

023763/23

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 be payable with
Please see 'How to pay'



A30 *A7KTSØWH* #315
15/12/2018
COMPANIES HOUSE

☒ **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 the
instrument. Use form MR01.

SATURDAY

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 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. This will be scanned and placed on the public record. **Do not send the original.**

1 Company details

Company number 0 6 8 6 7 3 4

Company name in full Robert Hitchins Limited

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 1 m 2 y 2 y 0 y 1 y 8

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 Shirley Mary Phillips

Name David John Sivell

Name Nicholas Gerald Sivell

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

Land at Innsworth Lane, Innsworth, Gloucester

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 statement ¹

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 *W. H. G. M., Solicitor*

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 Group Limited

Legal Department

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 0110

The Registrar of Companies for England and Wales hereby certifies that a charge dated 12th December 2018 and created by ROBERT HITCHINS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 15th December 2018.

Given at Companies House, Cardiff on 20th December 2018



Companies House



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

Certified as a true and
faithful copy of the
original

Photo for Robert Hitchins Ltd
Signed

13/12/2018
Dated

Legal Mortgage

between

- (1) Robert Hitchins Limited
- (2) Shirley Mary Phillips, David John Sivell and Nicholas Gerald Sivell

Dated *12th December* 2018

Osborne Clarke LLP

2 Temple Back East
Temple Quay
Bristol
BS1 6EG

RGJ/1069342/O39362639/JJ

Contents

1.	Definitions and interpretation	1
2.	Covenant to pay	5
3.	Grant of security	5
4.	Perfection of security	6
5.	Liability of the Buyer	6
6.	Representations and warranties	6
7.	General covenants	7
8.	Property covenants	8
9.	Obligations of the Seller	10
10.	Powers of the Seller	11
11.	When security becomes enforceable	12
12.	Enforcement of security	12
13.	Receivers	13
14.	Powers of Receiver	13
15.	Delegation	15
16.	Application of proceeds	16
17.	Costs and indemnity	16
18.	Further assurance	17
19.	Power of attorney	17
20.	Release	17
21.	Assignment and transfer	18
22.	Set-off	18
23.	Amendments, waivers and consents	18
24.	Severance	19
25.	Counterparts	19
26.	Third party rights	19
27.	Further provisions	19
28.	Notices	20
29.	Governing law and jurisdiction	21
Part 1	22
(Property)	22
(Events of Default)	23

This Deed is made on *12 December* 2018

Between:

- (1) **ROBERT HITCHINS LIMITED** incorporated and registered in England and Wales with company number 00686734 whose registered office is at The Manor, Boddington, Cheltenham, Gloucester, GL51 0TJ ("**Buyer**"); and
- (2) **SHIRLEY MARY PHILLIPS, DAVID JOHN SIVELL and NICHOLAS GERALD SIVELL**, all care of Manor Farm, Tewkesbury Road, Longford Gloucestershire GL2 9BP ("**Seller**").

Background:

- (A) The Buyer has agreed to purchase the Property on the terms set out in the Agreement for Sale.
- (B) Under the Agreement for Sale the Initial Payment (less the Completion Date Payment) and the Deferred Consideration are payable.
- (C) Under this deed, the Buyer provides security to the Seller for payment of the Initial Payment (less the Completion Date Payment), the Deferred Consideration and the Employment Land Price.

Agreed terms

1. Definitions and interpretation

1.1 Definitions

Terms defined in the Agreement for Sale shall, unless otherwise defined in this deed, have the same meaning in this deed. In addition, the following definitions apply in this deed:

"Agreement for Sale" means the agreement for sale relating to the Property dated 3rd October 2018 and made between the Seller and the Buyer.

"Approval" means written approval by the Seller which shall not be unreasonably withheld or delayed provided that the Seller shall be entitled to withhold Approval until and unless it considers that the document requiring Approval contains a sufficient mortgagee protection clause in a form acceptable to the Seller and/or that the said document does not adversely affect the Seller's security under this deed and further provided that if the Seller shall not have responded to a request for Approval within ten (10) Business Days of such a request having been made by the Buyer the Seller shall be deemed to have given Approval.

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

"Buyer's Adjoining Property" means the freehold property described in Part 2 of Schedule 1 belonging to the Buyer.

"Charged Assets" means all the assets and property of the Buyer, which are, or are intended to be, subject to the Security created by, or pursuant to, this deed (and references to the Charged Assets shall include references to any part of them).

"Completion Date Payment" has the meaning given to that term by the Agreement for Sale.

"Deed of Release" means a form DS3 or DS1 (or any form amending or replacing the same).

"Deferred Consideration" has the meaning given to that term by the Agreement for Sale.

"Deferred Consideration Payment Date" has the meaning given to that term by the Agreement for Sale.

"Delegate" means any person appointed by the Seller or any Receiver under *Clause 15* and any person appointed as attorney of the Seller, Receiver or Delegate.

"Development Bank Account" has the meaning given to that term by the Agreement for Sale.

"Environment" means the natural and man-made environment including all or any of the following media, namely air, water and land (including air within buildings and other natural or

man-made structures above or below the ground) and any living organisms (including man) or systems supported by those media.

"Environmental Law" means all applicable laws, statutes, regulations, secondary legislation, bye-laws, common law, directives, treaties and other measures, judgments and decisions of any court or tribunal, codes of practice and guidance notes in so far as they relate to or apply to the Environment.

"Environmental Licence" means any authorisation, permit or licence necessary under Environmental Law in respect of any of the Charged Assets.

"Event of Default" means each of the events or circumstances set out in paragraphs (a) to (n) of Schedule 2.

"Existing Property" means all that land comprised in Land Registry Title Numbers GR295067 and GR169539 and that part of the land comprised in Land Registry Title Number GR284136 as lies within the land shown edged red on the Plan currently owned by the Buyer

"Initial Payment" has the meaning given to that term by the Agreement for Sale.

"Insurance Policy" means each contract and policy of insurance effected or maintained by the Buyer from time to time relating to the Property.

"Land Registry Documents" means all such forms (including Land Registry forms RX3 and RX4) and (excluding any Deed of Release) any documents duly signed and completed as may be required to procure the removal of any restriction on the registers of title to the Property that has been entered pursuant to any provision of this deed or to ensure that it is not registered against the title to any part of the Property that is either comprised in an Permitted Disposal or which is released pursuant to clause 20 of this deed.

"LPA 1925" means the Law of Property Act 1925.

"Material Adverse Effect" means a material adverse effect on:

- (a) the business, property, or financial condition of the Buyer; or
- (b) the ability of the Buyer to perform its material obligations under the Agreement for Sale or this deed; or
- (c) the validity, legality and enforceability of, or the effectiveness or ranking of any Security granted or purported to be granted pursuant to this deed; or
- (d) the rights or remedies of the Seller under the Agreement for Sale or this deed.

"Permitted Disposal" means:

- (a) a disposition to a Relevant Authority pursuant to an obligation in any service or utility agreement and/or in connection with the provision of services including, without limitation, for an electricity substation, gas governor, sewage or water pumping station, drainage balancing device, telecoms mast or aerial, energy centres or other similar matters on the Property; or
- (b) the grant of any wayleave or easement or the like to a third party which is reasonably and properly required for the purposes of development of the Property and/or the Buyer's Adjoining Property; or
- (c) a disposition of land to a local planning authority or other Relevant Authority pursuant to a condition in the Planning Permission or any associated reserved matters approval; or
- (d) a disposition pursuant to a Planning Agreement or Works Agreement; or
- (e) the grant of a wayleave or easement or the like which is required for the development of the Property and/or the Buyer's Adjoining Property granted pursuant to any of the disposals at paragraphs (a) to (d) (inclusive) of this definition.

"Plan" means the plan appended to this deed in Schedule 1.

"Planning Agreement" means an agreement (including without limitation a unilateral or other undertaking) and any variation of any of the Section 106 Agreements pursuant to Section 106

or Section 106A of the Town and Country Planning Act 1990 (as amended) and/or the Local Government (Miscellaneous Provisions) Act 1982 Section 33 and/or the Local Government Act 1972 Section 111 and/or the Public Health Act 1936 Section 18.

"Planning Permission" has the meaning given to that term by the Agreement for Sale.

"Property" means the freehold property (whether registered or unregistered) owned by the Buyer described in Part 1 of Schedule 1.

"Receiver" means a receiver or receiver and manager appointed by the Seller under Clause 13.

"Relevant Authority" means the local county highway and planning authorities gas water electricity cable television and telecommunications companies and any other authority company utility body corporation or organisation (including a management company set up for the purpose) concerned with the grant of planning permission the control of development the adoption of roads and drainage systems and maintenance of open space and ponds or the provision of utility services (including telecoms masts or aerals) and "Relevant Authority" means any one of them as the context may admit.

"Relevant Sale" has the meaning given to that term by the Agreement for Sale.

"Remaining Property" has the meaning given to that term by the Agreement for Sale.

"Rental Income" means all amounts paid or payable to or for the account of the Buyer in connection with the letting, licence or grant of other rights of use or occupation of all or any part of the Property.

"Sale Proceeds" has the meaning given to that term by the Agreement for Sale.

"Secured Liabilities" means all present and future liabilities and obligations at any time due, owing or incurred by the Buyer to the Seller:

- (a) to make payment of the Initial Payment (less the Completion Date Payment);
- (b) to make payment of the Deferred Consideration;
- (c) to make payment of the Employment Land Price;
- (d) if applicable, to make payment of any sum due in respect of the Remaining Property (payable pursuant to clause 5.7 of the Agreement for Sale); and
- (e) under and in connection with this deed,

in each case, both actual and contingent and in each case together with all interest (including, without limitation, default interest), damages and other amounts accruing pursuant to the terms of the Agreement for Sale or this deed (as applicable) in respect of those liabilities and obligations.

"Security" means 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" means the period starting on the date of this deed and ending on the date on which all the Secured Liabilities have been paid and discharged in full.

"Section 106 Agreements" has the meaning given to that term by the Agreement for Sale.

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

"Works Agreement" means any agreement that is made under one or more of Sections 38 and/or 278 Highways Act 1980 and Section 104 Water Industry Act 1991 or under the Gas Act 1980 or the Water Act 1989 or any statutory provision with a similar purpose; or any agreement with a Relevant Authority about water supply to and drainage of foul and surface water and effluent; or any agreement (including grant of easements) relating to the installation of service media and for the provision and supply of utility services (including telephone and cable television); or any agreement relating to access for such works.

1.2 Interpretation

In this deed:

- (a) clause, Schedule and paragraph headings shall not affect the interpretation of this deed;
- (b) 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);
- (c) unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular;
- (d) unless the context otherwise requires, a reference to one gender shall include a reference to the other genders;
- (e) 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;
- (f) a reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time;
- (g) a reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision;
- (h) a reference to **writing** or **written** includes fax and email;
- (i) an obligation on a party not to do something includes an obligation not to allow that thing to be done;
- (j) 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;
- (k) unless the context otherwise requires, a reference to a clause or Schedule is to a clause of, or Schedule to, this deed and a reference to a paragraph is to a paragraph of the relevant Schedule;
- (l) 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;
- (m) a reference to an **amendment** includes a novation, re-enactment, supplement or variation (and **amend** and **amended** shall be construed accordingly);
- (n) a reference to **assets** includes present and future properties, undertakings, revenues, rights and benefits of every description;
- (o) a reference to an **authorisation** includes an approval, authorisation, consent, exemption, filing, licence, notarisation, registration and resolution;
- (p) 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
- (q) 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 Clawback

If an amount paid by the Buyer in respect of the Secured Liabilities is avoided or otherwise set aside on the liquidation or administration of the Buyer or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this deed.

1.4 Nature of security over real property

A reference in this deed to a **charge or mortgage of or over the Property** includes:

- (a) all buildings and fixtures and fittings (including trade and tenant's fixtures and fittings) and fixed plant and machinery that are situated on or form part of the Property at any time;
- (b) the proceeds of the sale of any part of the Property and any other monies paid or payable in respect of or in connection with the Property (in each case, other than those due to the Buyer in accordance with the terms of the Agreement for Sale);
- (c) the benefit of any covenants for title given, or entered into, by any predecessor in title of the Buyer in respect of the Property, and any monies paid or payable in respect of those covenants; and
- (d) all rights under any licence, agreement for sale or agreement for lease in respect of the Property.

1.5 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 and of any side letters between any parties in relation to the Agreement for Sale are incorporated into this deed.

1.6 Perpetuity period

If the rule against perpetuities applies to any trust created by this deed, the perpetuity period shall be 125 years (as specified by section 5(1) of the Perpetuities and Accumulations Act 2009).

1.7 Schedules

The Schedules form part of this deed and shall have effect as if set out in full in the body of this deed. Any reference to this deed includes the Schedules.

2. Covenant to pay

The Buyer shall, on demand, pay to the Seller and discharge the Secured Liabilities when they become due under the Agreement for Sale or under this deed (as applicable) (or on such earlier date as the Buyer elects).

3. Grant of security

3.1 Legal mortgage and fixed charges

As a continuing security for the payment and discharge of the Secured Liabilities, the Buyer with full title guarantee charges to the Seller:

- (a) by way of a first legal mortgage, the Property; and
- (b) by way of a first fixed charge:
 - (i) the proceeds of all claims and all returns of premiums in connection with each Insurance Policy insofar as such claims or returns of premiums relate to the Property (provided that until such time as an Event of Default occurs, the Buyer shall be entitled to any such proceeds and/or return of premiums);
 - (ii) the Rental Income and the benefit of any guarantee or security in respect of the Rental Income;
 - (iii) the benefit of all other contracts, guarantees, appointments and warranties relating to the Charged Assets and other documents to which the Buyer is a party or which are in its favour or of which it has the benefit relating to any letting, development, sale, purchase, use or the operation of the Charged Assets or otherwise relating to the Charged Assets (including, in each case, but without limitation, the right to demand and receive all monies whatever payable to or for its benefit under or arising

from any of them, all remedies provided for in any of them or available at law or in equity in relation to any of them, the right to compel performance of any of them and all other rights, interests and benefits whatever accruing to or for its benefit arising from any of them); and

- (iv) all licences, consents and authorisations (statutory or otherwise) held or required in connection with its business carried on at the Property or the use of any Charged Asset, and all rights in connection with them.

4. Perfection of security

4.1 Registration of legal mortgage at the Land Registry

The Buyer consents to an application being made by the Seller 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 is to be registered without a written consent signed by the proprietor for the time being of the charge dated [2018] in favour of Shirley Mary Phillips, David John Sivell and Nicholas Gerald Sivell referred to in the charges register or their conveyancer."

5. Liability of the Buyer

5.1 Liability not discharged

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

- (a) any security, guarantee, indemnity, remedy or other right held by, or available to, the Seller that is, or becomes, wholly or partially illegal, void or unenforceable on any ground;
- (b) the Seller renewing, determining, varying or increasing any facility or other transaction in any manner or concurring in, accepting or varying any compromise, arrangement or settlement, or omitting to claim or enforce payment from any other person; or
- (c) any other act or omission that, but for this Clause 5.1, might have discharged, or otherwise prejudiced or affected, the liability of the Buyer.

5.2 Immediate recourse

The Buyer waives any right it may have to require the Seller to enforce any security or other right, or claim any payment from, or otherwise proceed against, any other person before enforcing this deed against the Buyer.

6. Representations and warranties

6.1 Times for making representations and warranties

The Buyer makes the representations and warranties set out in this Clause 6 to the Seller on the date of this deed and they are deemed to be repeated on the first day of each month during the Security Period with reference to the facts and circumstances existing at the time of repetition.

6.2 Ownership of Charged Assets

The Buyer is the sole legal and beneficial owner of the Charged Assets and has good, valid and marketable title to the Property.

6.3 No Security

The Charged Assets are free from any Security other than the Security created by this deed.

6.4 No adverse claims

The Buyer has not received, or acknowledged notice of, any adverse claim by any person in respect of the Charged Assets or any interest in them.

6.5 No adverse covenants

There are no covenants, agreements, reservations, conditions, interests, rights or other matters whatever that materially and adversely affect the Existing Property.

6.6 No breach of laws

There is no breach of any law or regulation that materially and adversely affects the Charged Assets.

6.7 No interference in enjoyment

No facility necessary for the enjoyment and use of the Existing Property is subject to terms entitling any person to terminate or curtail its use.

6.8 No overriding interests

Nothing has arisen, has been created or is subsisting, that would be an overriding interest in the Existing Property.

6.9 Environmental compliance

The Buyer has, at all times, in relation to the Existing Property complied in all material respects with all applicable Environmental Law and Environmental Licences.

6.10 Avoidance of security

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 Buyer or otherwise.

6.11 Enforceable security

This deed constitutes and will constitute the legal, valid, binding and enforceable obligations of the Buyer and is, and will continue to be, effective security over all and every part of the Charged Assets in accordance with its terms.

7. General covenants

7.1 Negative pledge and disposal restrictions

The Buyer shall not at any time, except with the prior written consent of the Seller:

- (a) create, purport to create or permit to subsist any Security on, or in relation to, any Charged Asset other than any Security created by this deed save by way of a second charge where such charge is subordinated in all respects to the Security created by this deed on terms acceptable to the Seller (acting reasonably);
- (b) save by way of Permitted Disposal, 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 Assets; or
- (c) create or grant (or purport to create or grant) any interest in the Charged Assets in favour of a third party.

7.2 Preservation of Charged Assets

The Buyer 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 Seller or materially diminish the value of any of the Charged Assets (save as strictly required to comply with its obligations under the Agreement for Sale) or the effectiveness of the security created by this deed.

7.3 Compliance with laws and regulations

The Buyer shall comply with the requirements of any law or regulation relating to or affecting the Charged Assets or the use of them or any part of them.

7.4 Enforcement of rights

The Buyer shall use its reasonable endeavours to:

- (a) procure the prompt observance and performance by the relevant counterparty to any agreement or arrangement with the Buyer and forming part of the Charged Assets of the covenants and other obligations imposed on such counterparty; and
- (b) enforce any rights and institute, continue or defend any proceedings relating to any of the Charged Assets that the Seller may require from time to time.

7.5 Notice of misrepresentation and breach

The Buyer shall, promptly on becoming aware of any of the same, notify the Seller in writing of:

- (a) 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
- (b) any breach of any covenant set out in this deed.

7.6 Title documents

The Buyer shall, promptly on request by the Seller, either:

- (a) deposit with the Seller and the Seller shall, for the duration of this deed, be entitled to hold:
 - (i) all deeds and documents of title relating to the Charged Assets that are in the possession or control of the Buyer (and if these are not within the possession or control of the Buyer, the Buyer undertakes to obtain possession of all these deeds and documents of title); and
 - (ii) a copy of each Insurance Policy; or
- (b) procure that its solicitors provide an undertaking to the Seller and the Seller's solicitors (in form and substance satisfactory to the Seller and the Seller's solicitors) under which the Buyer's solicitor undertakes to hold the documents referred to in paragraph (a) to the Seller's order.

7.7 Notices to be given by the Buyer

- (a) The Buyer shall, promptly following request by the Seller at any time when the Security under this deed has become enforceable, give notice to the relevant insurers of the assignment of the proceeds of any claims under each and any Insurance Policy and any return of premiums related to the Property and use its reasonable endeavours to procure that each addressee of such notice promptly provides an acknowledgement of that notice to the Seller; and
- (b) The Buyer shall obtain the Seller's prior approval of the form of any notice or acknowledgement to be used under this *Clause 7.7*.

8. Property covenants

8.1 Insurance

- (a) The Buyer shall insure and keep insured the Charged Assets on terms acceptable to the Seller (acting reasonably).
- (b) Any such insurance must be with a reputable insurance company or underwriters.
- (c) The Buyer shall, if requested by the Seller, produce to the Seller each policy, certificate or cover note relating to any insurance required by Clause 8.1(a).
- (d) The Buyer shall procure that the Seller is noted under each Insurance Policy effected or maintained by it or any person on its behalf in accordance with Clause 8.1(a)

8.2 Insurance premiums

The Buyer shall:

- (a) promptly pay all premiums in respect of each Insurance Policy required by Clause 8.1(a) and do all other things necessary to keep that policy in full force and effect; and
- (b) (if the Seller so requires) give to the Seller copies of the receipts for all premiums and other payments necessary for effecting and keeping up each Insurance Policy required by Clause 8.1(a).

8.3 No invalidation of insurance

The Buyer shall not do or omit to do, or permit to be done or omitted, any act or thing that may invalidate or otherwise prejudice any Insurance Policy required by Clause 8.1(a).

8.4 Proceeds from Insurance Policies

All monies payable under any Insurance Policy shall, insofar as such monies are payable in respect of the Property or a claim in respect of the Property, either be promptly applied in making good or recouping expenditure in respect of the loss or damage for which those monies are received or in, or towards, discharge or reduction of the Secured Liabilities.

8.5 Leases and licences affecting the Property

Save for by way of Permitted Disposal, the Buyer shall not, without the prior written consent of the Seller (acting reasonably):

- (a) grant any 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) (provided that no consent shall be required in relation to any licence or Farm Business Tenancy granted to a company in the same group as the Buyer in relation to the Buyer's Existing Property or any part thereof provided such licence or Farm Business Tenancy is terminable on no more than six month's notice by the Buyer as licensor/landlord);
- (b) 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);
- (c) let any person (other than the Seller) into occupation, or share occupation, of the whole or any part of the Property; or
- (d) grant any consent or licence under any lease or licence affecting the Property (other than a farm business tenancy or grazing licence).

8.6 No restrictive obligations

The Buyer shall not, without the prior written consent of the Seller, 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, other than a Permitted Disposal.

8.7 Proprietary rights

The Buyer 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 Seller.

8.8 Compliance with and enforcement of covenants

The Buyer shall:

- (a) observe and perform all covenants, stipulations and conditions to which the Property, or the use of it, is or may be subject and (if the Seller so requires)

produce to the Seller evidence sufficient to satisfy the Seller that those covenants, stipulations and conditions have been observed and performed; and

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

8.9 Notices or claims relating to the Property

(a) The Buyer shall:

- (i) give full particulars to the Seller 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
- (ii) (if the Seller so requires) immediately, and at the cost of the Buyer, take all reasonable and necessary steps to comply with any Notice, and make, or join with the Seller in making, any objections or representations in respect of that Notice that the Seller thinks fit.

- (b) The Buyer shall give full particulars to the Seller of any claim, notice or other communication served on it in respect of any modification, suspension or revocation of any Environmental Licence or any alleged breach of any Environmental Law, in each case relating to the Property.

8.10 Environment

The Buyer shall in respect of the Property:

- (a) comply in all material respects with all the requirements of Environmental Law; and
- (b) obtain and comply in all material respects with all Environmental Licences.

8.11 Inspection

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

9. Obligations of the Seller

- (a) Without consideration or cost to the Buyer the Seller covenants to consent to the Buyer entering into any Permitted Disposal and/or any Works Agreement.
- (b) On request by the Buyer, (and at the Buyer's cost) the Seller shall within 10 Business Days of receipt of documentation in a form which complies with this paragraph (b) in its capacity as mortgagee only but subject always to Approval, enter into or consent to any Works Agreement as may reasonably be required to ensure the construction maintenance and (where appropriate) adoption of roads, footpaths, sewers and the provision of utility services including without limitation water, gas, electric, telephone and fibre optic services in connection with development proposed to be undertaken pursuant to the Planning Permission subject to:
 - (i) the Seller being indemnified against all reasonable and proper legal costs and expenses of the Seller in completing any such Works Agreement; and
 - (ii) the Buyer indemnifying the Seller against all costs claims demands actions proceedings losses and expenses and liability arising from such agreement (other than costs claims demands actions proceedings losses and expenses and liability arising from the Seller's breach or non-performance of its obligations in such agreement).
- (c) On request by the Buyer, (and at the Buyer's cost) the Seller shall within 10 Business Days of receipt of documentation in a form which complies with this paragraph (c) in its capacity as mortgagee only but subject always to Approval enter into any Planning Agreement or any variation of any Planning Agreement including the Section 106 Agreements (insofar as any such Planning Agreement relates to the

Property, with or without other land) as may reasonably be required by the Buyer subject to:

- (i) the Seller being indemnified against all reasonable and proper legal costs and expenses of the Seller in completing any such Planning Agreement or variation; and
- (ii) the Seller being indemnified against all actions costs demands actions proceedings losses expenses and liabilities arising from such Planning Agreement or variation (other than costs claims demands actions proceedings losses and expenses and liability arising from the Seller's breach or non-performance of its obligations in such Planning Agreement or variation).

10. Powers of the Seller

10.1 Power to remedy

- (a) The Seller shall be entitled (but shall not be obliged) to remedy, at any time, a breach by the Buyer of any of its obligations contained in this deed.
- (b) The Buyer irrevocably authorises the Seller and its agents to do all things that are necessary or desirable for that purpose.
- (c) Any monies expended by the Seller in remedying a breach by the Buyer of its obligations contained in this deed shall be reimbursed by the Buyer to the Seller on a full indemnity basis and shall carry interest in accordance with Clause 17.1.
- (d) In remedying any breach in accordance with this Clause 10.1, the Seller, its agents and their respective officers, agents and employees shall be entitled to enter onto the Property and to take any action as the Seller may reasonably consider necessary or desirable including, without limitation, carrying out any repairs, other works or development.

10.2 Exercise of rights

The rights of the Seller under Clause 10.1 are without prejudice to any other rights of the Seller under this deed. The exercise of any rights of the Seller under this deed shall not make the Seller liable to account as a mortgagee in possession.

10.3 Seller has Receiver's powers

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

10.4 Conversion of currency

- (a) For the purpose of, or pending, the discharge of any of the Secured Liabilities, the Seller may convert any monies received, recovered or realised by it under this deed (including the proceeds of any previous conversion under this Clause 10.4) from their existing currencies of denomination into sterling.
- (b) Any such conversion shall be effected at the Seller's bank's then prevailing spot selling rate of exchange for sterling against the existing currency.
- (c) Each reference in this Clause 10.4 to a currency extends to funds of that currency and, for the avoidance of doubt, funds of one currency may be converted into different funds of the same currency.

10.5 Indulgence

The Seller may, at its discretion, grant time or other indulgence, or make any other arrangement, variation or release with any person not being a party to this deed (whether or not any such person is jointly liable with the Buyer) in respect of any of the

Secured Liabilities or of any other security for them without prejudice either to this deed or to the liability of the Buyer for the Secured Liabilities.

11. When security becomes enforceable

11.1 Security becomes enforceable on Event of Default

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

11.2 Discretion

After the security constituted by this deed has become enforceable, the Seller 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 Assets.

12. Enforcement of security

12.1 Enforcement powers

- (a) For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this deed.
- (b) The power of sale and other powers conferred by section 101 of the LPA 1925 (as varied or extended by this deed) shall be immediately exercisable at any time after the security constituted by this deed has become enforceable under *Clause 11.1*.
- (c) Section 103 of the LPA 1925 does not apply to the security constituted by this deed.

12.2 Extension of statutory powers of leasing

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 Seller and any Receiver, at any time after the security constituted by this deed has become enforceable, whether in its own name or in that of the Buyer, to:

- (a) grant a lease or agreement for lease;
- (b) accept surrenders of leases; or
- (c) 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 Buyer, and on such terms and conditions (including the payment of money to a lessee or tenant on a surrender), as the Seller or Receiver thinks fit, without the need to comply with any of the restrictions imposed by sections 99 and 100 of the LPA 1925.

12.3 Protection of third parties

No purchaser, mortgagee or other person dealing with the Seller, any Receiver or any Delegate shall be concerned to enquire:

- (a) whether any of the Secured Liabilities have become due or payable, or remain unpaid or undischarged;
- (b) whether any power the Seller, a Receiver or Delegate is purporting to exercise has become exercisable or is being properly exercised; or
- (c) how any money paid to the Seller, any Receiver or any Delegate is to be applied.

12.4 Privileges

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

12.5 No liability as mortgagee in possession

Neither the Seller nor any Receiver or Delegate shall be liable, by reason of entering into possession of a Charged Asset or for any other reason, to account as mortgagee in possession in respect of all or any of the Charged Assets, nor shall any of them be liable for any loss on realisation of, or for any act, default or omission for which a mortgagee in possession might be liable.

12.6 Relinquishing possession

If the Seller, any Receiver or Delegate enters into or takes possession of a Charged Asset, it or he/she may at any time relinquish possession.

12.7 Conclusive discharge to purchasers

The receipt of the Seller, 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 Assets or in making any acquisition in the exercise of their respective powers, the Seller, and every Receiver and Delegate may do so for any consideration, in any manner and on any terms that it thinks fit.

13. Receivers

13.1 Appointment

At any time after the security constituted by this deed has become enforceable, or at the request of the Buyer, the Seller may, without further notice, appoint by way of deed, or otherwise in writing, any one or more persons to be a Receiver of all or any part of the Charged Assets.

13.2 Removal

The Seller 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.

13.3 Remuneration

The Seller 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.

13.4 Power of appointment additional to statutory powers

The power to appoint a Receiver conferred by this deed shall be in addition to all statutory and other powers of the Seller 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.

13.5 Power of appointment exercisable despite prior appointments

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

13.6 Agent of the Buyer

Any Receiver appointed by the Seller under this deed shall be the agent of the Buyer and the Buyer shall be solely responsible for the contracts, engagements, acts, omissions, defaults, losses and remuneration of that Receiver and for liabilities incurred by that Receiver save in the event of gross negligence or wilful misconduct of the Receiver. The agency of each Receiver shall continue until the Buyer goes into liquidation and after that the Receiver shall act as principal and shall not become the agent of the Seller.

14. Powers of Receiver

14.1 Powers additional to statutory powers

- (a) Any Receiver appointed by the Seller under this deed shall, in addition to the rights, powers and discretions conferred on him/her by statute, have the rights, powers and discretions set out in *Clause 14.2 to Clause 14.18*.
- (b) A Receiver has all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the LPA 1925, and shall have those rights, powers and discretions conferred on an administrative receiver under the Insolvency Act 1986 whether he/she is an administrative receiver or not.
- (c) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him/her states otherwise) exercise all of the powers conferred on a Receiver under this deed individually and to the exclusion of any other Receiver.
- (d) Any lawful exercise by a Receiver of any of the powers given by *Clause 14* may be on behalf of the Buyer, the directors of the Buyer or himself/herself.

14.2 Repair and develop the Property

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.

14.3 Grant or accept surrenders of leases

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/she thinks fit.

14.4 Employ personnel and advisers

- (a) 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/she thinks fit.
- (b) A Receiver may discharge any such person or any such person appointed by the Buyer.

14.5 Make and revoke VAT options to tax

A Receiver may make, exercise or revoke any VAT option to tax as he/she thinks fit.

14.6 Charge for remuneration

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

14.7 Take possession

A Receiver may take immediate possession of, get in and realise any Charged Asset.

14.8 Manage or reconstruct the Buyer's business

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 Buyer carried out at the Property.

14.9 Dispose of Charged Assets

A Receiver may grant options and licences over all or any part of the Charged Assets, grant any other interest or right over, sell, exchange, assign or lease (or concur in granting options and licences over all or any part of the Charged Assets, granting any other interest or right over, selling, exchanging, assigning or leasing) all or any of the Charged Assets in respect of which he/she 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 as he/she thinks fit. A Receiver may promote, or concur in promoting, a company to purchase the Charged Assets to be disposed of by him/her.

14.10 Sever fixtures and fittings

A Receiver may sever and sell separately any fixtures or fittings from the Property without the consent of the Buyer.

14.11 Give valid receipts

A Receiver may give a valid receipt for all monies and execute all assurances and things that may be proper or desirable for realising any of the Charged Assets.

14.12 Make settlements

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who claims to be a creditor of the Buyer or relating in any way to any Charged Asset.

14.13 Bring legal action

A Receiver may bring, prosecute, enforce, defend and abandon all actions, suits and proceedings in relation to any of the Charged Assets as he/she thinks fit.

14.14 Insure

A Receiver may, if he/she thinks fit, but without prejudice to the indemnity in *Clause 17.2*, effect with any insurer any policy of insurance either in lieu or satisfaction of, or in addition to, the insurance required to be maintained by the Buyer under this deed.

14.15 Borrow

A Receiver may, for whatever purpose he/she thinks fit, raise and borrow money either unsecured or on the security of all or any of the Charged Assets in respect of which he/she is appointed on any terms that he/she thinks fit (including, if the Seller consents, terms under which that security ranks in priority to this deed).

14.16 Delegation

A Receiver may delegate his/her powers in accordance with this deed.

14.17 Absolute beneficial owner

A Receiver may, in relation to any of the Charged Assets, exercise all powers, authorisations and rights he/she would be capable of exercising as, and do all those acts and things, an absolute beneficial owner could exercise or do in the ownership and management of all or any part of the Charged Assets.

14.18 Incidental powers

A Receiver may do any other acts and things that he/she:

- (a) may consider desirable or necessary for realising any of the Charged Assets;
- (b) 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
- (c) lawfully may or can do as agent for the Buyer.

15. Delegation

15.1 Delegation

The Seller 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 or him/her by this deed (including the power of attorney granted under *Clause 19.1*).

15.2 Terms

The Seller and each Receiver may make a delegation on the terms and conditions (including the power to sub-delegate) that it or he/she thinks fit.

15.3 Liability

Neither the Seller nor any Receiver shall be in any way liable or responsible to the Buyer for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate.

16. Application of proceeds

16.1 Order of application of proceeds

All monies received or recovered by the Seller, a Receiver or a Delegate under this deed or in connection with the realisation or enforcement of all or part of the security constituted by this deed (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 (but without prejudice to the Seller's right to recover any shortfall from the Buyer):

- (a) in or towards payment of all costs, liabilities, charges and expenses incurred by or on behalf of the Seller (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;
- (b) in or towards payment of the Secured Liabilities in any order and manner that the Seller determines; and
- (c) in payment of the surplus (if any) to the Buyer or other person entitled to it.

16.2 Appropriation

Neither the Seller, 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.

16.3 Suspense account

All monies received by the Seller, 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):

- (a) may, at the discretion of the Seller, Receiver or Delegate, be credited to a suspense account;
- (b) shall bear interest, if any, at the rate agreed in writing between the Seller and the Buyer; and
- (c) may be held in that account for so long as the Seller, Receiver or Delegate thinks fit.

17. Costs and indemnity

17.1 Costs

The Buyer shall, after the Security constituted by this deed has become enforceable pursuant to the terms of this deed, within five Business Days of demand, pay to, or reimburse, the Seller 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 Seller, any Receiver or any Delegate in connection with:

- (a) taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) any of the Seller's, a Receiver's or a Delegate's rights under this deed; or
- (b) 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 Buyer) at the rate and in the manner specified in the Agreement for Sale.

17.2 Indemnity

- (a) The Buyer shall indemnify the Seller, 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:
 - (i) 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 Assets;
 - (ii) taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) the security constituted by this deed; or
 - (iii) any default or delay by the Buyer in performing any of its obligations under this deed.
- (b) Any past or present employee or agent may enforce the terms of this *Clause 17.2* subject to and in accordance with the provisions of the Contracts (Rights of Third Parties) Act 1999.

18. Further assurance

18.1 The Buyer shall promptly, at its own expense, take whatever action the Seller or any Receiver may reasonably require for:

- (a) creating, perfecting or protecting the security created or intended to be created by this deed;
- (b) facilitating the realisation of any Charged Asset; or
- (c) facilitating the exercise of any right, power, authority or discretion exercisable by the Seller or any Receiver in respect of any Charged Asset,

including, without limitation the execution of any mortgage, transfer, conveyance, assignment or assurance of all or any of the assets forming part of (or intended to form part of) the Charged Assets (whether to the Seller or to its nominee) and the giving of any notice, order or direction and the making of any filing or registration which, in any such case, the Seller may consider necessary or desirable.

19. Power of attorney

19.1 Appointment of attorneys

By way of security, the Buyer irrevocably appoints the Seller, every Receiver and every Delegate separately to be the attorney of the Buyer and, in its name, on its behalf and as its act and deed, to execute any documents and do any acts and things that:

- (a) the Buyer is required to execute and do under this deed; or
- (b) 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 Seller, any Receiver or any Delegate.

19.2 Ratification of acts of attorneys

The Buyer 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 19.1.

20. Release

20.1 Release

- (a) The Seller shall, at the request and cost of the Buyer, within 10 Business Days of receipt of request and appropriate documentation and information from the Buyer, execute such Deed of Release and/or Land Registry Documents as may be reasonably necessary to enable the Buyer to effect a Permitted Disposal.

- (b) The Seller shall, at the request and cost of the Buyer, within 10 Business Days of receipt of request and appropriate documentation and information from the Buyer, execute such Deed of Release and/or Land Registry Documents as may be reasonably necessary to release from the security created by the deed:
 - (i) that part of the Site comprised in a Relevant Sale approved by the Seller (acting reasonably) either immediately following the completion of any such approved Relevant Sale or in return for an undertaking from the Buyer (to pay on completion of the Relevant Sale such proportion of the Deferred Consideration as is due to the Seller on the Deferred Consideration Payment Date in relation to such Relevant Sale (together with such instalments of the Initial Payment in relation to such Relevant Sale as may fall due to be paid pursuant to clause 5 of the Agreement for Sale) into the Development Bank Account to be held on trust for the Seller) in advance of the completion of any Relevant Sale; and
- (c) such part of the Employment Land in respect of which the Employment Land Price has been paid either immediately following payment of such sum or in return for an undertaking from the Buyer (to pay the proportion of the Employment Land Price due to the Seller into the Development Bank Account to be held on trust for the Seller on completion of the a Sale of the relevant part of the Employment Land) in advance of the completion of any Sale of the relevant part of the Employment Land
- (d) The Seller will, following the last of the following dates to occur:
 - (i) the date the final payment of the Deferred Consideration is made by the Buyer and received by the Seller (which shall be on or following the final Deferred Consideration Payment Date);
 - (ii) the date the Employment Land Price has been paid by the Buyer and received by the Seller in full; and
 - (iii) the date the payment in respect of any Remaining Property (payable pursuant to clause 5.7 of the Agreement for Sale) has been paid by the Buyer and received by the Seller

at the request and cost of the Buyer, execute and deliver to the Buyer a completed Deed of Release together with any necessary Land Registry Documents in respect of the Property (including, for the avoidance of doubt, Land Registry form DS1).

21. Assignment and transfer

Neither party may assign any of its rights, or transfer any of its rights or obligations, under this deed.

22. Set-off

22.1 Seller's right of set-off

The Seller may at any time set off any liability of the Buyer to the Seller against any liability of the Seller to the Buyer, whether either liability is present or future, liquidated or unliquidated, and whether or not either liability arises under this deed. If any liability to be set off is not denominated in sterling, the Seller may convert such liability to sterling at a market rate of exchange for the purpose of set-off. Any exercise by the Seller of its rights under this *Clause 22.1* shall not limit or affect any other rights or remedies available to it under this deed or otherwise.

22.2 Exclusion of Buyer's right of set-off

All payments made by the Buyer to the Seller under this deed shall be made in full without any set-off, counterclaim, deduction or withholding (other than any deduction or withholding of tax as required by law).

23. Amendments, waivers and consents

23.1 Amendments

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).

23.2 Waivers and consents

- (a) 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.
- (b) 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 Seller shall be effective unless it is in writing.

23.3 Rights and remedies

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.

24. 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.

25. Counterparts

This deed may be executed in any number of counterparts, each of which when executed and delivered shall constitute a duplicate original, but all the counterparts shall together constitute one deed.

26. Third party rights

26.1 Third party rights

- (a) Except as expressly provided elsewhere in this deed, a person who is not a party to this deed shall not have any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce, or enjoy the benefit of, any term of this deed. This does not affect any right or remedy of a third party which exists, or is available, apart from that Act.
- (b) The rights of the parties to rescind or agree any amendment or waiver under this deed are not subject to the consent of any other person.

27. Further provisions

27.1 Independent security

The security constituted by this deed shall be in addition to, and independent of, any other security or guarantee that the Seller may hold for any of the Secured Liabilities at any time. No prior security held by the Seller over the whole or any part of the Charged Assets shall merge in the security created by this deed.

27.2 Continuing security

The security constituted by this deed shall remain in full force and effect as a continuing security for the Secured Liabilities, despite any settlement of account, or intermediate payment, or other matter or thing, unless and until the Seller discharges this deed in writing.

27.3 Discharge conditional

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

- (a) the Seller or its nominee may retain this deed and the security created by or under it, including all certificates and documents relating to the whole or any part of the Charged Assets, for any period that the Seller deems necessary to provide the Seller with security against any such avoidance, reduction or order for refund; and
- (b) the Seller may recover the value or amount of such security or payment from the Buyer subsequently as if the release, discharge or settlement had not occurred.

27.4 Certificates

A certificate or determination by the Seller as to any amount for the time being due to it from the Buyer under this deed shall be, in the absence of any manifest error, conclusive evidence of the amount due.

27.5 Consolidation

The restriction on the right of consolidation contained in section 93 of the LPA 1925 shall not apply to this deed.

28. Notices

28.1 Delivery

Any notice or other communication given to a party under or in connection with this deed shall be:

- (a) in writing;
- (b) delivered by hand, by pre-paid first-class post or other next working day delivery service or sent by fax; and
- (c) sent to:
 - (i) the Buyer at:
The Manor Boddington Cheltenham GL51 0TJ
Fax: N/A
Attention: Andrew Hill
 - (ii) the Seller at:
the address given at the beginning of this deed unless the Seller advises the Buyer otherwise in writing.
or to any other address or fax number (if applicable) as is notified in writing by one party to the other from time to time.

28.2 Receipt by Buyer

Any notice or other communication that the Seller gives to the Buyer shall be deemed to have been received:

- (a) if delivered by hand, at the time it is left at the relevant address; and
- (b) if posted by pre-paid first-class post or other next working day delivery service, *on the second Business Day after posting; and*
- (c) if sent by fax (if applicable), when received in legible form.

A notice or other communication given as described in Clause 28.2(a) or Clause 28.2(c) on a day that is not a Business Day, or after normal business hours, in the place it is received, shall be deemed to have been received on the next Business Day.

28.3 Receipt by Seller

Any notice or other communication given to the Seller shall be deemed to have been received only on actual receipt.

28.4 Service of proceedings

This Clause 28 does not apply to the service of any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution.

29. Governing law and jurisdiction

29.1 Governing law

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.

29.2 Jurisdiction

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 Seller to take proceedings against the Buyer 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.

29.3 Other service

The Buyer irrevocably consents to any process in any legal action or proceedings under *Clause 29.2* 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.

Part 1

(Property)


The freehold property being all that land at Innsworth, Gloucester shown edged red on the Plan and comprised in Land Registry Title Numbers GR392824, GR374377 (part), GR412109 (part), GR295067, GR169539 and GR284136 (part).

[Plan to be attached].

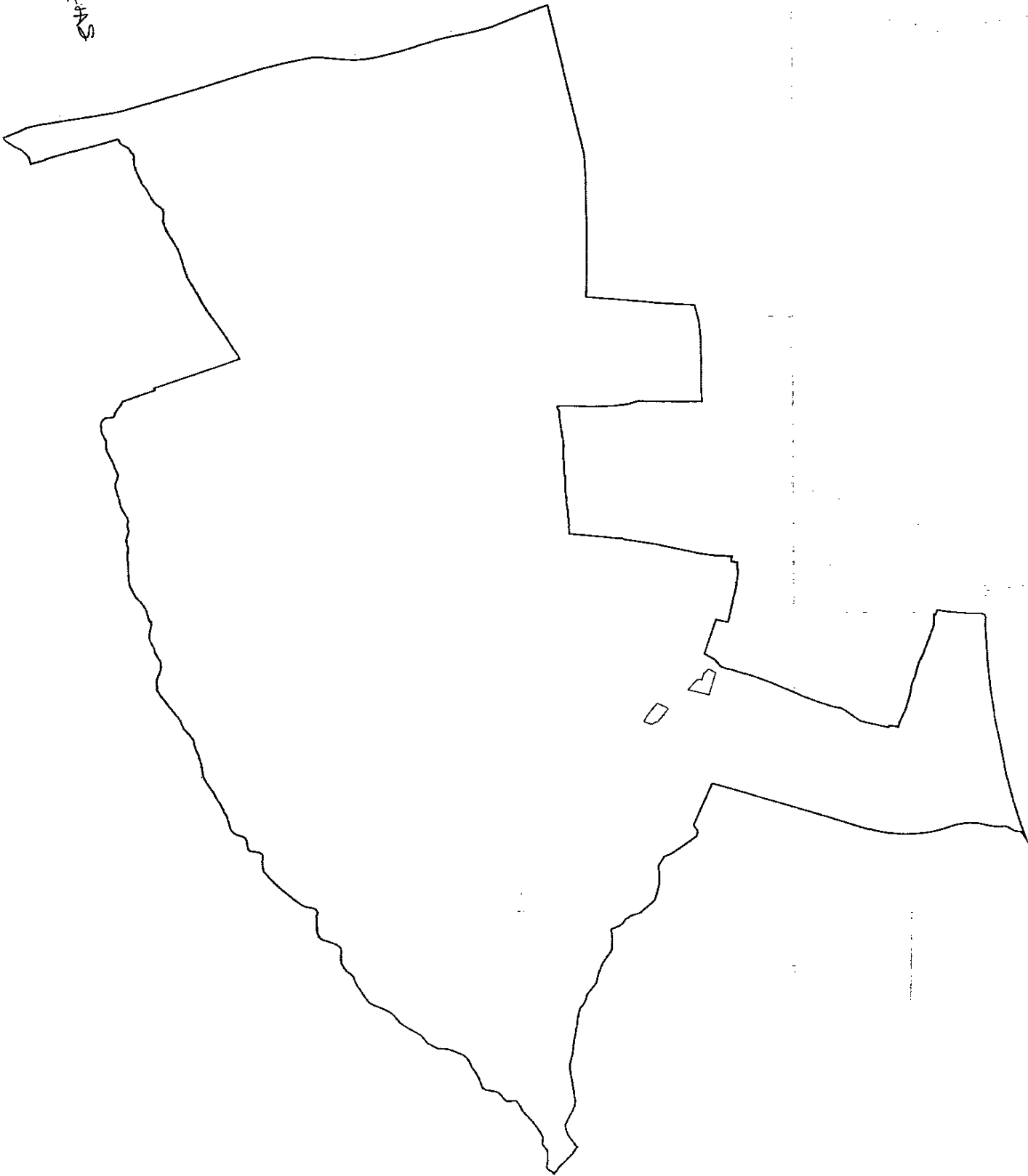
Part 2

(Buyer's Adjoining Property)

The freehold property being all that land on the south east side of Tewkesbury Road, Twigworth, Gloucester comprised in Land Registry Title Numbers GR367399 and GR298992 together with all that land comprised in a Transfer dated 29 June 2018 made between (1) Sandra Mary May Phillips and (2) Robert Hitchins Limited (and formerly forming part of Land Registry Title Number GR225914) of which the Buyer is entitled to be the registered proprietor.

 Robert Hitchens The Complete Development Solution	
Project Name: St. Paul's Church	
Project No: 3701.5	
Date: 11.08.2018	Version: A
Project Manager: Mr. J. Hitchens	
Project Location: St. Paul's Church, 100 St. Paul's Road, London, E14 3AD	

St. Paul's Church
 100 St. Paul's Road
 London, E14 3AD



N

(Events of Default)

Each of the following events or circumstances shall be an Event of Default:

- (a) a failure to comply with a valid demand under Clause 2 (*Covenant to pay*);
- (b) save for a failure to comply in any material respect with a valid demand under Clause 2 (*Covenant to pay*), the Buyer does not comply with any provision of this deed. There will be no Event of Default under this paragraph (b) if such breach is capable of remedy and is remedied on or prior to the date falling 10 Business Days after the date notice of such breach is first given by the Seller to the Buyer;
- (c) any representation or statement made or deemed to be made by the Buyer under this deed is or proves to have been incorrect or misleading in any material respect when made or deemed to be made. There will be no Event of Default under this paragraph (c) if (i) the event or circumstance causing the representation or statement to be incorrect or misleading is capable of remedy and (ii) the Buyer has remedied such event or circumstance within 10 Business Days after the date notice of the relevant representation or statement being incorrectly made or being misleading in any respect is first given by the Seller to the Buyer;
- (d) the Buyer:
 - (i) is unable or admits inability to pay its debts as they fall due; or
 - (ii) suspends making payments on any of its debts;
- (e) the value of the assets of the Buyer is less than its liabilities (taking into account contingent and prospective liabilities);
- (f) a moratorium is declared in respect of any indebtedness of the Buyer. If a moratorium occurs, the ending of the moratorium will not remedy any Event of Default caused by that moratorium;
- (g) any formal corporate action, legal proceedings or other procedure or step is taken in relation to:
 - (i) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Buyer;
 - (ii) a composition, compromise, assignment or arrangement with any creditor of the Buyer;
 - (iii) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of the Buyer or any of its assets; or
 - (iv) enforcement of any Security over the Charged Assets (save for any enforcement by the Seller);
- (h) any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any one or more of the Charged Assets;
- (i) the Buyer suspends or ceases to carry on (or threatens to suspend or cease to carry on) all or a material part of its business;
- (j) it is or becomes unlawful for the Buyer to perform any of its obligations under the Agreement for Sale and/or the Security created or expressed to be created or evidenced by this deed ceases to be effective and the consequences thereof individually or cumulatively materially and adversely affect the interests of the Seller;
- (k) any obligation or obligations of the Buyer under the Agreement for Sale or this deed are not or cease to be legal, valid, binding or enforceable and the cessation individually or cumulatively materially and adversely affects the interests of the Seller;
- (l) the Agreement for Sale or this deed cease to be in full force and effect and/or any Security created under this deed ceases to be legal, valid, binding, enforceable or effective or is alleged by the Buyer to it to be ineffective and the consequences

thereof individually or cumulatively materially and adversely affect the interests of the Seller;

- (m) the Buyer rescinds or purports to rescind or repudiates or purports to repudiate the Agreement for Sale or this deed or evidences an intention to rescind or repudiate the Agreement for Sale or this deed;
- (n) any part of the Property is destroyed or damaged and in the opinion of the Seller, taking into account the amount and timing of receipt of the proceeds of insurance effected in accordance with the terms of this deed, and taking into account also the requirement of the Buyer to either promptly apply relevant proceeds in making good or recouping expenditure in respect of the loss or damage for which those monies are received or in, or towards, discharge or reduction of the Secured Liabilities, the destruction or damage has or will have a Material Adverse Effect.

Signatures

Buyer

The common seal of

ROBERT HITCHINS LIMITED

was hereunto affixed in the presence of:

Director:

Director/Secretary:

[Handwritten signatures]

Seller

Signed as a Deed by

SHIRLEY MARY PHILLIPS

in the presence of:

[Handwritten signature: S.M. Phillips]

Signature

Signature of witness

Name of witness

Address of witness

Occupation of witness

[Handwritten signature]
Aminul Hamid
37 Cheltenham Rd, Cirencester, GL7 2HU
Retired

Signed as a Deed by

DAVID JOHN SIVELL

in the presence of:

)
)
)

Signature

Signature of witness

Name of witness

Address of witness

Occupation of witness

[Handwritten signature: D.J. Sivell]
[Handwritten signature]
Martin Hand
107 CAMPIER PARK GARDENS GL2 9RE
RESTAURANT PROPRIETOR

Signed as a Deed by

NICHOLAS GERALD SIVELL

in the presence of:

)
)
)

[Handwritten signature]

Signature

Signature of witness

Name of witness

Address of witness

Occupation of witness

[Handwritten signature]
MARY WALLWORK
34 HAWLING, GL54 5TA
Retired Nurse