitute a suspension or variation of any such right or power.

### **13.8 Delay**

No delay or failure to exercise any right or power under this Legal Charge shall operate as a waiver.

### **13.9 Single or partial exercise**

No single or partial exercise of any right under this Legal Charge shall prevent any other or further exercise of that or any other right.

### **13.10 Consolidation**

The restriction on the right of consolidation contained in section 93 of the 1925 Act shall not apply to this Legal Charge.

### **13.11 Partial invalidity**

The invalidity, unenforceability or illegality of any provision (or part of a provision) of this Legal Charge under the laws of any jurisdiction shall not affect the validity, enforceability or legality of the other provisions. If any invalid, unenforceable or illegal provision would be valid, enforceable or legal if some part of it were deleted, the provision shall apply with any modification necessary to give effect to the commercial intention of the Parties.

### **13.12 Immediate recourse**

The Chargor waives any right it may have of first requiring the Chargee or any agent on its behalf) to proceed against or enforce any other rights or Security or claim payment from any other person before claiming from the Chargor under this Legal Charge. This waiver applies irrespective of any law or any provision of this Legal Charge to the contrary.

## **14 POWERS**

### **14.2 Execution of documents**

The Receiver will have power, either in the name of the Chargor or in the name of the Receiver, to execute documents and do all acts or things which may be necessary under this Legal Charge or in exercise of the Receiver's powers.

## **14 AMENDMENTS**

This Legal Charge may be amended or waived only in writing and with the consent of the Chargee and the Chargor.

## **15 ASSIGNMENT**

Neither the Chargor nor the Chargee may assign any of its rights or transfer any of its rights or obligations under this Legal Charge.

## **16 NOTICES**

### **16.3 Form of notices**

Any notice served under this Legal Charge is to be:

16.3.1 in writing;

16.3.2 signed by an officer of the party serving the notice or by its solicitors;

16.3.3 delivered by hand, first class post, pre-paid or recorded delivery at the address of the party on whom it is served set out above or such other address which they may notify in writing to the other Parties at any time.

### **16.4 Time of receipt**

If a notice is received after 4.00 pm on a Business Day, or on a day which is not a Business Day, it is to be treated as having been received on the next Business Day.

### **16.5 Deemed receipt**

Unless the time of actual receipt is proved, a notice served by the following means is to be treated as having been received;

16.5.1 If delivered by hand, at the time of delivery;

16.5.2 If sent by post, on the second working day after posting.

## **17 LAW AND JURISDICTION**

### **17.3 Governing law**

This Legal Charge is to be governed by and interpreted in accordance with English law.

### **17.4 Jurisdiction**

The courts of England are to have jurisdiction in relation to any disputes between the Parties arising out of or related to this Legal Charge. This clause operates for the benefit of the Chargee who retains the right to sue the Chargor and enforce any judgment against the Chargor in the courts of any competent jurisdiction.

## **18 EXECUTION**

19.1 The Chargee and the Chargor have executed this Legal Charge as a deed and it is delivered on the date set out in the Particulars.

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

**EXECUTED as a DEED by**  
**COUNTRYSIDE PROPERTIES (UK) LIMITED**  
acting by:

Director:

In the presence of:

Witness signature: \_\_\_\_\_

Witness name: \_\_\_\_\_

Witness address: \_\_\_\_\_

**EXECUTED as a DEED by**  
**O&H PROPERTIES LIMITED**  
acting by two Directors

Director:

Director:

LEGEND

-  Proposed Development
-  Existing Development
-  Proposed Road
-  Proposed Footpath

- 1. General
- 2. Planning
- 3. Design
- 4. Construction
- 5. Operation
- 6. Maintenance
- 7. Decommissioning
- 8. End of Life

**COUNTRYSIDE**  
 PETERBOROUGH  
 LEGAL CHARGE PLAN

Great Haddon  
 Peterborough  
 Legal Charge Plan

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 Sheet 1 of 1  
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