

Registration of a Charge

Company Name: COUNTRYSIDE PROPERTIES (UK) LIMITED

Company Number: 00614864

Received for filing in Electronic Format on the: 20/03/2024



XCZA3X8A

Details of Charge

Date of creation: 15/03/2024

Charge code: **0061 4864 1195**

Persons entitled: SANSOVINO DEVELOPMENTS LIMITED

Brief description: THE FREEHOLD PROPERTY KNOWN AS LAND ON THE EAST SIDE

OF FORDHAM ROAD, NEWMARKET BEING PART OF THE PROPERTY REGISTERED AT HM LAND REGISTRY UNDER TITLE NUMBER SK394724

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: SHOOSMITHS LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 614864

Charge code: 0061 4864 1195

The Registrar of Companies for England and Wales hereby certifies that a charge dated 15th March 2024 and created by COUNTRYSIDE PROPERTIES (UK) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 20th March 2024.

Given at Companies House, Cardiff on 25th March 2024

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





Dated 15 March 2024

- (1) SANSOVINO DEVELOPMENTS LIMITED
- (2) COUNTRYSIDE PROPERTIES (UK) LIMITED

LEGAL CHARGE

relating to

Land to the east of Fordham Road, Newmarket

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THIS LEGAL CHARGE is made the 15 day of March

BETWEEN:

- (1) SANSOVINO DEVELOPMENTS LIMITED (a company registered in England and Wales with registered number 11886795) whose registered office is at Carlyle House, 78 Chorley New Road, Bolton, England BL1 4BY ("the Chargee")
- (2) COUNTRYSIDE PROPERTIES (UK) LIMITED (a company incorporated in England and Wales with registered number 00614864) whose registered office is at Countryside House, The Drive, Brentwood, Essex, CM13.3AT ("the Chargor")

BACKGROUND

(A) The Chargor has agreed to enter into this deed to secure the payments due to the Chargee from the Chargor pursuant to clause 13.9 of the Agreement for Sale (as defined below).

NOW THIS DEED WITNESSES as follows:

1. DEFINITION

1.1 In this deed:

Affordable Housing: has the same meaning as set out in the Agreement for Sale;

Agreement for Sale: an agreement for sale dated { 15 March 2024 } made between (1) the Chargee (2) the Chargor relating to the sale and purchase of the Property;

Amended Charge Plan an amended plan prepared by the Chargee for the purposes of clause 10.4 showing parts of the Property edged and hatched blue and edged and hatched red:

Blue Charged Land: the area of the Property which is shown edged and hatched blue on the Charge Plan;

Buyer's Retention Undertaking: has the same meaning as set out in the Agreement for Sale;

Charge: the legal charge granted by this deed;

Chargee's Solicitors: Shoosmiths LLP of XYZ Building, 2 Hardman Boulevard, Spinningfields Manchester, M3 3AZ (Ref. WS.M-01036513);

Chargor's Solicitors: DAC Beachcroft of The Walbrook Building, 25 Walbrook, London, EC4N 8AF (Ref CLTW/INJN/VIP020-2136448);

Charge Plan: the plan showing the Blue Charged Land and the Red Charged Land and subject to clause 10.4 being the plan attached to this charge and marked "Hatchfield Farm, Newmarket – Legal Charge Plan";

Charged Property: means such part or parts of the Property which are from time to time charged to the Chargee pursuant to this deed;

Costs: the properly and reasonably incurred costs, charges and expenses and liabilities incurred by the Chargee (including without limitation all legal and other professional costs charges and expenses) in and incidental to and in the contemplation of any of the following:

2024

- the protection preservation realisation and enforcement of this security other than initial registration of this deed at Companies House and HM Land Registry;
- (b) the collection or recovery of any moneys owing to the Chargee under this deed; and
- (c) the taking of legal proceedings in respect of any of the above;

Deed of Easement: means a deed of easement granting rights and easements benefiting the Charged Property over such relevant parts of the Uncharged Site as are reasonably and properly necessary to enable the Rights to be properly and effectively exercised and reserving rights over the Charged Property benefitting the Uncharged Site as are reasonably and properly necessary to enable the Reserved Rights to be properly and effectively exercised with such deed to be on terms reasonably agreed between the Chargee and the Chargor (both parties acting reasonably);

Delegate: any delegate, agent, attorney or co-trustee appointed by the Chargee under clause 8.2 and includes a sub delegate appointed thereunder;

Disposition: a disposition within the meaning of Section 205 of the Law of Property Act 1925 or Section 27(2) of the Land Registration Act 2002 of the whole or any part of the Property and "**Dispose"** and "**Disposal"** shall be construed accordingly;

Enforcement Event: any of the events referred to in clause 6;

Excluded Easement: any rights and easements granted by the Chargor over any part of the Charged Property reasonably required for access, servicing, maintenance, repair, support and overhang of eaves, gutters, flues, chimneys, rainwater pipes and foundations for the benefit of and on disposal of Unit(s) (including for the avoidance of doubt any Affordable Housing and any bulk sale of more than one Unit and/or land upon which such Unit(s) are in the course of construction or are to be constructed) on the Site (excluding the Property) and/or the Uncharged Property which (in the reasonable opinion of the Chargor) do not adversely affect the value, use or marketability of the Charged Property and where reciprocal rights and easements are reserved over the land being sold for the benefit of the Charged Property;

Excluded Site Disposal: any one or more of the following:

- a transfer or lease of any part of the Uncharged Site and/or the Uncharged Property other than a transfer or lease of the Roads or which includes any part of the Roads;
- (b) any transfer or lease of Roads to a public authority pursuant to a public authority pursuant to section 38 of the Highways Act 1980.

First Deferred Payment: has the meaning given to that term in the Agreement for Sale;

Independent Surveyor: a chartered surveyor having at least ten years' experience of town and country planning for mixed use but predominantly residential land;

Infrastructure Agreement: any agreement relating to the Property made pursuant to:

- (a) section 38 or section 278 of the Highways Act 1980 or similar agreement for the construction, maintenance, adoption of roads and footpaths and the connection of the same to the public highway or any other works to the public authority;
- (b) section 98 or 104 or 185 of the Water Industry Act 1991 or similar agreement relating to the provision, maintenance and adoption of the sewers and drains;

- (c) an agreement, wayleave or deed for or relating to the installation of service media for the provision and supply of gas, fuel, oil, electricity, telephone, telecommunications, data transmission, foul storm and surface water drainage and other services and supplies;
- (d) any other similar agreement for the carrying out and/or diversion of works and/or the maintenance, cleansing and/or adoption of the same; and/or
- (e) section 111 of the Local Government Act 1972;

Insolvency Act: the Insolvency Act 1986;

Net Developable Residential Land: any land within the Property allocated for residential purposes (including Affordable Housing) in accordance with the Planning Permission.

Permitted Security: (i) the Charge; (ii) any Security granted in respect of the Charged Property after the date of this deed PROVIDED THAT such Security has been subordinated to the Charge on terms approved in writing by the Chargee; and (iii) any floating charge PROVIDED THAT such floating charge has not crystallised and created a fixed charge over the Charged Property;

Planning Permission: the Outline Planning Permission as defined in the Agreement for Sale:

Property: the freehold property known as land on the east side of Fordham Road, Newmarket, being part of the property registered at HM Land Registry under title number SK394724 and shown edged and hatched red and edged and hatched blue on the Charge Plan (but, for the avoidance of doubt, excluding those areas tinted orange on the Charge Plan);

Red Charged Land: the area of the Property which is shown edged hatched red on the Charge Plan;

Release: means a properly executed and dated Land Registry form DS3 or form DS1 or such other form and any consent letter as shall be appropriate to release the Property or any interest in the Property or any part of parts of the Property from this: Charge and Restriction 1;

Retention: has the meaning given to that term in the Agreement for Sale;

Reserved Rights: means the reserved rights and easements set out in clause 12.1.2 and clause 12.2;

Restriction 1: the restriction to be registered over the Charged Property pursuant to clause 3.3;

Restriction 2: the restriction to be registered over the Site pursuant to clause 3.7;

Rights: means the rights and easements set out in clause 12.1.1 and clause 12.2;

Roads: means all estate roads and footpaths constructed or intended to be constructed within the Site including both private roads and roads intended for adoption but excluding any private driveways within curtilage of any Unit which do not provide access to or egress from any part of the Charged Property and do not contain any Service Media that are used or capable of being used by any part of the Charged Property;

RX4 Form: means an RX4 or such other form as may be required by the Land Registry from time to time to effect the withdrawal of a restriction;

Second Deferred Payment: has the meaning given to that term in the Agreement for

Sale:

Second Deferred Payment Date: has the meaning given to that term in the Agreement for Sale;

Section 106 Agreement: means the Existing Section 106 Agreement as defined in the Agreement for Sale;

Secured Liabilities: all of the following:

- (a) the obligation upon the Chargor to pay the First Deferred Payment if the same is due and payable in accordance with the terms as set out in the Agreement for Sale:
- (b) the obligation upon the Chargor to pay the Second Deferred Payment (less the Retention, if any) if the same is due and payable in accordance with the terms as set out in the Agreement for Sale; and
- (c) all sums now or at any time hereafter due or owing from the Chargor to the Chargee under this deed;

Security: includes any mortgage, pledge, lien, hypothecation, security, interest or other charge or encumbrance and any other agreement or arrangement having substantially the same economic effect;

Service Media: means sewers, drains, rising mains, culverts, watercourses, ditches, mains, channels, pipes, wires, cables, flues and all other transmission media and associated plant, equipment and apparatus and including associated manholes, inspection chambers, headwalls, fixings, louvres, cowls and other covers intended for use and the benefit of the Property;

Site the land transferred to the Chargor pursuant to the Transfer and shown edged red on the Transfer Plan;

Statutory Agreement a planning obligation (whether entered into by agreement or otherwise) in respect of and affecting the Charged Property (whether or not also affecting other property) pursuant to Section 106 of the Town and Country Planning Act 1990 and/or any replacement or equivalent obligation pursuant to the provisions of the Planning Act 2008;

Transfer: means the transfer of the Property dated {15/03/24 } and made between (1) the Chargee and (2) the Charger;

Transfer Plan: means the plan attached to the Transfer a copy of which is attached to this charge and marked as Transfer Plan;

Unit: means a flat or apartment or house or other unit of residential accommodation for sale or disposal (whether constructed or to be constructed);

Unit Sale: the sale or letting of any Unit(s) that does not include any Roads;

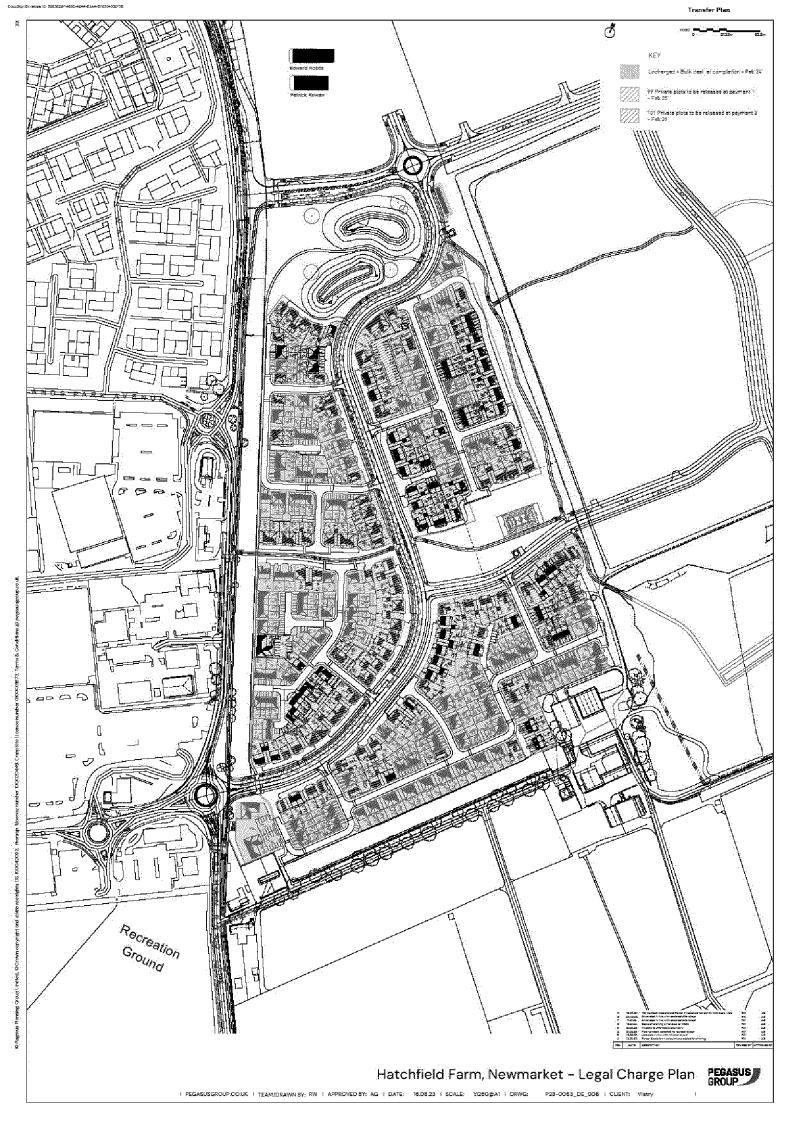
Uncharged Property: any part of the Property which has been released from the Charge;

Uncharged Site: any part of the Site which does not form part of the Property and the Uncharged Property.

Working Days: means any day other than Saturday Sunday and any bank or public holiday;

1925 Act: the Law of Property Act 1925.

2. INTERPRETATION



- 2:1 The expressions "Chargor" and "Chargee" include their respective successors in title permitted assigns and permitted transferees.
- 2.2 Unless the context otherwise requires references in this deed to clauses and schedules are to clauses and schedules in this deed and reference to a clause includes a sub clause.
- 2.3 The headings to clauses and other parts of this deed are for reference only and do not affect its construction.
- 2.4 This deed may only be varied in writing signed by or on behalf of each party (or its authorised representative).
- An obligation on a party to do any act or thing includes an obligation to procure that it be done and any obligation not to do any act or thing includes an obligation not to allow that act or thing to be done by any person under its control.
- 2.6 Where the Chargor or the Chargee comprise two or more parties the obligations of each party in relation to the other shall be joint and several.
- 2.7 A reference to a person includes an individual, a corporation, company, firm or partnership or government body or agency, whether or not legally capable of holding land.
- 2.8 Unless otherwise specified a reference to legislation (including subordinate legislation) is to that legislation as extended, amended, modified, consolidated, or reenacted from time to time.
- 2.9 Unless the context otherwise requires:
 - 2.9.1 the singular includes the plural and vice versa; and
 - 2.9.2 references in the masculine gender include references in the feminine or neuter genders and vice versa.
- 2.10 An Enforcement Event is "continuing" if it has not been:
 - 2.10.1 remedied by the Chargor within ten (10) Working Days of it receiving written notice with the Chargee confirming in writing that such remediation has been undertaken to its satisfaction (such confirmation not to be unreasonably withheld or delayed); or
 - 2.10.2 waived in writing by the Chargee.

3. CHARGE

- The Chargor with full title guarantee charges the Property to the Chargee by way of first legal mortgage as a continuing security for the discharge and payment of the Secured Liabilities.
- 3.2 A reference in this clause 3 to as mortgage or charge of the Property includes:
 - 3.2.1 all buildings, fixtures, fittings and fixed plant and machinery on that property; and
 - 3.2.2 the benefit of any covenants for title given or entered into by any predecessor in title of the Chargor in respect of that property or any moneys paid or payable in respect of these covenants.
- 3.3 The Chargor and the Chargee will jointly apply to the Chief Land Registrar to enter in the proprietorship register of the title to the Property a restriction in the following form:

"No disposition of the registered estate by the proprietor of the registered estate or by

the proprietor of any registered charge not being a charge registered before the entry of this restriction is to be registered without a written consent signed by the proprietor for the time being of the charge dated {15 March 2024 } referred to in the charges register or their conveyancer or without a certificate signed by a conveyancer that the provisions of clause 4.1.3 have been complied with or that they do not apply to the disposition"

or in such other form (as approved by the Chargee and the Chargor acting reasonably and without undue delay) as stipulated by the Land Registry from time to time and the Chargor hereby irrevocably consents to that application being made at the same time as the application to register the Transfer.

- 3.4 If the title to the Charged Property is not registered at the Land Registry, the Chargor shall ensure that no person (other than itself) shall be registered under the Land Registration Act 2002 as the proprietor of all or any part of the Charged Property, without the prior written consent of the Chargee.
- 3.5 If any caution against first registration or any notice (whether agreed or unilateral) is registered against the Chargor's title to any Charged Property, the Chargor shall immediately provide the Chargee with full particulars of the circumstances relating to such caution or notice. If such caution or notice was registered to protect a purported interest the creation of which is not permitted under this deed, the Chargor shall immediately, and at its own expense, take such steps as the Chargee may require to ensure that the caution or notice, as applicable, is withdrawn or cancelled.
- The Chargee agrees not to unreasonably withhold or delay the provision of the consent or certificate as required by Restriction 1 where proper evidence of compliance with Restriction 1 is provided to the Chargee and the Chargee shall provide the consent or certificate or procure its conveyancer shall provide the consent or certificate within 10 Working Days of receipt of such evidence of compliance. For the purposes of this clause "evidence of compliance" means evidence that the disposal is an Excluded Easement, Infrastructure Agreement or Permitted Security.
- 3.7 The Chargor and the Chargee will jointly apply to the Chief Land Registrar to enter in the proprietorship register of the title to the Site a restriction in the following form:

"No transfer or lease of the registered estate by the proprietor of the registered estate, or by the proprietor of any charge is to be registered without a certificate signed by a conveyancer that the provisions of clause 4.1.9 of a Legal Charge dated [15/03/24] between (1) Sansovino Developments Limited and (2) Countryside Properties (UK) Limited have been complied with or that they do not apply to the disposition'

or in such other form (as approved by the Chargee and the Chargor acting reasonably and without undue delay) as stipulated by the Land Registry from time to time and the Chargor hereby irrevocably consents to that application being made at the same time as the application to register the Transfer.

- The Chargee hereby confirms that Restriction 2 shall no longer be required on the title to any part of the Uncharged Site or the Uncharged Property other than Roads that has been the subject of Excluded Site Disposal that comprises a transfer or lease and:
 - 3.8.1 the Chargee consents to the withdrawal of Restriction 2 in respect of any part of the Property that has been the subject of an Excluded Site Disposal that comprises a transfer or lease:
 - 3.8.2 the Chargee hereby authorises the conveyancer acting for the Chargor and its successors in title pursuant to an Excluded Site Disposal that comprises a transfer or lease to sign on their behalf and provide to the Land Registry a duly completed RX4 Form for the withdrawal of Restriction 2 in respect of any part of the Uncharged Site or the Uncharged Property

that has been the subject of an Excluded Site Disposal;

- 3.8.3 the Chargee hereby consents to the conveyancer acting for the Chargor and its successors in title pursuant to an Excluded Site Disposal that comprises a transfer or lease certifying that they hold the relevant consent to sign such RX4 Form; and
- 3.8.4 the provisions of this clause 3.8 shall constitute a Consent as defined in paragraph 98 of the Land Registration Rules 2003.

4. CHARGOR'S COVENANTS

- 4.1 The Chargor hereby covenants with the Chargee as follows:
 - 4.1.1 The Chargor shall not (and shall not agree to) create or have outstanding any Security over the Charged Property except for Permitted Security;
 - 4.1.2 The Chargor shall promptly do whatever the Chargee reasonably requires:
 - 4.1.2.1 to perfect or protect the Charge or the priority of the Charge; and
 - 4.1.2.2 to facilitate the realisation of the Charged Property or the exercise of any rights vested in the Chargee or any Delegate or any receiver appointed by the Chargee at any time after the occurrence of an Enforcement Event when such occurrence provides the Chargee with the right to enforce security granted under this deed in accordance with its terms:

including executing any transfer, charge, conveyance, assignment or assurance of the Charged Property (whether to the Chargee or their nominees or otherwise), making any registration and giving any notice, order or direction.

- 4.1.3 The Chargor agrees with the Chargee that it will not, without the Chargee's prior written consent Dispose or agree to Dispose of the Charged Property save to the extent that such Disposal is an Excluded Easement and/or Infrastructure Agreement and/or Permitted Security.
- 4.1.4 The Chargor shall not do, or suffer to be done, anything which would or could reasonably be expected to prejudice the validity or enforceability of the Charge.
- 4.1.5. The Chargor shall notify the Chargee of any of the following events promptly after becoming aware of such event:
 - 4.1.5.1 the occurrence of any Enforcement Event;
 - 4.1.5.2 any event or circumstance which with the giving of any notice, the expiry of any grace period, and/or (as the case may be) the making of any determination would become an Enforcement Event; and
 - 4.1.5.3 any action taken or proposed to be taken to remedy an Enforcement Event.
- 4.1.6 The Chargor shall comply with any covenants, stipulations, conditions, licenses, consents and other statutory, regulatory or contractual obligations relating to the Charged Property or its use, including those requiring payment of sums in respect of the Charged Property.

- 4.1.7 The Chargor shall pay to the Chargee the Secured Obligations when the same become due for payment or discharge in accordance with the terms of the Agreement for Sale and/or the terms of this deed. The Chargor shall further pay to the Chargee within 20 Working Days of demand the amount of all Costs.
- 4.1.8 The Chargor shall pay to the Chargee interest on all sums owing to the Chargee pursuant to clause 4.1.7 from the date such monies are due at the rate of 4% per annum above HSBC Bank Plc base rate from time to time until full payment is made.
- 4.1.9 The Chargor agrees with the Chargee that it will not transfer or lease or agree to transfer any Roads or any part of the Roads without procuring that immediately following the completion of such transfer or lease its disponee enters into a Deed of Easement with the Chargee granting all appropriate reasonable and necessary rights are granted over the Roads for the proper use and enjoyment of the Charged Property—save to the extent that such transfer or lease is to a public authority pursuant to section 38 of the Highways Act 1980.

5. REPRESENTATIONS AND WARRANTIES

- 5.1 The Chargor represents and warrants to the Chargee on the date of this deed (by reference to the facts and circumstances then existing) as follows:-
 - 5.1.1 except for the Permitted Security, no Security exists on or over the Charged Property or any part thereof as at the date hereof:
 - 5.1.2 no floating charge granted by the Chargor has crystallised and created a fixed charge over the Charged Property;
 - 5.1.3 no Enforcement Event has occurred or will occur as a result of the entry into this deed and/or the creation of the Charge:
 - 5.1.4 the Chargor has the power to grant security and to enter into and perform and comply with all its obligations under this deed; and
 - 5.1.5 the Chargor is the sole legal and beneficial owner of the Charged Property free from Security (other than those created by or pursuant to this deed).

6. ENFORCEMENT EVENTS

- 6.1 The occurrence at any time and for any reason of any of the following events shall constitute an Enforcement Event:
 - 6.1.1 the failure by the Chargor to pay on the due date for payment the Secured Obligations pursuant to and in accordance with the Agreement for Sale;
 - 6.1.2 any creditor to the Chargor enforces its Security on or over the assets of the Chargor and such enforcement involves taking possession of the Charged Property;
 - 6.1.3 the Chargor is in material breach of any one or more of its obligations under this deed and such breach materially and adversely affects, or is reasonably likely to materially and adversely affect, the priority or value of the Security afforded by the Charge and/or the validity or enforceability of the Charge subject to prior written notice having been given to the Chargor specifying a reasonable period of time (being not less than 20 Working Days) to remedy the breach of such obligation and the Chargor shall have failed to commence and to be diligently proceeding to remedy the breach during such reasonable period of time so specified;

- 6.1.4 the Chargor (other than for the purposes of amalgamation or reconstruction):
 - 6.1.4.1 goes into liquidation whether compulsory or voluntary;
 - 6.1.4.2 is deemed unable to pay its debts as defined in section 123(1) of the Insolvency Act;
 - 6.1.4.3 has a receiver, compulsory manager or administrative receiver or liquidator or administrator appointed;
 - 6.1.4.4 makes or suffers to be made a proposal for a voluntary arrangement under Part I of the Insolvency Act which involves a compromise or variation of the Secured Liabilities:
 - 6.1.4.5 an administration order is made in relation to the Chargor; or
 - 6.1.4.6 is removed from the Register of Companies;

The paragraphs above shall apply in relation to a limited liability partnership (as defined in the Limited Liability Partnerships Act 2000) subject to the modifications referred to in the Limited Liability Partnerships Regulations 2001 (SI 2001/1090) (as amended).

6.2 The Charge will become immediately enforceable if an Enforcement Event has occurred and is continuing.

7. ENFORCEMENT

7.1 Power of Sale

Save as mentioned in clause 6 above at any time whilst an Enforcement Event is continuing (i) the Charge shall be immediately enforceable and (ii) the power of sale as amended or varied by this deed shall be exercisable in respect of the whole or any part of the Charged Property without the restrictions contained in the 1925 Act as to the giving of notice or otherwise.

7.2 Extension of Statutory Powers

At any time after the Charge has become enforceable and notwithstanding the appointment of any receiver the Chargee may in their absolute discretion exercise any power which a receiver appointed by them could exercise and may delegate any such rights and powers to any person on such terms and conditions (including the power to sub delegate) as the Chargee think fit.

7.3 Power to appoint a receiver

- 7.3.1 At any time after the Charge becomes enforceable the Chargee may by writing under hand appoint any person or persons to be a receiver of all or any part of the Charged Property.
- 7.3.2 The Chargee may at any time and from time to time in like manner remove any receiver so appointed and appoint another in his place or appoint an additional person as receiver.
- 7.3.3 The Chargee may either at the time of appointment or at any time subsequently and from time to time fix the remuneration of any receiver so appointed.
- 7.3.4 None of the restrictions imposed by the 1925 Act in relation to the appointment of receivers or as to the giving of notice or otherwise shall apply.

- 7.3.5 Where more than one receiver is appointed they shall have the power to act severally.
- 7.3.6 Any receiver so appointed shall be the agent of the Chargor for all purposes and the Chargor shall be solely responsible for his acts or defaults and for his remuneration.
- 7.3.7 Any receiver so appointed shall have all the powers conferred on mortgagees or receivers by the 1925 Act except to the extent to which those powers are expressly or impliedly excluded by the terms of this deed. In the event of ambiguity or conflict the terms of this deed will prevail.
- 7.3.8 In addition any receiver so appointed shall have power at his discretion and to such extent and upon such terms as he may in his absolute discretion think fit to do or omit to do anything which the Chargor could do or omit to do in relation to all or any part of the Property. In particular (but without limitation) any receiver so appointed shall have the powers set out in Schedule 1 hereto.
- 7.3.9 All money received by any receiver shall be applied by him:
 - 7.3.9.1 in payment of the costs, charges and expenses of and incidental to the appointment of the receiver and the exercise of all or any of his powers and of all outgoings paid by him;
 - 7.3.9.2 in payment to the receiver of such remuneration as may be agreed between him and the Chargee at or at any time and from time to time after his appointment; and
 - 7.3.9.3 in or towards satisfaction of the amount owing and secured by the Charge and the surplus (if any) shall be paid to the Chargor.

8. PROTECTION OF THIRD PARTIES

- 8:1 No person dealing with the Chargee or any Delegate or any receiver appointed by the Chargee shall be concerned bound or entitled to inquire or be affected by notice as to any of the following matters:
 - 8.1.1 whether the Charge has become enforceable;
 - 8.1.2 whether any power exercised or purported to be exercised under this deed has arisen or become exercisable:
 - 8.1.3 the propriety, regularity or purpose of the exercise or purported exercise of any such power;
 - 8.1.4 whether any money remains due under the Charge; or
 - 8.1.5 the necessity or expediency of the stipulations and conditions subject to which any disposition shall be made,

and the Chargee the Delegate and the receiver so appointed (as the case may be) shall effectually discharge the person paying from such matters and from being concerned to see to the application or being answerable for the loss or misapplication of such money.

8.2 All the protection to purchasers contained in sections 104 and 107 of the 1925 Act shall apply to any person purchasing from or dealing with the Chargee or any Delegate or any receiver appointed by the Chargee.

9. SAVING PROVISIONS

- 9.1 Subject to clause 10 the Charge shall:
 - 9.1.1 remain in full force and effect by way of continuing security;
 - 9.1.2 not be affected in any way by a partial settlement of any Secured Liabilities; and
 - 9.1.3 be in addition to any other Security, guarantee or indemnity now or in the future held by the Chargee or any other person in respect of the Secured Liabilities.

10. RELEASES AND DISCHARGE OF SECURITY

- Promptly following the receipt by the Chargee in cleared funds of the First Deferred Payment, the Chargee shall within ten (10) Working Days of receipt of written request from the Chargor provide to the Chargor a Release in respect of the Blue Charged Land and Restriction 1 in relation to the same;
- 10.2 Upon the later of:
 - 10.2.1 the date that the Secured Liabilities have been discharged in full; and
 - 10.2.2 if there is a Retention and the amount of the Retention has not been agreed or determined prior to the on the Second Deferred Payment Date, the date that the Buyer's Retention Undertaking has been made by the Chargor's Solicitor to the Chargee's Solicitor;

the Chargee shall:

- (a) duly discharge the Charge in respect of that part or parts of the Property in respect of which the Charge remains in place and shall, at the written request of the Chargor, take whatever action is necessary to release the Property from the security constituted by this deed and Restriction 1 and shall within ten (10) Working Days of receipt of such written request provide a Release in relation to the same; and
- (b) provide a duly completed RX4 Form to withdraw Restriction 2 referred to at clause 3.7 of this deed from the title to the Site.
- 10.3 On one (1) occasion only, at any time after the date of this deed and no later than ten (10) Working Days before the date that the First Deferred Payment is due pursuant to the Agreement For Sale the Chargor may submit to the Chargee for approval (not to be unreasonably withheld or delayed), an Amended Charge Plan amending the land in the Blue Charged Land and the Red Charged Land (but not so as to include any land within the Blue Charged Land or the Red Charged Land that does not form part of the Property) and the Chargee shall not withhold or delay approval where the number of Units for the land shown edged and hatched blue and the number of Units shown edged and hatched red are equal to those shown as the Blue Charged Land and the Red Charged Land on the Charge Plan attached to this charge provided that it shall be reasonable for the Chargee to withhold approval where the open market value of the Red Charged Land shown on the Amended Charge Plan is less than the open market value of the Red Charged Land as shown on the Charge Plan attached to this Charge and where such Amended Charge Plan is approved by the Chargee the Amended Charge Plan shall become the Charge Plan for the purposes of this charge but for the avoidance of doubt the Chargee will not be required to enter into any substituted security or supplemental security.
- 10.4 For the purposes of clauses 10.1 10.3 the Chargee shall provide all such properly executed Release documentation in relation to that part of the Charged Property to be discharged from the Charge and the corresponding Restriction 1 against the title

to give effect to the provisions of that clause.

11. INFRASTRUCTURE AGREEMENTS AND STATUTORY AGREEMENTS

- 11.1 The Chargee covenants with the Chargor that if requested by the Chargor it will within 10 Working Days of receipt of a written request and upon payment of its reasonable and proper legal fees enter into any Infrastructure Agreement in relation to the Charged Property, in its capacity as Chargee only in order to consent to and acknowledge the terms thereof, and not in its capacity as owner of any adjoining land which the Chargee owns from time to time or over which the Chargee has security.
- 11.2 Where the Chargee is not required to be a party to an Infrastructure Agreement the Chargee hereby irrevocably authorises the Chargor's conveyancer to issue in relation to any such Infrastructure Agreement a certificate confirming the relevant Disposition is an Infrastructure Agreement as required by Restriction 1 and to disclose the contents of this clause to the Land Registry.
- 11.3 The Chargee covenants with the Chargor that if requested by the Chargor it will within 10 Working Days of receipt of a written request and upon payment of its reasonable and proper legal fees enter into any Statutory Agreement relating to the Charged Property, in its capacity as Chargee only in order to consent to and acknowledge the terms thereof PROVIDED THAT any such Statutory Agreement does not confer any liability upon the Chargee (unless and until it executes its power of sale in respect of the Charged Property or becomes a mortgagee in possession).
- 11.4 Where clause 11.2 applies the Chargor shall promptly following its completion provide the Chargee with a copy of any such infrastructure Agreement.
- 11.5 The Chargor shall indemnify the Chargee against all costs, liabilities, losses and expenses whatsoever arising out of any Infrastructure Agreement.

12. DISPOSALS PURSUANT TO POWER OF SALE AND DISPOSALS OF UNCHARGED LAND

- 12.1 The Chargor and the Chargee shall:
 - 12.1.1 procure that in the event of any Disposal of the Charged Property (or any part thereof) other than by way of an Excluded Easement and/or Infrastructure Agreement and/or Permitted Security:
 - 12.1.1.1 all appropriate reasonable and necessary rights are granted over the Uncharged Site for the proper use and enjoyment of the Charged Property; and
 - 12.1.1.2 all appropriate reasonable and necessary rights are reserved over the Charged Property for the benefit of the Uncharged Site:

by the parties entering into a Deed of Easement so that each may be developed occupied and used in accordance with the provisions of the Planning Permission, Section 106 Agreement and any other Statutory Agreement and/or Infrastructure Agreement;

- 12.1.2 procure that in the event of any Disposal of the Uncharged Site or any part thereof, and other than the grant of a charge or legal mortgage:
 - 12.1.2.1 all appropriate, reasonable and necessary rights are granted over the Charged Property for the proper use and enjoyment of the Uncharged Site; and
 - 12.1.2.2 all appropriate reasonable and necessary rights are reserved over the Uncharged Site for the benefit of the

Charged Property;

by the parties entering into a Deed of Easement so that each may be developed occupied and used in accordance with the provisions of the Planning Permission, Section 106 Agreement and any other Statutory Agreement and/or Infrastructure Agreement provided that in relation to a Unit Sale there shall be no requirement for the parties to enter into a Deed of Easement where the terms of the relevant transfer or lease reserve all appropriate reasonable and necessary rights out of the Unit being sold or let for the proper use and enjoyment of the Charged Property;

- 12.1.3 prior to the completion of the Disposal referred to in clause 12.1.1 or clause 12.2.2 and the entering into of the Deed of Easement and any appurtenant covenants, that the form of the transfer relating to the proposed Disposal shall.
 - 12.1.3.1 (in the case of a disposal by the Chargee or any Receiver)
 be proposed by the Chargee and approved by the Charger
 (such approval not to be unreasonably withheld or delayed);
 or
 - 12.1.3.2 (in the case of a disposal by the Chargor) be proposed by the Chargor and approved by the Chargee (such approval not to be unreasonably withheld or delayed):
- The Chargor and the Chargee agree that the nature and type of rights to be excepted and reserved in accordance with clause 12.1 and to be incorporated in the Deed of Easement include but are not limited to the following:
 - 12.2.1 rights of access over all estate roads, footpaths, cycleways (and any relevant ancillary areas) (in each case prior to their adoption) and which are necessary for access to and egress from the Charged Property and/or the Uncharged Site (as applicable) from an adopted highway;
 - 12.2.2 rights to the free and uninterrupted use of Service Media for the passage of services including prior to its adoption;
 - 12.2.3 full and free right to connect lay construct clean improve repair enlarge divert and maintain such service media which are now or which may at any time in the future be laid in under or through the Charged Property and/or the Uncharged Site (as applicable) provided that such services are not overloaded unless the prior consent of the burdened land owner has been obtained and the costs of upgrading the same are borne by the person seeking to rely on such right;
 - 12.2.4 rights of entry with or without workmen, plant and equipment for the purpose of exercising the rights/reservations (as applicable) provided that the rights contained in this paragraph are at all times subject to the persons exercising those rights:
 - 12.2.4.1 making good all damage caused or any building for the time being erected thereon; and
 - 12.2.4.2 complying with all relevant health and safety requirements notified in writing to the party exercising such rights of entry; and
 - 12.2.4.3 using their reasonable endeavours to minimise the period of any disruption caused to the owner or occupiers of the servient land by the carrying out of such works.
 - 12.2.5 rights to construct lay clean improve repair enlarge divert maintain and use

other infrastructure as is required by the Planning Permission Section 106 Agreement and/or other Statutory Agreement and/or Infrastructure Agreement;

12.2.6 mutual rights of support between the Charged Property and the Uncharged Site.

13. DISPUTES

- 13.1 Any dispute arising between the parties related to:
 - 13.1.1 the amended charge plans referred to in clauses 10.5 including the assessment of the value of the remainder of the Charged Property; or
 - 13.1.2 the rights referred to in clause 12.2;

may be referred by either party to an Independent Surveyor who shall act as an expert rather than as an arbitrator and whose decision shall be final and binding on the parties in the absence of manifest error or fraud. The costs of the Independent Surveyor shall be shared equally between the parties in the absence of the Independent Surveyor directing otherwise.

- 13.2 The Independent Surveyor is to be appointed by agreement between the Chargor and the Chargee but if they cannot reach an agreement within 20 Working Days, either of them may ask the President for the time being of the Royal Institution of Chartered Surveyors to nominate an independent surveyor and if he is unable or unwilling to do so, the next most senior officer may make the nomination.
- 13.3 If an Independent Surveyor appointed dies or becomes unwilling or incapable of acting, then:
 - 13.3.1 either the Chargor and the Chargee may apply to the President for the time being of the Royal Institution of Chartered Surveyors to discharge the appointed Independent Surveyor and to appoint a replacement Independent Surveyor; and
 - 13.3.2 clause 13.1 shall apply in relation to the replacement independent Surveyor as if the first appointed independent Surveyor.

14. FURTHER ASSURANCES

- The Chargor must promptly, at its own expense, take whatever action the Chargee or a Receiver may require for creating, perfecting or protecting any security over any Charged Property or facilitating the realisation of any Charged Property, or the exercise of any right, power or discretion exercisable, by the Chargee or any Receiver or any of their respective Delegates or sub-delegates in respect of any Charged Property.
- 14.2 The action that may be required under paragraph 14.1 above includes:
 - 14.2.1 the execution of any mortgage, charge, transfer, conveyance, assignment or assurance of any asset whether to the Chargee or to its nominees; and
 - 14.2.2 the giving of any notice, order or direction and the making of any filing or registration,

which, in any such case, the Chargee may consider necessary.

15. LAW OF PROPERTY (MISCELLANEOUS PROVISIONS) ACT 1989

For the purposes of section 2 of the Law of Property (Miscellaneous Provisions) Act 1989, the terms of the Agreement for Sale are incorporated into this deed.

16. MISCELLANEOUS

- Neither the Chargee or the Chargor shall assign or transfer any of their rights or benefits under this deed, without first agreeing to the other party doing so and requiring the assignee or transferee to execute and deliver a deed (in a form satisfactory to the relevant party, acting reasonably) in which the assignee or transferee agrees to be bound by the terms of this deed.
- Any notice, communication or demand for payment by the Chargee to the Chargor under this deed shall be in writing and shall be delivered personally or sent by post to the address given in the Agreement for Sale or such other address as may be notified in writing.
- 16.3 Each of the provisions of this deed is severable and distinct from the others and if at any time one or more of such provisions is or becomes invalid, illegal or unenforceable the validity, legality and enforceability of the remaining provisions shall not be affected or impaired.
- 16.4 This deed and the Charge shall be governed by and construed in accordance with English law.

IN WITNESS of which this deed has been duly executed and unconditionally delivered on the datefirst above written.

SCHEDULE 1

Powers Exercisable by Receiver

- 1. To take possession of, collect and get in all or any part of the Property and for that purpose bring any proceedings in the name of the Chargor or otherwise.
- To borrow or raise money either unsecured or on the security of the Property (either in priority to the Charge or otherwise) and on such terms and conditions and for such purposes as it may think fit.
- 3. To sell, transfer, assign, exchange, lease, rent or otherwise dispose of or realise the Property or parts of the Property to any person either by public offer or auction, tender or private contract and for a consideration of any kind (which may be payable or delivered in one amount or by instalments spread over a period or deferred).
- 4. To settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands which may arise in connection with the business of the Chargor or the Property or in any way relating to this charge.
- 5. To bring, prosecute, enforce, defend and discontinue actions, suits and proceedings in relation to the Property.
- 6. To redeem any Security (whether or not having priority to the Charge) over the Property and to settle the accounts of any person with an interest in the Property.
- To exercise and do (or permit the Chargor or any nominee of it to exercise and do) all such rights and things as it would be capable of exercising or doing if it were the absolute beneficial owner of the Property.
- 8. To do (whether in the name of the Chargor or otherwise) all such acts and things as he may consider necessary or desirable for the preservation, management, improvement or realisation of the Property or as he may consider incidental or conducive to any of the above matters or to the exercise of any of the above powers.

Executed as a deed by Sansovino Developments Limited acting by a

Director in the presence of

Signature of witness	A
Name (in BLOCK CAPITALS)	362 AAA 352 44 444 444 444 444 444 444 444 444 44
Address	
Occupation of witness	

EXECUTED as a DEED by	
Edward Nobbs (attorney name)	
And	
Patrick Rowan (attorney name)	
As attorneys for COUNTRYSIDE PROPERTIES (UK) LIMITED in the presence of:	

Attorney signature Edward Nobbs	
Witness Signature:	
Witness Name:	Rob Hales
Witness Address:	***************************************
W	
Attorney signature Patrick Rowan	
Witness Signature:	
Witness Name:	Rob Hales
Witness Address:	