

023156 - 23

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

MR01

Particulars of a charge



Companies House



Go online to file this information
www.gov.uk/companieshouse

A fee is payable with this form
Please see 'How to pay' on the last page.

☒ **What this form is for**
You may use this form to register
a charge created or evidenced by
an instrument.

☒ **What this form is NOT for**
You may not use this form to
register a charge where there is no
instrument. Use form MR01.

For further information, please
refer to our guidance at:
www.gov.uk/companieshouse

This form **must be delivered to the Registrar for registration** within
21 days beginning with the day after the date of creation of the charge.
If the form is delivered outside of the 21 days it will be rejected unless it is accompanied by a
court order extending the time for delivery.



You **must** enclose a certified copy of the instrument with this form.
The instrument must be scanned and placed on the public record. **Do not send the original.**



A68LNN49

A11

14/06/2017

#170

COMPANIES HOUSE

WEDNESDAY

1 Company details

Company number 0 6 8 6 7 3 4 ✓

Company name in full Robert Hitchins Limited ✓

1 0 2 For official use

→ Filling in this form

Please complete in typescript or in
bold black capitals.

All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date d 1 d 2 m 0 m 6 y 2 y 0 y 1 y 7 ✓

3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees
entitled to the charge.

Name Frances Phoebe Key ✓

Name Carol Rosemary Cromwell ✓

Name Angela Jane Scott ✓

Name

If there are more than four names, please supply any four of these names then
tick the statement below.

☐ I confirm that there are more than four persons, security agents or
trustees entitled to the charge.

MR01

Particulars of a charge

4

Brief description

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument.

Brief description

The Flathers, Ashchurch, Tewkesbury, Gloucestershire

Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument".

Please limit the description to the available space.

5

Other charge or fixed security

Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box.

☐ Yes

☒ No

6

Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box.

☐ Yes Continue

☒ No Go to **Section 7**

Is the floating charge expressed to cover all the property and undertaking of the company?

☐ Yes

7

Negative Pledge

Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box.

☐ Yes

☒ No

8

Trustee statement¹

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge.

☐

¹ This statement may be filed after the registration of the charge (use form MR06).

9

Signature

Please sign the form here.

Signature

Signature

X Wileby, Director
The Robert Hinch Group Limited Legal Dept. X

This form must be signed by a person with an interest in the charge.

MR01

Particulars of a charge

Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name	Robyn Evans
Company name	Robert Hitchins Limited
Address	The Manor
	Boddington
Post town	Cheltenham
County/Region	Gloucestershire
Postcode	G L 5 1 0 T J
Country	UK
DX	
Telephone	01242 680694

Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.

Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☒ The company name and number match the information held on the public Register.
- ☒ You have included a certified copy of the instrument with this form.
- ☒ You have entered the date on which the charge was created.
- ☒ You have shown the names of persons entitled to the charge.
- ☒ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8.
- ☒ You have given a description in Section 4, if appropriate.
- ☒ You have signed the form.
- ☒ You have enclosed the correct fee.
- ☒ Please do not send the original instrument; it must be a certified copy.

Important information

Please note that all information on this form will appear on the public record.

How to pay

A fee of £23 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House.'

Where to send

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below:

For companies registered in England and Wales:
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

For companies registered in Scotland:
The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post).

For companies registered in Northern Ireland:
The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG.
DX 481 N.R. Belfast 1.

Further information

For further information, please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 686734

Charge code: 0068 6734 0102

The Registrar of Companies for England and Wales hereby certifies that a charge dated 12th June 2017 and created by ROBERT HITCHINS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 14th June 2017.

Given at Companies House, Cardiff on 21st June 2017



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

Dated

12

| 6 |

2017 (JP)
2016

ROBERT HITCHINS LIMITED

and

FRANCES PHOEBE KEY, CAROL ROSEMARY CROMWELL & ANGELA JANE
SCOTT

Legal Charge

The Flathers, Ashchurch, Tewkesbury

Certified as a true and
faithful copy of the
original

P. N. H. Robert Hitchins Ltd.
Signed

13/6/2017

t Thomson
Bancks
SOLICITORS

9 Imperial Square Cheltenham Gloucestershire GL50 1QB

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This Deed is dated

12 / 6 / 2017

Parties

- (1) **ROBERT HITCHINS LIMITED** (CRN: 00686734) of The Manor, Boddington, Cheltenham, Gloucestershire, GL51 0TJ (the **Borrower**); and
- (2) **FRANCES PHOEBE KEY** of Natton Farm, Ashchurch, Gloucestershire, GL20 7BG and **CAROL ROSEMARY CROMWELL** of 25 Springfield, Newtown, Tewkesbury, Gloucestershire, GL20 8EP and **ANGELA JANE SCOTT** care of 37 High Street, Pershore, Worcestershire, WR10 1AH (the **Lender**).

Background

- (A) The Borrower purchased the Property from the Lender on 12/6/2017 for the sum of £375,000 pursuant to the Sale & Purchase Agreement.
- (B) On completion of the sale of the Property the Borrower paid the sum of £187,500 leaving the sum of £187,500 due to the Lender.
- (C) Under the terms of the Sale & Purchase Agreement the sum of £187,500 is due to be paid by the Borrower to the Lender on or before 15/12/2017
- (D) Under this deed, the Borrower provides security to the Lender for the outstanding sum due under the Sale & Purchase Agreement being the balance of the purchase price of £187,500.

Agreed Terms

1. Definitions and Interpretation

1.1 The following definitions apply in this deed:

Business Day: a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business.

Charged Property: the Property.

Delegate: any person appointed by the Lender or any Receiver under clause 14 and any person appointed as attorney of the Lender, Receiver or Delegate.

Event of Default: where any sum due to the Lender under the Sale & Purchase Agreement has not been paid when due or that the Borrower has failed to remedy any breach of any clause of this deed within 14 Business Days of the Lender notifying the Borrower of the default and the remedy required.

Insurance Policy: each contract or policy of insurance effected or maintained by the Borrower from time to time in respect of the Property.

LPA 1925: the Law of Property Act 1925.

Payment Date: 15 December 2017

Property: the freehold land known as The Flathers, Ashchurch, Tewkesbury being the whole of the land registered at the Land Registry with title number GR360029.

Receiver: a receiver or a receiver and manager of any or all of the Charged Property.

Sale & Purchase Agreement: an agreement for the sale and purchase of the Property dated [8/5/2017] and made between (1) the Lender and (2) the Borrower.

Secured Liabilities: the balance of the purchase price payable in accordance with clause 12.1 of the Sale & Purchase Agreement and secured by this deed, together with all interest (including, without limitation, default interest) accruing in respect of those monies, obligations or liabilities under this deed.

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

Security Period: the period starting on the date of this deed and ending on the date on which the Borrower pays the Secured Liabilities to the Lender.

VAT: value added tax or any equivalent tax chargeable in the UK or elsewhere.

1.2 In this deed:

- 1.2.1 clause and paragraph headings shall not affect the interpretation of this deed;
- 1.2.2 a reference to a **person** shall include a reference to an individual, firm, company, corporation, partnership, unincorporated body of persons, government, state or agency of a state or any association, trust, joint venture or consortium (whether or not having separate legal personality);
- 1.2.3 unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular;
- 1.2.4 unless the context otherwise requires, a reference to one gender shall include a reference to the other genders;
- 1.2.5 a reference to a party shall include that party's successors, permitted assigns and permitted transferees and this deed shall be binding on, and enure to the benefit of, the parties to this deed and their respective personal representatives, successors, permitted assigns and permitted transferees;

- 1.2.6 a reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time;
- 1.2.7 a reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision;
- 1.2.8 a reference to **writing** or **written** includes fax but not email;
- 1.2.9 an obligation on a party not to do something includes an obligation not to allow that thing to be done;
- 1.2.10 a reference to **this deed** (or any provision of it) or to any other agreement or document referred to in this deed is a reference to this deed, that provision or such other agreement or document as amended (in each case, other than in breach of the provisions of this deed) from time to time;
- 1.2.11 unless the context otherwise requires, a reference to a clause is to a clause of this deed;
- 1.2.12 any words following the terms **including**, **include**, **in particular**, **for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms;
- 1.2.13 a reference to an **amendment** includes a novation, re-enactment, supplement or variation (and **amend** and **amended** shall be construed accordingly);
- 1.2.14 a reference to an **authorisation** includes an approval, authorisation, consent, exemption, filing, licence, notarisation, registration and resolution;
- 1.2.15 a reference to **determines** or **determined** means, unless the contrary is indicated, a determination made at the absolute discretion of the person making it; and
- 1.2.16 a reference to a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation.

- 1.3 For the purposes of section 2 of the Law of Property (Miscellaneous Provisions) Act 1989, the terms of the Sale & Purchase Agreement and of any side letters between any parties in relation to the Sale & Purchase Agreement are incorporated into this deed.

2. **Covenant to Pay**

The Borrower shall pay to the Lender and discharge the Secured Liabilities on or before the Payment Date.

3. Grant of Security

- 3.1 As a continuing security for the payment and discharge of the Secured Liabilities, the Borrower with full title guarantee charges to the Lender by way of first legal mortgage, the Property.

4. Perfection of Security

The Borrower consents to an application being made by the Lender to the Land Registrar for the following restriction in Form P to be registered against its title to the Property:

"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 12/6/2017 in favour of in favour of Frances Phoebe Key, Carol Rosemary Cromwell & Angela Jane Scott referred to in the charges register or their conveyancer."

5. Liability of the Borrower

- 5.1 The Borrower's liability under this deed in respect of any of the Secured Liabilities shall not be discharged, prejudiced or affected by:

- 5.1.1 any security, guarantee, indemnity, remedy or other right held by, or available to, the Lender that is, or becomes, wholly or partially illegal, void or unenforceable on any ground;
- 5.1.2 any other act or omission that, but for this clause 5.1, might have discharged, or otherwise prejudiced or affected, the liability of the Borrower.

6. Representations and Warranties

- 6.1 No Security expressed to be created under this deed is liable to be avoided, or otherwise set aside, on the liquidation or administration of the Borrower or otherwise.
- 6.2 This deed constitutes and will constitute the legal, valid, binding and enforceable obligations of the Borrower and is and will continue to be effective security over all, and every part, of the Charged Property in accordance with its terms.

7. General Covenants

- 7.1 The Borrower shall not at any time, except with the prior written consent of the Lender:
- 7.1.1 create, purport to create or permit to subsist any Security on, or in relation to, the Charged Property other than any Security created by this deed;
 - 7.1.2 sell, assign, transfer, part with possession of or otherwise dispose of in any manner (or purport to do so) all or any part of, or any interest in, the Charged Property save as permitted by clause 8.1.1; or

- 7.1.3 create or grant (or purport to create or grant) any interest in the Charged Property in favour of a third party save as permitted by clause 8.1.1.
- 7.2 The Borrower shall not knowingly do, or permit to be done, any act or thing that would or might depreciate, jeopardise or otherwise prejudice the security held by the Lender or materially diminish the value of any of the Charged Property or the effectiveness of the security created by this deed.
- 7.3 The Borrower shall not, without the Lender's prior written consent, use or permit the Charged Property to be used in any way contrary to law.
- 7.4 The Borrower shall comply with the requirements of any law or regulation relating to or affecting the Charged Property or the use of it or any part of it;
- 7.5 The Borrower shall use its reasonable endeavours to enforce any rights and institute, continue or defend any proceedings relating to any of the Charged Property that the Lender may require from time to time (but at the Lender's cost).
- 7.6 The Borrower shall, promptly on becoming aware of any of the same, give the Lender notice in writing of:
 - 7.6.1 any representation or warranty set out in this deed that is incorrect or misleading in any material respect when made or deemed to be repeated; and
 - 7.6.2 any breach of any covenant set out in this deed.

8. Property Covenants

- 8.1 The Borrower shall not, without the prior written consent of the Lender (such consent not to be unreasonably withheld or delayed):
 - 8.1.1 grant a Farm Business Tenancy or grazing licence for a term in excess of 12 months or any other licence or tenancy affecting the whole or any part of the Property, or exercise the statutory powers of leasing or of accepting surrenders under section 99 or section 100 of the LPA 1925 (or agree to grant any such licence or tenancy, or agree to exercise the statutory powers of leasing or of accepting surrenders under section 99 or section 100 of the LPA 1925);
 - 8.1.2 in any other way dispose of, accept the surrender of, surrender or create any legal or equitable estate or interest in the whole or any part of the Property (or agree to dispose of, accept the surrender of, surrender or create any legal or equitable estate or interest in the whole or any part of the Property);
 - 8.1.3 let any person into occupation of or share occupation of the whole or any part of the Property (save as permitted by clause 8.1.1); or
 - 8.1.4 grant any consent or licence under any lease or licence affecting the Property.
- 8.2 The Borrower shall not, without the prior written consent of the Lender, enter into any onerous or restrictive obligations affecting the whole or any part of the Property

or create or permit to arise any overriding interest, easement or right whatever in or over the whole or any part of the Property.

8.3 The Borrower shall procure that no person shall become entitled to assert any proprietary or other like right or interest over the whole or any part of the Property, without the prior written consent of the Lender.

8.4 The Borrower shall:

8.4.1 observe and perform all covenants, stipulations and conditions to which the Property, or the use of it, is or may be subject

8.4.2 The Borrower shall:

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

8.4.2.2 (if the Lender (acting reasonably) so requires) immediately, and at the cost of the Borrower, take all reasonable and necessary steps to comply with any Notice that specifically applies to the Property and make, or join with the Lender in making, any objections or representations in respect of that Notice that the Lender thinks fit.

8.5 The Borrower shall pay (or procure payment of the same) when due all charges, rates, taxes, duties, assessments and other outgoings relating to or imposed on the Property or on its occupier.

8.6 The Borrower shall permit the Lender, any Receiver and any person appointed by either of them to enter on and inspect the Property on reasonable prior notice.

9. Powers of the Lender

9.1.1 Where the Borrower has failed to remedy any breach within 14 Business Days of the Lender notifying the Borrower of the default and the remedy required, the Lender shall be entitled (but shall not be obliged) to remedy, at any time thereafter, a breach by the Borrower of any of its obligations contained in this deed and, in such event, the Borrower irrevocably authorises the Lender and its agents to do all things that are necessary or desirable for that purpose.

9.1.2 Any monies properly expended by the Lender in remedying a breach pursuant to clause 9.1.1 shall be reimbursed by the Borrower to the Lender on a full indemnity basis and shall carry interest in accordance with clause 16.1.

9.1.3 In remedying any breach in accordance with this clause 9, the Lender, its agents and their respective officers, agents and employees shall be entitled to enter onto the Property and to take

any action as the Lender may reasonably consider necessary or desirable to preserve the Security.

9.2 The rights of the Lender under clause 9 are without prejudice to any other rights of the Lender under this deed. The exercise of any rights of the Lender under this deed shall not make the Lender liable to account as a mortgagee in possession.

9.3 To the extent permitted by law, any right, power or discretion conferred by this deed on a Receiver may, after the security constituted by this deed has become enforceable, be exercised by the Lender in relation to any of the Charged Property whether or not it has taken possession of the Charged Property and without first appointing a Receiver or notwithstanding the appointment of a Receiver.

10. When Security Becomes Enforceable

10.1 The security constituted by this deed shall become immediately enforceable if an Event of Default occurs.

10.2 After the security constituted by this deed has become enforceable, the Lender may, in its absolute discretion, enforce all or any part of that security at the times, in the manner and on the terms it thinks fit, and take possession of and hold or dispose of all or any part of the Charged Property.

11. Enforcement of Security

11.1.1 The power of sale and other powers conferred by section 101 of the LPA 1925 (as varied or extended by this deed) shall, as between the Lender and a purchaser from the Lender, arise on and be exercisable at any time after the execution of this deed, but the Lender shall not exercise such power of sale or other powers until the security constituted by this deed has become enforceable under clause 10.1.

11.1.2 Section 103 of the LPA 1925 does not apply to the security constituted by this deed.

11.2 The statutory powers of leasing and accepting surrenders conferred on mortgagees under the LPA 1925 and by any other statute are extended so as to authorise the Lender and any Receiver, at any time after the security constituted by this deed has become enforceable under clause 10.1, whether in its own name or in that of the Borrower, to:

11.2.1 grant a lease or agreement for lease;

11.2.2 accept surrenders of leases; or

11.2.3 grant any option in respect of the whole or any part of the Property with whatever rights relating to other parts of it,

whether or not at a premium and containing such covenants on the part of the Borrower and on such terms and conditions (including the payment of money to a lessee or tenant on a surrender) as the Lender or Receiver thinks fit, without the need to comply with any of the restrictions imposed by sections 99 and 100 of the LPA 1925.

- 11.3 No purchaser, mortgagee or other person dealing with the Lender, any Receiver or Delegate shall be concerned to enquire:
- 11.3.1 whether any of the Secured Liabilities have become due or payable, or remain unpaid or undischarged;
 - 11.3.2 whether any power the Lender, a Receiver or Delegate is purporting to exercise has become exercisable or is properly exercisable; or
 - 11.3.3 how any money paid to the Lender, any Receiver or any Delegate is to be applied.
- 11.4 Each Receiver and the Lender is entitled to all the rights, powers, privileges and immunities conferred by the LPA 1925 on mortgagees and receivers.
- 11.5 Neither the Lender, any Receiver nor any Delegate shall be liable, by reason of entering into possession of the Charged Property or for any other reason, to account as mortgagee in possession in respect of all or any of the Charged Property, nor shall any of them be liable for any loss on realisation of, or for any act, neglect or default of any nature in connection with, all or any of the Charged Property for which a mortgagee in possession might be liable as such.
- 11.6 If the Lender, any Receiver or Delegate enters into or takes possession of the Charged Property, it or he may at any time relinquish possession.
- 11.7 The receipt of the Lender or any Receiver or Delegate shall be a conclusive discharge to a purchaser and, in making any sale or other disposal of any of the Charged Property or in making any acquisition in the exercise of their respective powers, the Lender, every Receiver and Delegate may do so for any consideration, in any manner and on any terms that it or he thinks fit.
- 12. Receivers**
- 12.1 At any time after the security constituted by this deed has become enforceable under clause 10.1, or at the request of the Borrower, the Lender may, without further notice, appoint by way of deed, or otherwise in writing, any one or more person or persons to be a Receiver of all or any part of the Charged Property.
- 12.2 The Lender may, without further notice (subject to section 45 of the Insolvency Act 1986), from time to time, by way of deed, or otherwise in writing, remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.
- 12.3 The Lender may fix the remuneration of any Receiver appointed by it without the restrictions contained in section 109 of the LPA 1925 and the remuneration of the Receiver shall be a debt secured by this deed, to the extent not otherwise discharged.
- 12.4 The power to appoint a Receiver conferred by this deed shall be in addition to all statutory and other powers of the Lender under the Insolvency Act 1986, the LPA 1925 or otherwise, and shall be exercisable without the restrictions contained in sections 103 and 109 of the LPA 1925 or otherwise.

12.5 The power to appoint a Receiver (whether conferred by this deed or by statute) shall be, and remain, exercisable by the Lender despite any prior appointment in respect of all or any part of the Charged Property.

12.6 Any Receiver appointed by the Lender under this deed shall be the agent of the Borrower and the Borrower shall be solely responsible for the contracts, engagements, acts, omissions, defaults, losses and remuneration of that Receiver and for liabilities incurred by that Receiver. The agency of each Receiver shall continue until the Borrower goes into liquidation and after that the Receiver shall act as principal and shall not become the agent of the Lender.

13. Powers of Receiver

13.1.1 Any Receiver appointed by the Lender under this deed shall, in addition to the powers conferred on him by statute, have the powers set out in clause 13.2 to clause 13.19.

13.1.2 If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all of the powers conferred on a Receiver under this deed individually and to the exclusion of any other Receiver.

13.1.3 Any exercise by a Receiver of any of the powers given by clause 13 may be on behalf of the Borrower, the directors of the Borrower or himself.

13.2 A Receiver may undertake or complete any works of repair, alteration, building or development on the Property and may apply for and maintain any planning permission, development consent, building regulation approval or any other permission, consent or licence to carry out any of the same.

13.3 A Receiver may grant, or accept, surrenders of any leases or tenancies affecting the Property on any terms and subject to any conditions that he thinks fit.

13.4 A Receiver may provide services and employ, or engage, any managers, officers, servants, contractors, workmen, agents, other personnel and professional advisers on any terms and subject to any conditions that he thinks fit. A Receiver may discharge any such person or any such person appointed by the Borrower.

13.5 A Receiver may make, exercise or revoke any VAT option to tax that he thinks fit.

13.6 A Receiver may charge and receive any sum by way of remuneration (in addition to all costs, charges and expenses incurred by him) that the Lender may prescribe or agree with him.

13.7 A Receiver may collect and get in the Charged Property or any part of it in respect of which he is appointed and make any demands and take any proceedings as may seem expedient for that purpose, and take possession of the Charged Property with like rights.

13.8 A Receiver may carry on, manage, develop, reconstruct, amalgamate or diversify or concur in carrying on, managing, developing, reconstructing, amalgamating or diversifying the business of the Borrower carried out at the Property.

- 13.9 A Receiver may grant options and licences over all or any part of the Charged Property, grant any other interest or right over, sell, assign or lease (or concur in granting options and licences over all or any part of the Charged Property, granting any other interest or right over, selling, assigning or leasing) all or any of the Charged Property in respect of which he is appointed for such consideration and in such manner (including, without limitation, by public auction or private sale) and generally on any terms and conditions that he thinks fit. A Receiver may promote, or concur in promoting, a company to purchase the Charged Property to be disposed of by him.
- 13.10 A Receiver may sever and sell separately any fixtures or fittings from the Property without the consent of the Borrower.
- 13.11 A Receiver may give valid receipts for all monies and execute all assurances and things that may be proper or desirable for realising any of the Charged Property.
- 13.12 A Receiver may make any arrangement, settlement or compromise between the Borrower and any other person that he may think expedient.
- 13.13 A Receiver may bring, prosecute, enforce, defend and abandon all actions, suits and proceedings in relation to any of the Charged Property that he thinks fit.
- 13.14 A Receiver may exercise all powers provided for in the LPA 1925 in the same way as if he had been duly appointed under the LPA 1925 and exercise all powers provided for an administrative receiver in Schedule 1 to the Insolvency Act 1986.
- 13.15 A Receiver may, for any of the purposes authorised by this clause 13, raise money by borrowing from the Lender (or from any other person) either unsecured or on the security of all or any of the Charged Property in respect of which he is appointed on any terms that he thinks fit (including, if the Lender consents, terms under which that Security ranks in priority to this deed).
- 13.16 A Receiver may redeem any prior Security and settle and pass the accounts to which the Security relates. Any accounts so settled and passed shall be, in the absence of any manifest error, conclusive and binding on the Borrower, and the monies so paid shall be deemed to be an expense properly incurred by the Receiver.
- 13.17 A Receiver may delegate his powers in accordance with this deed.
- 13.18 A Receiver may, in relation to any of the Charged Property, exercise all powers, authorisations and rights he would be capable of exercising, and do all those acts and things, as an absolute beneficial owner could exercise or do in the ownership and management of all or any part of the Charged Property.
- 13.19 A Receiver may do any other acts and things that he:
- 13.19.1 may consider desirable or necessary for realising any of the Charged Property;
 - 13.19.2 may consider incidental or conducive to any of the rights or powers conferred on a Receiver under or by virtue of this deed or law; or
 - 13.19.3 lawfully may or can do as agent for the Borrower.

14. Delegation

- 14.1 The Lender or any Receiver may delegate (either generally or specifically) by power of attorney or in any other manner to any person any right, power, authority or discretion conferred on it by this deed (including the power of attorney granted under clause 18.1).
- 14.2 The Lender and each Receiver may make a delegation on the terms and conditions (including the power to sub-delegate) that it thinks fit.
- 14.3 Neither the Lender nor any Receiver shall be in any way liable or responsible to the Borrower for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate where the Delegate is acting in accordance with the terms of this deed.

15. Application of Proceeds

- 15.1 All monies received by the Lender, a Receiver or a Delegate under this deed after the security constituted by this deed has become enforceable (other than sums received under any Insurance Policy), shall (subject to the claims of any person having prior rights and by way of variation of the LPA 1925) be applied in the following order of priority:
- 15.1.1 in or towards payment of or provision for all costs, charges and expenses incurred by or on behalf of the Lender (and any Receiver, Delegate, attorney or agent appointed by it) under or in connection with this deed and of all remuneration due to any Receiver under or in connection with this deed;
 - 15.1.2 in or towards payment of or provision for the Secured Liabilities in any order and manner that the Lender determines; and
 - 15.1.3 in payment of the surplus (if any) to the Borrower or other person entitled to it.
- 15.2 Neither the Lender, any Receiver nor any Delegate shall be bound (whether by virtue of section 109(8) of the LPA 1925, which is varied accordingly, or otherwise) to pay or appropriate any receipt or payment first towards interest rather than principal or otherwise in any particular order between any of the Secured Liabilities.
- 15.3 All monies received by the Lender, a Receiver or a Delegate under this deed (other than sums received under any Insurance Policy that are not going to be applied in or towards discharge of the Secured Liabilities):
- 15.3.1 may, at the discretion of the Lender, Receiver or Delegate, be credited to any suspense or securities realised account;
 - 15.3.2 shall bear interest, if any, at the rate agreed in writing between the Lender and the Borrower; and
 - 15.3.3 may be held in that account for so long as the Lender, Receiver or Delegate thinks fit.

16. Costs and Indemnity

- 16.1 The Borrower shall, after the security constituted by this deed has become enforceable under clause 10.1, within five Business Days of demand, pay to, or reimburse, the Lender and any Receiver, on a full indemnity basis, all costs, charges, expenses, taxes and liabilities of any kind (including, without limitation, legal, printing and out-of-pocket expenses) incurred by the Lender, any Receiver or any Delegate in connection with:

16.1.1 taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) any of the Lender's, a Receiver's or a Delegate's rights under this deed; or

16.1.2 taking proceedings for, or recovering, any of the Secured Liabilities,

together with interest, which shall accrue and be payable (without the need for any demand for payment being made) from the date on which the relevant cost, charge, expense, tax or liability arose until full discharge of that cost, charge, expense, tax or liability (whether before or after judgment, liquidation, winding-up or administration of the Borrower) at the rate specified in the Sale & Purchase Agreement

16.1.3 The Borrower shall, after the security constituted by this deed has become enforceable under clause 10.1, indemnify the Lender, each Receiver and each Delegate, and their respective employees and agents against all liabilities, costs, expenses, damages and losses (including but not limited to any direct, indirect or consequential losses, loss of profit, loss of reputation and all interest, penalties and legal costs (calculated on a full indemnity basis) and all other professional costs and expenses) suffered or incurred by any of them arising out of or in connection with:

16.1.3.1 the exercise or purported exercise of any of the rights, powers, authorities or discretions vested in them under this deed or by law in respect of the Charged Property;

16.1.3.2 taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) the security constituted by this deed; or

16.1.3.3 any default or delay by the Borrower in performing any of its obligations under this deed.

17. Further Assurance

- 17.1 The Borrower shall, at its own expense, take whatever action the Lender or any Receiver may reasonably require for:

17.1.1 creating, perfecting or protecting the security intended to be created by this deed;

17.1.2 facilitating the realisation of any of the Charged Property after the security constituted by this deed has become enforceable under clause 10.1; or

- 17.1.3 facilitating the exercise of any right, power, authority or discretion exercisable by the Lender or any Receiver in respect of any of the Charged Property after the security constituted by this deed has become enforceable under clause 10.1,
- 17.2 including, without limitation (if the Lender or Receiver thinks it expedient) the execution of any transfer, conveyance, assignment or assurance of the Charged Property (whether to the Lender or to its nominee) and the giving of any notice, order or direction and the making of any registration.
- 18. Power of Attorney**
- 18.1 By way of security, the Borrower irrevocably appoints the Lender, every Receiver and every Delegate separately to be the attorney of the Borrower and, in its name, on its behalf and as its act and deed, to execute any documents and do any acts and things that:
- 18.1.1 the Borrower is required to execute and do under this deed; or
- 18.1.2 any attorney deems proper or desirable in exercising any of the *rights, powers, authorities and discretions conferred by this deed or by law* on the Lender, any Receiver or any Delegate.
- 18.2 The Borrower ratifies and confirms, and agrees to ratify and confirm, anything that *any of its attorneys may do in the proper and lawful exercise, or purported exercise, of all or any of the rights, powers, authorities and discretions referred to in clause 18.1.*
- 19. Assignment and Transfer**
- The Borrower may not assign any of its rights, or transfer any of its rights or obligations, under this deed.
- 20. Amendments, Waivers and Consents**
- 20.1 No amendment of this deed shall be effective unless it is in writing and signed by, or on behalf of, each party (or its authorised representative).
- 20.1.1 A waiver of any right or remedy under this deed or by law, or any consent given under this deed, is only effective if given in writing by the waiving or consenting party and shall not be deemed a waiver of any other breach or default. It only applies in the circumstances for which it is given and shall not prevent the party giving it from subsequently relying on the relevant provision.
- 20.1.2 A failure or delay by a party to exercise any right or remedy provided under this deed or by law shall not constitute a waiver of that or any other right or remedy, prevent or restrict any further exercise of that or any other right or remedy or constitute an election to affirm this deed. No single or partial exercise of any right or remedy provided under this deed or by law shall prevent or restrict the further exercise of that or any other right or remedy. No election to affirm this deed by the Lender shall be effective unless it is in writing.

- 20.2 The rights and remedies provided under this deed are cumulative and are in addition to, and not exclusive of, any rights and remedies provided by law.

21. Severance

If any provision (or part of a provision) of this deed is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision (or part of a provision) shall be deemed deleted. Any modification to or deletion of a provision (or part of a provision) under this clause shall not affect the legality, validity and enforceability of the rest of this deed.

22. Notices

- 22.1 Any notice or other communication given to a party under or in connection with this deed shall be in accordance with clause 16 of the Sale & Purchase Agreement.

23. Governing Law and Jurisdiction

- 23.1 This deed and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation shall be governed by and construed in accordance with the law of England and Wales.
- 23.2 Each party irrevocably agrees that, subject as provided below, the courts of England and Wales shall have exclusive jurisdiction over any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this deed or its subject matter or formation. Nothing in this clause shall limit the right of the Lender to take proceedings against the Borrower in any other court of competent jurisdiction, nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdictions, whether concurrently or not, to the extent permitted by the law of such other jurisdiction.
- 23.3 The Borrower irrevocably consents to any process in any legal action or proceedings under clause 23.2 being served on it in accordance with the provisions of this deed relating to service of notices. Nothing contained in this deed shall affect the right to serve process in any other manner permitted by law.

24. Release

The Borrower is entitled to repay the Secured Liabilities at any time after the date of this deed and, on full repayment of the Secured Liabilities, the Lender shall, at the request and cost of the Borrower, provide to the Borrower a duly executed Land Registry Form DS1 (or such other form of discharge as may reasonably be required by the Borrower) within 7 days of the date of such repayment to release the Charged Property from the security constituted by this deed.

This deed has been entered into as a deed and delivered on the date stated at the beginning of it.

Executed as a DEED by

ROBERT HITCHINS LIMITED

acting by two Directors or by a

Director and its Secretary

.....
Director

.....
Director/Secretary

Signed as a DEED by

FRANCES PHOEBE KEY

.....
Signature

in the presence of:

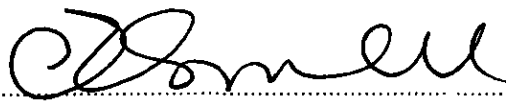
.....
Signature of witness

.....
Name of witness (CAPS)

.....
JOHN STAGG
Solicitor
.....
Thomson & Banks LLP
SOLICITORS
.....
27 Church Street
Tewkesbury
Gloucestershire, GL20 5RH
.....
Address of witness

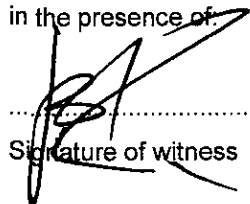
.....
Occupation of witness

Signed as a DEED by
CAROL ROSEMARY CROMWELL



Signature

in the presence of:



Signature of witness

Name of witness (CAPS)

JOHN STAGG

Solicitor

Thomson & Bancks LLP
SOLICITORS

27 Church Street

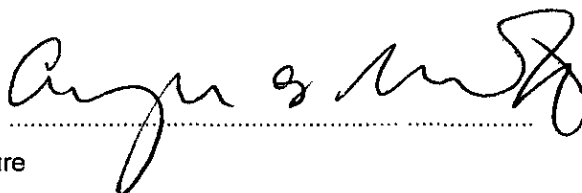
Towkesbury

Gloucestershire, GL20 5RH

Address of witness

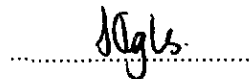
Occupation of witness

Signed as a DEED by
ANGELA JANE SCOTT



Signature

in the presence of:



Signature of witness

SARAH INGLES
Consultant Solicitor

Thomson
Bancks SOLICITORS

Name of witness (CAPS)

37 High Street
Persnore
Worcestershire WR10 1AH