



Registration of a Charge

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

Company Number: **00614864**



Received for filing in Electronic Format on the: **06/05/2022**

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Details of Charge

Date of creation: **28/04/2022**

Charge code: **0061 4864 1180**

Persons entitled: **TOGETHER COMMERCIAL LIMITED**

Brief description: **THE PARCEL 1 THA SALE PART AS MORE PARTICULARLY DESCRIBED IN A SALE AND DEVELOPMENT AGREEMENT DATED 10 DECEMBER 2022 AND AS SHOWN EDGED RED ON THE PLAN ATTACHED TO THE CHARGING 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: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **BEVAN BRITTAN LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 614864

Charge code: 0061 4864 1180

The Registrar of Companies for England and Wales hereby certifies that a charge dated 28th April 2022 and created by COUNTRYSIDE PROPERTIES (UK) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 6th May 2022 .

Given at Companies House, Cardiff on 10th May 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**

28 April

2022

COUNTRYSIDE PROPERTIES (UK) LIMITED (1)

and

TOGETHER COMMERCIAL LIMITED (2)

LEGAL MORTGAGE

Site at Fishmoor Drive, Blackburn (Parcel 1)

Bevan Brittan 

We certify this to be a true copy of the original

Signed

Dated

Alan-Charles, Solicitor
5-6-2022

THIS LEGAL MORTGAGE is made by way of deed on 28 April 2021

BETWEEN:

- (1) **COUNTRYSIDE PROPERTIES (UK) LIMITED** (Co No 00614864) whose registered address is at Countryside House, The Drive, Brentwood, Essex, CM13 3AT ("CPL"); and
- (2) **TOGETHER COMMERCIAL LIMITED** (Registered number 11800345) whose registered address is at Bull Green House, Bull Green, Halifax, HX1 2EB ("TCL").

NOW THIS DEED WITNESSES as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed, unless the context otherwise requires:

"Assigned Contracts" means any sale contracts exchanged by CPL and prospective buyers of Open Market Sale Units on the Property.

"Authorisation" means an authorisation, approval, consent, licence, permit, exemption, registration or filing which is necessary or desirable for the ownership, use or enjoyment of the Property or the validity or effectiveness of this Charge.

"Business Day" means a day (other than a Saturday or Sunday) on which banks are open for general business in London.

"Charged Assets" means the Property and shall be interpreted to mean both the whole and any part of such Property, assets and rights and any interest therein.

"Enforcement Event" shall have the meaning given to in *Clause 7.1*.

"Estate Disposal Deed" means a form of template lease or transfer from time to time agreed by the parties pursuant to *Clause 6.4* of this Charge.

"Existing Floating Charge" means the floating charge granted by CPL over all of its assets (including the assets charged pursuant to this Deed) pursuant to the Existing Security Agreement.

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

"Existing Senior Facilities Agreement" 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;

"Insurances" means all contracts or policies of insurance required to be effected and maintained by CPL under *Clause 5.12*.

"Land Registration Acts" means the Land Registration Acts 1925 to 2002.

"Open Market Sale Units" has the same meaning as in the Sale And Development Agreement.

"Party" means a party to this Charge and includes its successors in title, permitted assigns and permitted transferees, whether immediate or derivative.

"Permitted Disposals" means any one or more of the following (as applicable):

- (a) any disposal (whether by way of transfer of the freehold, the grant of a lease or otherwise) of any part or parts of the Property upon which an electricity substation, gas governor or pumping station or other services or infrastructure have been or are to be constructed or installed and the immediate curtilage of the same together with ancillary easements and/or obligations;
- (b) the grant of or entry into any easement, wayleave, covenant, or other agreement or encumbrance over or affecting the Property or any part thereof with a bona fide arm's length third party which is reasonably required in connection with the development permitted by the Planning Permissions;
- (c) any licence to carry out works in connection with the development permitted by the Planning Permissions on the Property which does not carry the right to occupy;
- (d) any disposal (whether by way of transfer of the freehold, the grant of a lease or otherwise) and/or by way of the grant of an easement or wayleave to a service provider or to the local authority or to the highway authority or other public bodies for the purpose of access improvement or adoption or services or vesting of services in the services provider required in connection with the development permitted by the Planning Permissions;
- (e) the grant of any easements over the Property with a bona fide arm's length third party for the benefit of any dwelling constructed outside of the Property pursuant to the Planning Permissions;
- (f) any disposal (whether by way of transfer of the freehold the grant of a lease or otherwise) of any common parts or other amenity land to a residents management company or company set up for the purpose of managing such property PROVIDED THAT the form of transfer or lease concerned has first been approved by TCL (such approval not to be unreasonably withheld or delayed); and
- (g) any disposal (whether by way of transfer of the freehold the grant of a lease or otherwise) of any Open Market Sale Units PROVIDED THAT the form of transfer or lease concerned has first been approved by the TCL (such approval not to be unreasonably withheld or delayed) PROVIDED FURTHER THAT such approval shall be deemed given where the form of the transfer or lease materially follows the form of the Estate Disposal Deed where an Estate Disposal Deed has been agreed pursuant to the provisions of *Clause 6.4* of this Charge);

"Planning Permissions" has the same meaning as in the Sale And Development Agreement;

"Property" means the property of CPL described in *Schedule 1* together with all buildings, fixtures and fixed plant and machinery (but for the avoidance of doubt not including construction vehicles or machinery) on such property, the proceeds of sale and all other income in respect of such property and all rights appurtenant to or benefiting such property, and shall be interpreted to mean both the whole and any part of such property, assets, proceeds and rights and any interest therein.

"Receiver" means any one or more receivers and/or managers appointed by TCL pursuant to this Charge in respect of CPL or over all or any of the Charged Assets.

"Relevant Legislation" means all laws, directions, regulations, codes of practice, guidance notes, circulars and the like concerning the protection of the environment, human health or working conditions at the Property, or the actual or proposed use or development of the Property.

10.12.2022

"Sale And Development Agreement" means the sale and development agreement dated [] November ~~2024~~ and made between (1) CPL (2) Countryside Properties plc (3) Together Housing Association Limited and (4) TCL and any amendments thereto that may be agreed between the parties in writing by deed.

"Secured Liabilities" means

- (a) all of the obligations of CPL to TCL in Clause 24 of the Sale And Development Agreement; and
- (b) all costs, charges and expenses incurred by TCL under this Charge.

"Security Interest" means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

"Security Period" means the period from the date of this Charge until the date on which the Secured Liabilities are discharged in full.

1.2 Construction

In this Charge, unless the context otherwise requires:

- 1.2.1 each reference to this Charge or any other agreement or instrument is a reference to this Charge or such other agreement or instrument as amended, novated, replaced, restated, supplemented or varied from time to time;
- 1.2.2 each reference to a provision of law is a reference to that provision as amended, replaced or re-enacted from time to time;
- 1.2.3 any grant of rights for full title guarantee shall be deemed to contain all of the covenants and warranties implied in respect of any conveyance with full title guarantee pursuant to section 1(2) of the Law of Property (Miscellaneous Provisions) Act 1994;
- 1.2.4 Clause and Schedule headings are for ease of reference only;
- 1.2.5 each reference to a Clause or Schedule is a reference to a Clause or Schedule of this Deed;
- 1.2.6 words importing the singular shall include the plural and vice versa;
- 1.2.7 words importing one gender will be treated as importing any gender;
- 1.2.8 a reference to any person includes that person's successors and (in the case of the Council only) its permitted assignees and transferees;
- 1.2.9 a reference to any person is to be construed to include references to a corporation, firm, company, partnership, joint venture, unincorporated body of persons, individual or any agency of a state, whether or not a separate legal entity; and
- 1.2.10 the words "include", "including", "in particular" and any similar expression shall not be construed as implying any limitation, and general words introduced by "other", "otherwise" or any similar expression will not be given a restrictive meaning by reason of the fact that they are preceded or followed by words indicating a particular class, of acts, matters or things.

1.3 Effect of this Charge

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

1.4 Inconsistency

In the event there is any inconsistency between a provision of this Charge and a provision of the Sale And Development Agreement the terms of the Sale And Development Agreement shall prevail.

2. COVENANT TO PAY AND DISCHARGE

CPL covenants with TCL that it will pay and discharge the Secured Liabilities in accordance with the Sale And Development Agreement when due and in the manner provided in the Sale And Development Agreement.

3. CHARGES

3.1 Fixed charge

CPL charges to TCL as a continuing security for the payment and discharge of the Secured Liabilities the following assets, both present and future:

3.1.1 by way of legal mortgage, the Property;

3.1.2 by way of fixed charge, the full benefit of all agreements, contracts, guarantees, indemnities, warranties and other documents and arrangements relating to the Property to which CPL is or may become a party or is or becomes otherwise entitled in respect of the Property, and all rights and claims thereunder; and

3.1.3 by way of first fixed charge any insurance policies in respect of the Property, the proceeds of any such policy and any refund of premium in relation to any such policy to the extent that they relate to the Property.

3.2 Collateral Warranties

CPL will deliver to TCL prior to the date of this Charge a collateral warranty from each of the consultants listed in *Schedule 2* in relation to the professional services in relation to the proposed development of the Property listed in *Schedule 2*.

3.3 Assigned Contracts

CPL hereby assigns by way of security with full title guarantee to TCL as security for the payment and discharge of the Secured Obligations the full benefit of the benefit of each of the Assigned Contracts and the benefit of any guarantee or security for the performance of each Assigned Contract.

3.4 Priority

The charges and assignments created by this Charge:

3.4.1 rank as first charges; and,

3.4.2 are given with full title guarantee.

4. REPRESENTATIONS AND WARRANTIES

4.1 Representations and warranties

CPL represents and warrants to TCL on the date of this Charge that:

4.1.1 this Charge constitutes legal, valid and binding obligations of CPL enforceable in accordance with its terms;

4.1.2 the entry into and performance of this Charge and the transactions contemplated by this Charge do not and will not conflict with or result in a breach of:

- (a) any law, judgment or regulation or any official or judicial order; or,
- (b) any agreement or document to which CPL is a party;

in the case of (a) above, which would have a material and adverse effect on the interests of TCL under this Charge;

4.1.3 CPL's obligations under this Charge rank at least *pari passu* with all CPL's other present and future unsecured obligations save for any obligations mandatorily preferred by law and not by contract;

4.1.4 CPL is the sole legal and beneficial owner of the Property and has good, valid and marketable title to the Property; and

4.1.5 the Charged Assets are free from any Security Interest other than:

4.1.5.1 as created by this Charge; or

4.1.5.2 the Existing Floating Charge.

5. UNDERTAKINGS

5.1 Duration

The undertakings in this *Clause 5* remain in force during the Security Period.

5.2 Compliance with Obligations

CPL will:

5.2.1 observe and perform all material covenants, burdens, stipulations, requirements and obligations from time to time affecting the Charged Assets or the use, ownership, occupation, possession or other enjoyment of the Charged Assets whether imposed by statute, contract, lease or otherwise PROVIDED THAT for the avoidance of doubt CPL will not be obtaining any approvals, interest or estate in the mines and minerals excepted and reserved out of the title to the Property;

5.2.2 punctually pay, or cause to be paid, all present and future rent, rates, taxes, duties, charges, assessments, impositions and outgoings now or at any time payable in respect of the Property or any part;

5.2.3 do all acts necessary to preserve its rights, title and interest in and to the Charged Assets; and,

5.2.4 not, without the written prior consent of TCL (such consent not to be unreasonably withheld or delayed), enter into any onerous or restrictive obligations in respect of the Charged Assets SAVE THAT:

- (a) where the Sale And Development Agreement provides that CPL is obliged to enter into any agreements with third parties where no such consent shall be required; and
- (b) prior to an Enforcement Event, no such consent shall be required to any Permitted Disposal.

5.3 Access

Subject always to the terms of the Sale And Development Agreement CPL will permit any person appointed by TCL, without TCL becoming liable to account as mortgagee in possession, (at reasonable times and upon reasonable notice) to enter upon the Property and inspect the state of the Charged Assets.

5.4 Information and Notices

5.4.1 CPL will produce to TCL such documents or information relating to the Charged Assets as TCL may from time to time reasonably request and promptly deliver to TCL a copy of any notice, order or proceedings served by any person on CPL concerning any Charged Assets, or alleging any breach by CPL of its obligations relating to the Charged Assets, in either case, which would have a material and adverse effect on the interests of TCL under this Charge.

5.4.2 CPL will, if requested by TCL, without delay and at its own cost take all reasonable or necessary steps to comply with any notice, order or proceedings referred to in *Clause 5.4.1*.

5.5 Relevant Legislation

CPL will not do or knowingly omit or knowingly suffer to be done or omitted any act, matter or thing in, on or in respect of the Property required to be done or omitted by any Relevant Legislation or which shall contravene the provisions of any Relevant Legislation, where such act or omission would have a material and adverse effect on the interests of TCL under this Charge.

5.6 Authorisations

The Mortgagor will at all times acquire and maintain all Authorisations and will comply with all terms and conditions relating to all Authorisations and will not do or permit any act or omission whereby any Authorisation would be liable to be varied or revoked, in each case, where a failure to do so, would have a material and adverse effect on the interests of the Council under this Deed PROVIDED THAT (for the avoidance of doubt) the Mortgagor will not be obtaining any approvals, interest or estate in the mines and minerals excepted and reserved out of the title to the Property.

5.7 Value

CPL will not do, or cause or permit to be done, anything which may materially depreciate, jeopardise or otherwise prejudice the value to TCL of the Property nor incur any expenditure or liability of an exceptional or unusual nature in respect of the Property without the prior written consent of TCL PROVIDED ALWAYS THAT prior to an Enforcement Event, the performance by CPL of its obligations under the Sale And Development Agreement shall not be in breach of this *Clause 5.7*.

5.8 Land Registration Acts

CPL will not, without the prior written consent of TCL:

5.8.1 permit any person to be registered as proprietor of the Property under the Land Registration Acts;

5.8.2 create or knowingly permit to arise or subsist any overriding interest affecting the Property within the definition in the Land Registration Acts; or,

5.8.3 permit any person to become entitled to any proprietary right or interest which might reasonably be expected to affect the value of the Property or any other Charged Asset thereon save for sale contracts with plot purchasers which shall be permitted;

PROVIDED THAT (for the avoidance of doubt):

- (a) prior to an Enforcement Event, the entry into one or more Permitted Disposals shall not constitute a breach of this *Clause 5.8*; and
- (b) CPL shall not be entitled to mortgage or charge the Property or any part of it without TCL's prior written consent (such consent not to be unreasonably withheld or delayed).

5.9 Insurances

5.9.1 CPL will effect and maintain:

- (a) insurance of the Property and (once constructed) the buildings, fixtures, plant, machinery and equipment on the Property on a full reinstatement basis, including, without limitation, site clearance costs, professional fees, VAT and subsidence;
- (b) third party liability insurances in respect of the Property; and,
- (c) insurance against acts of terrorism in respect of the Property to the extent the same is available in the UK insurance market at the time on commercial terms.

5.9.2 CPL will promptly pay all premiums and do all other things necessary to keep all of the Insurances in full force and effect and will not do or permit to be done anything which may make any of the Insurances void or voidable.

5.9.3 CPL will procure that the TCL's interest is endorsed on each insurance policy in form and substance satisfactory to TCL maintained by it but without TCL having any liability for any premium in relation to those insurance premiums.

5.9.4 If CPL fails to comply with any of the provisions of this *Clause 5.9*, TCL shall immediately be entitled to effect the Insurances concerned at the expense of CPL.

5.10 Restrictions on dealing with the Charged Assets

Save for a Permitted Disposal prior to the occurrence of an Enforcement Event, CPL will not (whether by a single transaction or a series of related or unrelated transactions and whether at the same time or over a period of time) without the consent of TCL (such consent not to be unreasonably withheld or delayed):

- 5.10.1 sell, transfer, lease, declare any trust in respect of or otherwise dispose of any of the Charged Assets or any interest therein; or,
- 5.10.2 create or permit to subsist any Security Interest in the Charged Assets other than the security created by this charge without the prior written consent of TCL and any such other mortgage shall stand behind the priority of this charge; or,
- 5.10.3 grant any lease, licence or tenancy or otherwise part with or share possession or occupation of the Property; or,
- 5.10.4 agree to do any of those things save by way of sale contracts in respect of disposals falling under limb (g) of Permitted Disposals.

5.11 Notice of Assignment

Following an Enforcement Event, CPL shall promptly give notice of assignment to each counterparty to an Assigned Contract in the form set out in *Part 1 of Schedule 3* and shall

procure that each relevant party acknowledges that notice substantially in the form set out in *Part II of Schedule 3*.

5.12 Power to remedy

5.12.1 If CPL at any time defaults in complying with any of its obligations contained in this Charge, TCL shall, without prejudice to any other rights arising as a consequence of such default, be entitled to make good such default and CPL irrevocably authorises TCL and its employees and agents by way of security to do all such things necessary or desirable in connection with the same.

5.12.2 Any moneys so expended by TCL under this *Clause 5.11* shall be repayable by CPL to TCL on demand together with interest at the Default Rate from the date of written demand by TCL such written demand shall only be made following the incurring of such expenditure until such repayment, both before and after judgment.

6. FURTHER ASSURANCE

6.1 Further Assurance

CPL will, if and when required by TCL and any Receiver and at its own expense, execute such further Security Interests and assurances in favour of TCL and any Receiver and do all such acts and things as TCL or any Receiver shall from time to time reasonably require over or in relation to all or any of the Charged Assets to secure the Secured Liabilities or to perfect or protect the security intended to be created by this Charge over the Charged Assets or any part thereof or to facilitate the realisation of the same, including, without limitation:

6.1.1 to execute and complete any documents or instruments which TCL or such Receiver may reasonably require for perfecting this Charge, the title of TCL to the Charged Assets or for vesting the same in TCL, its nominee or any purchaser;

6.1.2 to sign, execute, seal and deliver, and otherwise perfect, any further Security Interests or other documents referred to in *Clause 6.2*; and

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

6.2 Certain Documentary Requirements

Such further Security Interests and assurances shall be prepared by or on behalf of TCL, at the expense of CPL, and shall contain an immediate power of sale without notice, a clause excluding section 93 of the Law of Property Act 1925, a clause excluding the restrictions contained in section 103 of the Law of Property Act 1925 and such other clauses for the benefit of TCL as it may reasonably require.

6.3 Permitted Disposals

TCL covenants with CPL that whenever requested by CPL TCL will within 10 (ten) Business Days of the date of CPL's request execute and deliver to CPL an appropriate consent and/or where necessary a release (being an executed Land Registry Form DS3 and RX4 or such other form(s) or method(s) which may be required from time to time pursuant to the appropriate Land Registry Rules then applying) in respect of a Permitted Disposal PROVIDED ALWAYS THAT where:

6.3.1 an Enforcement Event has occurred; or

6.3.2 during any remedy period specified in *Clause 7.1.2* following a breach by CPL of its obligations under the Sale and Development Agreement;

TCL may (in its absolute discretion) not provide the release or consent form required above in relation to a Permitted Disposal until (in the case of *Clause 6.3.2*) the breach concerned has been remedied by CPL.

6.4 Estate Disposal Deed

6.4.1 CPL shall present to TCL for TCL's approval a template form of transfer and/or lease which it proposes to use on disposals of Open Market Sale Units for the approval of TCL.

6.4.2 TCL shall act reasonably and without unreasonable delay in approving the proposed form of lease or transfer sent to it by CPL further to *Clause 6.4.1*.

6.4.3 A template lease or transfer once sent to TCL for approval under *Clause 6.4.1*, and approved by TCL under *Clause 6.4.2*, shall constitute an Estate Disposal Deed for the purposes of this Charge.

6.5 Third Party Agreements

Prior to an Enforcement Event, TCL shall as chargee enter into any third party agreements or deeds reasonably required by CPL in connection with the development and use of the Property subject to the prior written approval of TCL (such approval not to be unreasonably withheld or delayed) to the relevant third party agreement or deed.

6.6 Assigned Contracts

CPL will remain liable to perform all the obligations to be performed in respect of any of the Assigned Contracts and TCL will have no obligation of any kind whatsoever in relation to them or be under any liability whatsoever in the event of any failure by the CPL to perform its obligations in respect of them. CPL agrees to indemnify and hold TCL harmless from all costs, claims, damages or liabilities whatsoever and howsoever arising out of the performance of or the failure in performance of the CPL's obligations in respect of the Assigned Contracts.

7. CERTAIN POWERS OF TCL

7.1 Powers on Enforcement

The security constituted by this Charge shall become immediately enforceable, at any time on or after demand by TCL following the occurrence of any of the following events (each an **Enforcement Event**):

7.1.1 a failure by CPL to discharge any of the Secured Liabilities when due in accordance with clause 24.2 of the Sale And Disposal Agreement, or if requested in writing by CPL;

7.1.2 any failure by CPL to rectify a material breach of its obligations under the Sale and Development Agreement (which is capable of rectification) within 30 Working Days of the earlier of (a) TCL giving notice of such breach to CPL and (b) CPL becoming aware of the breach concerned;

7.1.3 any material breach by CPL of its obligations pursuant to the Sale And Development Agreement which is not capable of rectification;

7.1.4 Any action, proceedings, procedure or step is taken for:

- (a) the suspension of payments, a moratorium of any indebtedness, winding up, dissolution, administration or reorganisation (using a voluntary arrangement, scheme of arrangement or otherwise) of CPL; or
- (b) the composition, compromise, assignment or arrangement with any creditor; or
- (c) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of CPL or any of their assets; or
- (d) the enforcement of any Security Interest over any assets of CPL;

THEN TCL may, without further notice and whether or not a Receiver shall have been appointed, exercise all the powers conferred upon mortgagees by the Law of Property Act 1925, as varied or extended by this Charge, and all the powers and discretions conferred by this Charge on a Receiver either expressly or by reference and the provisions of the remainder of this *Clause 7* shall only apply where and to the extent this *Clause 7.1* applies.

7.2 Enforcement of Security

- 7.2.1 For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this Charge.
- 7.2.2 The power of sale and other powers conferred by section 101 of the LPA 1925 (as varied or extended by this Charge) shall be immediately exercisable at any time after the security constituted by this Charge has become enforceable under *Clause 7.1*

7.3 Statutory Power of Leasing

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

7.4 Power of Sale and Right of Consolidation

Sections 93 and 103 of the Law of Property Act 1925 do not apply to the security constituted by this Charge.

8. APPOINTMENT AND POWERS OF RECEIVER

8.1 Appointment

- 8.1.1 At any time on or after the security pursuant to this Charge has become enforceable, or if requested in writing by CPL, TCL may by instrument in writing executed as a deed or under the hand of any duly authorised officer appoint a Receiver of the Charged Assets or any part thereof.
- 8.1.2 Where more than one Receiver is appointed, each joint Receiver shall have power to act severally, independently of any other joint Receivers, except to the extent that TCL may specify to the contrary in the appointment.
- 8.1.3 TCL may remove any Receiver so appointed and appoint another in his place.

8.2 Receiver as Agent

A Receiver shall be the agent of CPL and CPL will be solely responsible for his acts or defaults and for his remuneration.

8.3 Powers of Receiver

A Receiver shall have all the powers conferred from time to time on receivers and administrative receivers (whether or not the Receiver is an administrative receiver) by statute and power on behalf and at the expense of CPL to do, or omit to do, anything which CPL could do, or omit to do, in relation to the Charged Assets or any part thereof including (without limitation) power to:

- 8.3.1 take possession of, collect and get in, and give a good discharge for, all or any of the Charged Assets; and/or,
- 8.3.2 exercise in respect of the Charged Assets all powers or rights available to a registered or other holder in such manner as he may think fit; and/or,
- 8.3.3 carry on, manage, develop, reconstruct, amalgamate or diversify the whole or any part of the business carried on by CPL on the Property; and/or,
- 8.3.4 lease or otherwise acquire and develop or improve properties or other assets without being responsible for loss or damage; and/or,
- 8.3.5 raise or borrow any money from or incur any other liability to TCL or others on such terms, with or without security, as he may think fit and so that any such security may be or include a charge on the whole or any part of the Charged Assets ranking in priority to this security or otherwise; and/or,
- 8.3.6 sell, let, surrender or accept surrenders, grant licences or otherwise dispose of or deal with all or any of the Charged Assets for such consideration and generally on such terms and conditions as he may think fit; and the consideration for such sale, lease or disposition may be for cash, debentures or other obligations, shares, stock, securities or other valuable consideration and be payable immediately or by instalments spread over such period as he shall think fit and so that any consideration received or receivable shall immediately be and become charged with the payment of all the Secured Liabilities; and/or,
- 8.3.7 promote the formation of companies with a view to the same becoming a subsidiary of CPL and purchasing, leasing, licensing or otherwise acquiring interests in all or any of the Charged Assets or otherwise, arrange for such companies to trade or cease to trade and to purchase, lease, license or otherwise acquire all or any of the Charged Assets on such terms and conditions as he may think fit; and/or,
- 8.3.8 make any arrangement or compromise or enter into, or cancel, any contracts which he shall think expedient; and/or,
- 8.3.9 make and effect such repairs, renewals and improvements to the Charged Assets or any part thereof as he may think fit and maintain, renew, take out or increase insurances; and/or,
- 8.3.10 appoint managers, agents, officers and employees for any of the purposes referred to in this *Clause 8.3*; and/or,
- 8.3.11 institute, continue, enforce, defend, settle or discontinue any actions, suits or proceedings in relation to the Charged Assets or any part thereof or submit to arbitration as he may think fit; and/or,
- 8.3.12 delegate his powers in accordance with *Clause 11*; and/or,
- 8.3.13 sign any document, execute any deed and do all such other acts and things as may be considered by him to be incidental or conducive to any of the matters or powers referred to in this *Clause 8.3* or to the realisation of the security created by or pursuant to this Charge and to use the name of CPL for all the purposes referred to in this *Clause 8.3*.

8.4 **Remuneration**

TCL may from time to time determine the remuneration of any Receiver and section 109(6) of the Law of Property Act 1925 shall be varied accordingly.

9. **APPLICATION OF PROCEEDS**

All moneys received by TCL or by any Receiver shall be applied, after the discharge of the remuneration and expenses of the Receiver and all liabilities having priority to the Secured Liabilities, in or towards satisfaction of such of the Secured Liabilities and in such order as TCL in its absolute discretion may from time to time conclusively determine, except that TCL may procure the payment of the same to the credit of a suspense account in the name of TCL for so long and in such manner as TCL may from time to time determine and the Receiver may retain the same for such period as he and TCL consider expedient and any remaining proceeds shall be transferred to CPL. Any dispute as to what the extent of the Secured Liabilities under the terms of this Charge shall be referred for determination pursuant to *Clause 10* of the Sale And Development Agreement.

10. **PROTECTION OF THIRD PARTIES**

No purchaser or other person dealing with TCL or a Receiver shall be bound or concerned to enquire whether any power exercised or purported to be exercised under this Charge has become exercisable or whether any money is due on the security of this Charge or as to the propriety or regularity of any sale by, or other dealing with, TCL or such Receiver or be concerned with notice to the contrary. Any such sale or dealing shall be deemed to be within the powers conferred by this Charge and to be valid and effectual accordingly.

11. **DELEGATION**

TCL and any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Charge. Any such delegation may be made upon the terms (including power to sub-delegate) and subject to any regulations which TCL or such Receiver (as the case may be) may think fit. Neither TCL nor any Receiver will be in any way liable or responsible to CPL for any loss or liability arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate.

12. **INDEMNITIES**

12.1 **Enforcement Costs**

CPL shall, within 3 Business Days of demand, indemnify TCL against any cost, loss or liability incurred by TCL or by any Receiver as a result of the enforcement, preservation or attempted preservation of any of the security created by or pursuant to this Charge or any of the Charged Assets together with interest at the Default Rate from the later of the date on which such cost liability was so incurred and the date of written demand until the date of payment by CPL, both before and after judgment save for any losses, actions, claims, expenses, demands or liability which results from such party's gross negligence or wilful misconduct.

12.2 **Indemnity from Charged Assets**

TCL and any Receiver, attorney, agent or other person appointed by TCL under this Charge and the officers and employees of TCL and any such Receiver, attorney, agent or other person (each an "**Indemnified Party**") shall be entitled to be indemnified out of the Charged Assets in respect of all proper costs and losses which may be properly incurred by, or made against, any of them (or by or against any manager, agent, officer or employee for whose liability, act or omission any of them may be answerable) at any time relating to or arising out of or as a consequence of:

- 12.2.1 anything properly done or omitted in the proper exercise, or proper purported exercise, of the powers contained in this Charge save for any losses, actions, claims, expenses,

demands or liabilities arising from and to the extent the same is directly due to such Indemnified Party's gross negligence or wilful misconduct; or

12.2.2 any breach by CPL of any of its obligations under this Charge.

13. POWER OF ATTORNEY

13.1 Power of Attorney

CPL, by way of security (and to secure proprietary interests of any delegates), irrevocably appoints each of TCL and any Receiver and their respective delegates severally to be its attorney in its name and on its behalf to execute and complete any documents or instruments which TCL or such Receiver may reasonably require for creating or perfecting the security created or intended to be created by this Charge.

13.2 Ratification

CPL ratifies and confirms and agrees to ratify and confirm all acts and things which any attorney pursuant to *Clause 13.1* shall do, or purport to do, in the exercise of his powers under *Clause 13.1*.

14. MISCELLANEOUS

14.1 Continuing Security

This Charge and the obligations of CPL under this Charge shall:

14.1.1 secure the ultimate balance of the Secured Liabilities and shall be a continuing security notwithstanding any settlement of account or other matter whatsoever;

14.1.2 be in addition to, and not prejudice or affect, any present or future Security Interest, or any other right or remedy held by or available to TCL; and,

14.1.3 not merge with, or be in any way prejudiced or affected by the existence of, any such Security Interest, right or remedy.

14.2 Exercise of Rights

The rights of TCL under this Charge may be exercised as often as necessary, and no waiver thereof shall be effective unless it is made by TCL in writing and with specific reference to the right concerned. Any delay in the exercise or non-exercise of any right of TCL under this Charge is not a waiver of that right.

14.3 Land Registry

In respect of the Property charged by this Charge, the title to which is or is to be registered at the Land Registry, CPL:

14.3.1 certifies that the security created by this Charge does not contravene any of the provisions of the constitutional or other governing documents of CPL; and

14.3.2 hereby consents to the lodgement at the Land Registry of an application by or on behalf of TCL for the entry of the following restriction in the Proprietorship Register of any relevant Property:

"No disposition of the registered estate (other than by way of charge) by the proprietor of the registered estate is to be registered without a certificate provided by the proprietor for the time being of the charge dated [28.4.22] or its conveyancer confirming that the requirements of clause 5.10 of a charge dated 28.4.22 between

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(1) Countryside Properties (UK) Limited and (2) Together Commercial Limited have been complied with or do not apply."

14.4 No Responsibility for Loss

Neither TCL nor any Receiver shall be responsible for any loss occasioned by the timing of the exercise of its powers under this Charge.

14.5 No Liability as Mortgagee in Possession

Neither TCL nor any Receiver shall be liable to account mortgagee or heritable creditor in possession in respect of all or any of the Charged Assets or be liable for any loss upon realisation or for any neglect or default of any nature whatsoever for which a mortgagee or heritable creditor in possession may be liable as such.

14.6 Perpetuity Period

The perpetuity period applicable to any trusts created by or arising under this Charge is 125 years.

15. PARTIAL INVALIDITY

If, at any time, any provision of this Charge is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provisions under the law of any other jurisdiction will in any way be affected or impaired.

16. TRANSFERS

16.1 Transfer by TCL

TCL may not assign or transfer or declare a trust in respect of the whole or any part of its rights and obligations under or in respect of this Charge without the consent of CPL (such consent not to be unreasonably withheld or delayed).

16.2 Transfer by CPL

CPL may not assign or transfer any of its rights and obligations under or in respect of this Charge or enter into any transaction which would result in any of those rights and obligations passing to another person without the consent of TCL (such consent not to be unreasonably withheld or delayed).

17. NOTICES

17.1 Communications in Writing

Any communication to be made under or in connection with this Charge shall be made in writing and, unless otherwise stated, may be made by letter. Any such communication by TCL may be signed by an officer, employee or agent of TCL.

17.2 Communications by TCL

Without prejudice to any other effective means of service, any communication by TCL may be served on CPL at, or by post to, the registered office of CP addressed to the Company Secretary. Any such communication so served shall be deemed to have been received by CPL and to be effective on the second Business Day following the day on which it was deposited in the post postage prepaid, even if returned undelivered.

17.3 Communications by CPL

Without prejudice to any other effective means of service, any communication by CPL may be served on TCL personally at its registered office. Any such communication so served shall be deemed to have been received by TCL and to be effective on the second Business Day following the day on which it was deposited in the post postage prepaid, even if returned undelivered.

17.4 No set-off by CPL

All payments to be made by CPL under this Charge shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

18. LAW OF PROPERTY (MISCELLANEOUS PROVISIONS) ACT 1989

For the purposes of the Law of Property (Miscellaneous Provisions) Act 1989, any provisions of each document governing the terms of the Secured Liabilities and relating to any disposition of property shall be deemed to be incorporated in this Charge.

19. COUNTERPARTS

This 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 Charge.

20. THIRD PARTY RIGHTS

Save as permitted in this Charge, a person who is not a Party to this Charge has no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Charge. This *Clause 19* does not affect any right or remedy of any person which exists or is available otherwise than pursuant to that Act.

21. GOVERNING LAW AND JURISDICTION

This Charge, and any non-contractual obligations arising out of or in connection with it, shall be governed by and construed in accordance with English law and CPL irrevocably submits to the non-exclusive jurisdiction of the English courts.

IN WITNESS of which this Charge has been entered into and has been caused to be delivered on the date first stated.

SCHEDULE 1
The Property

The Parcel 1 THA Sale Part (as defined in the Sale and Development Agreement) as shown edged red on the plan attached to this Charge

Schedule 2

Consultant Collateral Warranties

- 1 **Geotechnical Engineer** - The professional appointment of E3P by CPL for the carrying out of a topographical survey, utility scans, and an intrusive ground investigation in relation to the proposed development of the Property.
- 2 **Civil Engineer** – The professional appointment of Alan Johnston Partnership by CPL for the provision of a full suite of civil engineering services, informing the layout and producing engineering drawing packages for roads, sewers and finished levels in relation to the proposed development of the Property.
- 3 **Structural Engineer** - The professional appointment of Alan Johnston Partnership by CPL for the provision of a full suite of structural engineering services, informing the foundation solution layout and producing engineering drawing packages in relation to the proposed development of the Property.

Schedule 3

Part I: Notice of Assignment of Assigned Contracts

Form of notice of assignment of an Assigned Contract

To:

Date:

Notice of Assignment

We hereby give notice that by a legal charge dated [•] made between [•] (the **Chargor**) (1) and Together Commercial Limited (the **Chargee**) (2) (the **Charge**), the Chargor assigned to the Chargee all its rights, title and interest present and future in [the [•] between you and [•] dated [•]] [together with all ancillary or other agreements and documents entered into pursuant to or in connection therewith] (each an **Agreement** and together the **Agreements**) as security for the obligations more particularly referred to in the Charge.

By signing and returning to the Chargee the additional copy of this letter, please acknowledge notice of this Charge and confirm and agree that:

- 1 you have not received notice of any previous assignment, charge, lien or other security interest of or affecting the Agreement(s);
- 2 all monies due or to become due from you to the Chargor under the Agreement(s) will be paid to the Chargor's account number [•] ([•]) with [•] at its [•] (sort code [•]) or to such other account as the Chargee (or the Chargor and the Chargee) may notify you in writing and without set-off or counterclaim save as provided in the Agreement(s); and
- 1 you will not without prior written consent of the Chargee determine, agree to amend or accept a waiver of your obligations under the Agreement(s).

Until the Chargee serves written notice to the contrary, the Chargor will be entitled, subject to the provisions of this notice, to exercise its rights under the Agreement(s).

This letter and any non-contractual obligations arising out of or in connection with it shall be governed by, and construed in accordance with, the laws of England.

Please acknowledge receipt of this letter and your acceptance of the instructions and authorisations contained in it by sending a letter, addressed to us and the Chargee in the form attached hereto.

Yours faithfully

.....
Authorised signatory
for and on behalf of
[Chargor]

Part II: Form of acknowledgement of notice of assignment of an Assigned Contract

To: Together Commercial Limited (as Chargee)

Copy: [Chargor]

Dated:

Dear Sirs

Acknowledgement of notice

We hereby acknowledge receipt of a letter (a copy of which is attached hereto) dated [-] and addressed to us by [Chargor] (the Notice) and hereby acknowledge the Charge (as defined the Notice) and accept the instructions and authorisations contained in the Notice.

We also confirm that we will pay all sums due under the Agreement(s) (as defined in the Notice) as directed in the Notice.

Yours faithfully

for and on behalf of

[]

EXECUTION PAGE

EXECUTED as a DEED (but not delivered)
until the date of this Agreement) for and on)
behalf of **COUNTRYSIDE PROPERTIES (UK)**)
LIMITED acting by a Director in the presence)

Director

Witness Signature:

Witness Name:

Witness Address:

17.12.19

EXECUTED as a DEED (but not delivered)
until the date of this Agreement) for and on)
behalf of **TOGETHER COMMERCIAL LIMITED**)
acting by a Director in the presence of:)

Director

Witness Signature:

Witness Name:

Witness Address:




Key:

Signs

Alleviate

Countrywide Properties

 COUNTRYWIDE COMMERCIAL REAL ESTATE 14000 E. 10th Avenue, Suite 100 Denver, CO 80231 Tel: 303.755.1234 Fax: 303.755.1235 www.countrywide.com	
Planned City Phase 1 Subdivision	
Typical Plan	
1400	1400
Sheet 1 of 1	
DWG: 04.17.01	

PCFT

