



**Registration of a Charge**

Company name: **MILL LODGE PROPERTIES LIMITED**

Company number: **00932318**

Received for Electronic Filing: **07/05/2020**



X94J7RUP

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**Details of Charge**

Date of creation: **28/04/2020**

Charge code: **0093 2318 0046**

Persons entitled: **THE DUDBRIDGE ESTATES LIMITED**

Brief description: **ALL THAT PROPERTY KNOWN AS LAND AT DUDBRIDGE ROAD, STROUD, EDGED RED ON THE PLAN ATTACHED TO THE LEGAL CHARGE DATED 28TH APRIL 2020 REGISTERED UNDER TITLE NUMBER GR212758**

**Contains fixed charge(s).**

**Contains negative pledge.**

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**Authentication of Form**

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

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**Authentication of Instrument**

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION**

**FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL  
INSTRUMENT.**

Certified by:

**HARRISON CLARK RICKERBYS LIMITED**



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

Company number: 932318

Charge code: 0093 2318 0046

The Registrar of Companies for England and Wales hereby certifies that a charge dated 28th April 2020 and created by MILL LODGE PROPERTIES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 7th May 2020 .

Given at Companies House, Cardiff on 11th May 2020

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



**Companies House**



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

DATED 28 APRIL 2020

- (1) MILL LODGE PROPERTIES LIMITED
- (2) THE DUDBRIDGE ESTATES LIMITED

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LEGAL CHARGE

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Certified to be a true and accurate copy of the original, which I have seen.

Signed .....  
Print name MARY ROSE .....  
Status Partner .....  
Dated 15/202 .....  
Ashfords LLP

ashfords

THIS DEED is made on 28 April 2020

## PARTIES

- (1) **MILL LODGE PROPERTIES LIMITED**, a company incorporated in England and Wales with registered number 00932318 whose registered office is at First Floor Offices Wimberley Park, Knapp Lane Brimscombe, Stroud, Gloucestershire, GL5 2TH (the **Buyer**); and
- (2) **THE DUDBRIDGE ESTATES LIMITED**, a company incorporated in England and Wales with registered number 00282575 whose registered office is at Brunel Way, Stroudwater Park, Stonehouse, Gloucestershire, GL10 3SX (the **Seller**).

## RECITALS:

- (A) The Seller and Buyer have agreed pursuant to the Sale Agreement to defer payment by the Buyer of the Deferred Payment.
- (B) The Buyer has agreed to enter into this Deed for the purpose of providing security in favour of the Seller in respect of the Secured Obligations.

## IT IS AGREED as follows:

### 1. Definitions and interpretation

#### 1.1. Definitions

In this Deed, unless otherwise provided:

|                              |   |
|------------------------------|---|
| <b>Business Day</b>          | a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business;  |
| <b>Costs</b>                 | means all properly incurred costs, charges, expenses, taxes and liabilities of any kind, including (without limitation) costs and damages in connection with litigation, professional fees, disbursements and any VAT charged on Costs which the Seller or any Receiver may properly incur in relation to this Deed, the Property or breach of any provision of this Deed by the Buyer; |
| <b>Deed of Release</b>       | means the deed of release in the form annexed;  |
| <b>Deferred Payment</b>      | means the sum of £[445,000] as defined in clause 11.3 of the Sale Contract;   |
| <b>Development</b>           | means the development permitted by planning permission reference s.17/1987/OUT dated 25 May 2018 including any variation to the same and any approval of reserved matters;  |
| <b>First Property Rights</b> | has the meaning given in the Deed of Release;   |
| <b>Event of Default</b>      | any of the following events:  |

(a) the Buyer fails to pay any of the Secured Obligations when due unless that failure is due to an administrative or technical error in the banking payment system and payment is made within 5 Business Days of its due date;

(b) the Buyer is in breach of any of its obligations to the Seller or fails to comply with any provision of this Deed and that breach (if capable of remedy) has not been remedied within 15 Business Days of notice by the Seller to the Buyer to remedy the breach;

(c) 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 or stops or suspends payment of any of its debts or is unable to, or admits its inability to, pay its debts as they fall due;

(e) the Buyer commences negotiations, or enters into any composition, compromise, assignment or arrangement, with one or more of its creditors (excluding the Seller) with a view to rescheduling any of its indebtedness (because of actual or anticipated financial difficulties);

(f) any action, proceedings, procedure or step is taken for the suspension of payments, winding up, dissolution, administration or reorganisation (using a voluntary arrangement, scheme of arrangement or otherwise) of the Buyer (save for any action, proceedings, procedure or step which is frivolous and vexatious and is discharged, stayed or dismissed within 15 Business Days of commencement); and

(g) any action, proceedings, procedure or step is taken for 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 (save for any action, proceedings, procedure or step which is frivolous and vexatious and is discharged, stayed or dismissed within 15 Business Days of commencement) or any action, proceedings, procedure or step is taken in relation to a composition, compromise, assignment or arrangement with any creditor of the Buyer;

(h) all or any part of this legal mortgage or any document under which the Buyer owes obligations to the Seller is or becomes invalid, unlawful, unenforceable, terminated, disputed or ceases to be effective or to have full force and effect or it becomes unlawful for any party to this legal mortgage or any document under which the Buyer owes obligations to the Seller (other than the Seller) to perform any obligation under this legal mortgage or that document; or

(i) the Buyer repudiates or rescinds or shows an intention to repudiate or rescind this legal mortgage or any document under which the Buyer owes obligations to the Seller.

**Lidl Contract**

means the agreement for sale of even date to this legal charge made between Mill Lodge Properties Limited (1) Avocet Industrial Estates LLP (2) and Lidl Great Britain Limited (3);

**LPA 1925**

means the Law of Property Act 1925;

**Party**

means a party to this Deed;

**Planning Agreement**

means any agreement or statutory obligation that is reasonably necessary for or will materially assist in the carrying out of the Development including any agreement, obligation or undertaking pursuant to Section 106 of the 1990 Act and/or Section 299A of the 1990 Act and/or Sections 111 and/or 120 Local Government Act 1972 and/or Section 33 Local Government (Miscellaneous Provisions) Act 1982 or any similar statutes or statutory re-enactments or modifications thereof (whether or not affecting other land) and including any agreement, deed, transfer, obligation, undertaking or other disposal required in connection with any highways works, utilities or other infrastructure in connection with the Development;

**Property**

the property at Dudbridge Road, Stroud shown edged red on the attached plan comprising part of the land and buildings registered at the Land Registry with title absolute with title number GR212758;

**Receiver**

means any receiver appointed under this Deed or pursuant to any applicable law, whether alone or jointly, and includes a receiver and/or manager;

**Sale Agreement**

means the contract for the sale of Land at Dudbridge Road, Stroud dated [28 Apr 2020] 2020 and made between the Seller (1) the Buyer (2) Stroud Metal Company Limited (3);

**Secured Obligations**

means all present and future monies, obligations and liabilities owed by the Buyer to the Seller under or in connection with the Sale Agreement and/or this Deed including but not limited to the Deferred Payment pursuant to the terms of the Sale Agreement; and

whether actual or contingent and whether owed jointly or severally as principal or surety and/or any other capacity together will all interest accruing in respect of such monies (at the rate specified in the Sale Agreement) and together with all Costs

**Security Interest**

means any charge, pledge, mortgage, lien, assignment, hypothecation or other security interest securing any obligations of any person or any other arrangement of any type whatsoever having the effect of conferring security or a similar effect; and

**Security Period**

means the period beginning on the date of this Deed and ending on the date on which the Secured Obligations have been unconditionally and irrevocably paid and discharged in full.

**VAT**

means value added tax as provided for in the Value Added Tax Act 1994 and any other tax of a similar nature.

**1.2. Interpretation**

**1.2.1. In this Deed, unless the context otherwise requires:**

- 1.2.1.1. words in the singular include the plural and vice versa;
- 1.2.1.2. including means including without limitation;
- 1.2.1.3. where an act is required to be performed promptly, it must be performed as soon as reasonably possible from the moment when the act could reasonably have been performed, having regard to all of the circumstances;
- 1.2.1.4. a time of day is a reference to London time;
- 1.2.1.5. a reference to any Party shall be construed as including, where relevant, successors in title to that Party, and that Party's permitted assigns and transferees (if any);
- 1.2.1.6. a reference to a person includes individuals, unincorporated bodies, government entities, companies and corporations;



- 1.2.1.7. a reference to a Clause or Schedule is to a clause of, or Schedule to, this Deed and references to paragraphs are to paragraphs of the relevant Schedule;
- 1.2.1.8. a reference to this Deed or any other agreement is a reference to that document as amended, novated, supplemented, restated or replaced from time to time in accordance with its terms; and
- 1.2.1.9. references to legislation include any modification or re-enactment of such legislation or any part of it.
- 1.2.2. The table of contents and any Clause title or other headings in this Deed are included for convenience only and shall have no effect on the interpretation of this Deed.
- 1.2.3. The Schedules form part of this Deed and shall have the effect as if set out in full in the body of this Deed.
- 1.2.4. A reference in this Deed to a charge or mortgage of or over the Property includes:
  - a) All buildings which are situated on or form part of the Property;
  - b) The proceeds of sale of any part of the Property;
  - c) All easements, rights, and agreements in respect of the Property; and
  - d) The benefit of any covenants for title given, or entered into, by any predecessor in title of the Buyer and any monies paid or payable in respect of those covenants.

An Event of Default is 'continuing' if it has not been waived by the Seller or remedied by the Buyer.

### 1.3. Third party rights

- 1.3.1. Except as expressly provided for in this Deed, a person who is not a Party (other than a Receiver or any of its delegates or sub-delegates) shall not have any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any of the provisions of this Deed.
- 1.3.2. The Parties may terminate or rescind this Deed, or agree to any variation, waiver or settlement in connection with it, without the consent of any third party, whether or not it extinguishes or alters any entitlement they may have to enforce any of the provisions of this Deed.

## 2. Covenant to pay

The Buyer covenants with (and in favour of) the Seller that on written demand by the Seller all the Secured Obligations will be paid and discharged when due.

## 3. Legal mortgage

The Buyer with full title guarantee charges by way of legal mortgage in favour of the Seller the Property, together by way of fixed charge all its rights in any policies of insurance relating to the Property, as continuing security for the payment and discharge of the Secured Obligations.

## 4. Perfection of Security

The Buyer consents to the 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 shown edged red on the plan annexed to the legal charge dated [28 April] 2020 made between Mill Lodge Properties Limited (1) and The Dudbridge Estates Limited (2) 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 28/4/2020 in favour of The Dudbridge Estates Limited referred to in the charges register or their conveyancer or without a certificate signed by a conveyancer that the provisions of clause 5.1 of the legal charge dated [28 April] 2020 made between Mill Lodge Properties Limited (1) and The Dudbridge Estates Limited (2) have been complied with or do not apply to the disposition."*

## **5. Dealings, Covenants and Powers**

- 5.1. Subject to clauses 5.2 and 5.3, the Buyer must not throughout the Security Period without the prior written consent of the Seller (such consent not to be unreasonably withheld or delayed):
  - 5.1.1. create or permit to subsist any Security Interest over the Property other than the Security Interests created by or pursuant to this Deed; or
  - 5.1.2. either in a single transaction or in a series of transactions sell, transfer, licence, lease, grant any option in respect of or otherwise dispose of all or any part of the Property or agree or attempt to do so.
- 5.2. The Buyer may grant any rights over the Property required to be included in any transfer pursuant to the terms of the Lidl Contract and the Seller hereby consents to the grant of any such rights and registration of the same at the Land Registry (and shall promptly sign and deliver to the Buyer such documentation as may reasonably be required by the Buyer to confirm such consent).
- 5.3. The Seller hereby confirms its consent to the release of the First Property Rights and consents to the completion of the Deed of Release at any time and confirms its consent to the registration of the Deed of Release on the registered title of the Property and the Seller shall promptly execute and deliver to the Buyer any further documentation which may reasonably be required by the Buyer to confirm such consent.
- 5.3 The Buyer covenants with the Seller in the terms out in Schedule 1.
- 5.4 The Seller shall have the powers set out in Schedule 2.

## **6. Planning Agreement**

The Seller shall promptly on request by the Buyer consent to (or execute and return to the Buyer where required) any Planning Agreement required by the Buyer in connection with the Development insofar as the same may affect the Property subject to the Buyer indemnifying the Seller against all actions, costs, claims expenses and liabilities or demands arising under it.

## **7. Enforcement**

- 7.1. The Security Interests created by or pursuant to this Deed shall become immediately enforceable at any time after the occurrence of an Event of Default which is continuing.
- 7.2. 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.
- 7.3. After the Security Interests created by or pursuant to this Deed have become enforceable, the Seller may in its absolute discretion enforce all or any part of this Deed in any manner it sees fit.

## **8. Appointment and powers of a Receiver**

- 8.1. Appointment of a Receiver

(a) At any time:

- (i) after the security created by or pursuant to this Deed has become enforceable; or
- (ii) if so reasonably requested by the Buyer,

the Seller may appoint by writing any person to be a Receiver of all or any part of the Property which, for the avoidance of doubt, the power to appoint a Receiver conferred by this Deed shall be in addition to all statutory and other powers of the Seller and shall be exercisable within the restrictions contained in sections 103 and 109 of the LPA 1925.

(b) Powers of Receivers joint and several

Where more than one Receiver is appointed, they shall have power to act separately unless the Seller in the appointment specifies to the contrary.

(c) Remuneration of Receiver

The Seller may acting properly fix the remuneration of any Receiver appointed by it without the restrictions contained in section 109 of the LPA 1925 and such remuneration shall be a debt secured by the Deed due and payable immediately upon it being paid by the Seller.

(d) Power of the Seller to remove Receiver

The Seller may, subject to section 45 of the Insolvency Act 1986, remove the Receiver from the assets of which it is Receiver and may appoint another in his place.

(e) Further appointment

The appointment of a Receiver shall not preclude:

- (i) the Seller from making any subsequent appointment of a Receiver over all or any of the Property over which a Receiver has not previously been appointed or has ceased to act; or
- (ii) a Receiver, while continuing to act, consenting to the appointment of an additional Receiver to act with it.

(f) Status of Receiver as agent

A Receiver shall be the agent of the Buyer and the Buyer shall be solely liable for the Receiver's acts, defaults and remuneration, unless and until the Buyer goes into liquidation, after which the Receiver shall act as principal and shall not become the agent of the Seller. The Seller shall not incur any liability (either to the Buyer or to any other person) by reason of the appointment of a Receiver or for any other reason.

(g) Powers of Receiver

A Receiver shall have and be entitled to exercise in relation to the Buyer all the powers set out in Schedule 1 to the Insolvency Act 1986, and in particular, by way of addition and without limiting such powers, and without prejudice to the powers of the Seller, a Receiver shall have power either in its own name or in the name of the Buyer:

- (i) in connection with any sale or other disposition of the Property, to receive the consideration for the sale in a lump sum or in instalments and to receive shares by way of consideration;
- (ii) to grant options, licences or any other interests in the Property;
- (iii) to sever fixtures from, and to repair, improve and make any alterations to, the Property;
- (iv) to charge and receive such sum by way of remuneration (in addition to all costs, charges and expenses incurred by him) as the Seller may prescribe or agree with him;

- (v) to collect and get in the Property or any part of it in respect of which he is appointed and make such demands and take such proceedings as are necessary for that purpose, and take possession of the Property with like rights;
- (vi) to sell, assign, lease and accept surrenders of leases of, all or any part of the Property in respect of which he is appointed for such consideration and in such manner and generally on such terms and conditions as he thinks fit;
- (vii) to give valid receipts for all monies and execute all assurances and things which may be proper or desirable for realising any of the Property;
- (viii) to make any arrangement, settlement or compromise between the Buyer and any other person as he thinks fit;
- (ix) to bring, prosecute, enforce, defend and abandon all actions, suits and proceedings in relation to any of the Property as he thinks fit;
- (x) to, if he thinks fit, 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;
- (xi) to redeem any prior mortgage or charge and settle and pass the accounts to which the mortgage or charge relates. Any accounts so settled and passed shall be conclusive and binding on the Buyer, and the monies so paid shall be deemed to be an expense properly incurred by the Receiver;
- (xii) to do all other acts and things which it may consider desirable or necessary for realising the Property or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed; and
- (xiii) to exercise in relation to the Property all the powers, authorities and things which it would be capable of exercising if it was the absolute beneficial owner of the Property.

(h) Limitation on Seller's liability

Neither the Seller nor any Receiver shall be liable:

8.1.1. for any loss, however caused, arising out of:

8.1.1.1. any sale or other disposal of the Property and whether or not a better price could or might have been obtained by deferring or advancing the date of such sale or other disposal; or

8.1.1.2. the exercise of or failure to exercise any of the Seller's powers under this Deed; or

8.1.2. by reason of entering into possession of the Property, to account as mortgagee in possession for the Property or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.

8.2. Section 109 of the LPA 1925 shall not apply to this Deed.

**9. Powers of sale, leasing, accepting surrenders and severance**

9.1. Statutory power of sale to arise on execution

Section 103 of the LPA 1925 shall not apply to this Deed, but the statutory power of sale and other powers conferred by Section 101 of the LPA 1925 (as amended by this Deed) shall, as between the Seller and a purchaser from the Seller, arise on, and be exercisable at any time after, the execution of this Deed. However, the Seller shall not exercise such power of sale until the

Security Interests created by or pursuant to this Deed become enforceable, or a Receiver has been appointed, but this provision shall not affect a purchaser or require a purchaser to ask whether a demand or appointment has been made.

**9.2. Power of the Seller to grant leases**

9.2.1. The statutory powers of sale, leasing and accepting surrenders exercisable by the Seller by virtue of this Deed shall be extended so as to authorise the Seller (whether in its own name or that of the Buyer) after the Security Interests created by or pursuant to this Deed have become enforceable, to grant leases of the Property on such terms and conditions as the Seller shall think fit and without the need to comply with any provision of section 99 or 100 of the LPA 1925.

9.2.2. The Buyer must not, in connection with the Property, exercise any of the powers of leasing or accepting surrenders of leases conferred by sections 99 and 100 of the LPA 1925 or by common law without the Seller's prior written consent.

**10. Protection of third parties**

No person (including a purchaser) dealing with the Seller or any Receiver or any of their respective nominees or agents, shall be concerned to enquire:

- 10.1. whether the Security Interests or Secured Obligations created by or pursuant to this Deed have become enforceable or payable;
- 10.2. whether any Receiver is validly appointed or acting within its powers;
- 10.3. whether any power exercised or purported to be exercised by the Seller or a Receiver has become exercisable;
- 10.4. whether any of the Secured Obligations remain due;
- 10.5. as to the necessity or expediency of any stipulations or conditions subject to which the sale of the Property is made, or otherwise as to the propriety or regularity of the sale of the Property or any of the dealings in this clause; or
- 10.6. how any money paid to the Seller or a Receiver, or their respective nominees or agents, is applied.

**11. Consolidation of mortgages and Redemption of Prior Mortgages**

- 11.1 The restrictions on consolidation of mortgages contained in section 93 of the LPA 1925 shall not apply to this Deed.
- 11.2 At any time after the Secured Interest created by this Deed have become enforceable, the Seller may:
  - a) redeem any prior Security Interest against the Property; and/or
  - b) procure the transfer of that Security Interest to themselves; and/or
  - c) settle and pass the accounts of the prior mortgagee, charge or encumbrancer; any accounts settled and passed will be, in the absence of manifest error, conclusive and binding on the Seller
- 11.3 The Buyer must pay to the Seller, immediately on demand, the proper costs and expenses incurred by the Seller in connection with any such redemption and/or transfer including the payment of any principal or interest.

## **12. Rights of Seller or Receiver to remedy breach**

If the Buyer defaults in its performance of any of the undertakings under Clause 5 (Dealings) or other obligations in this Deed, the Seller or any Receiver may (but shall not be obliged to) do whatever may be necessary to rectify the default or protect the Seller's interest under this Deed (including, if applicable, entering the Property without becoming liable as mortgagee in possession) at the expense of the Buyer.

## **13. Application of money received by the Seller or a Receiver**

### **13.1. Application of recoveries**

Any money received by the Seller or a Receiver under this Deed shall (other than insurance monies), after the security constituted by this Deed has been enforced, subject to the discharge of any prior-ranking claims, be paid or applied in the following order of priority:

- 13.1.1. First in payment of the remuneration of the Receiver and the costs of realisation incurred by the Seller and/or the Receiver including all costs, charges and expenses of or incidental to any exercise of any power conferred by this Deed and all outgoings paid by him;
- 13.1.2. Second in or towards the payment of any debts or other amounts which are by statute only made payable in preference to the Secured Obligations, to the extent that such debts or other amounts are made so payable;
- 13.1.3. Third in or towards satisfaction of the Secured Obligations; and
- 13.1.4. Finally as to the surplus, if any, to the Buyer or to any other person or persons entitled to it.

## **14. Costs, expenses and indemnity**

The Buyer must, promptly on demand by the Seller, pay to the Seller on a full indemnity basis all reasonable and properly incurred costs, direct losses and liabilities (including legal fees) together with VAT thereon incurred by or on behalf of the Seller arising at any time as a result of or in connection with the enforcement of any of the rights of the Seller under this Deed.

## **15. Power of Attorney**

15.1 By way of security, the Buyer irrevocably appoints the Seller and every Receiver 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 which:

- (a) the Buyer is required to execute and do under this Deed and has failed to do so within seven days following written request; and
- (b) any attorney may deem proper in exercising any of the powers, authorities and discretions conferred by this Deed or by law on the Seller or any Receiver.

### **15.2 Ratification**

The Buyer ratifies and confirms, and agrees to ratify and confirm, anything which any of its attorneys may do in the proper and lawful exercise or purported exercise of all or any of the powers, authorities and discretions referred to in clause 8.

## **16. Payments**

- 16.1. All sums payable by the Buyer under this Deed must be paid in Sterling in full without any set-off or counterclaim and in cleared funds no later than 2pm on the day in question to such account as the Seller may have specified for this purpose.
- 16.2. Where the day on or by which any payment is to be made is not a Business Day, that payment must be made on or by the following Business Day.

## **17. Transfers**

Neither Party is entitled to assign its rights or otherwise transfer all or any part of its rights or obligations under this Deed.

## **18. Notices**

- 18.1. Any notice or other communication given by a party under this Deed must:
  - 18.1.1. be in writing and in English; and
  - 18.1.2. be signed by or on behalf of the party giving it.
- 18.2. Notices will be sent to:
  - 18.2.1. Buyer-Attention: Mill Lodge Properties Limited, First Floor Offices, Wimberley Park, Knapp Lane Brimscombe, Stroud, Gloucestershire, GL5 2TH; and
  - 18.2.2. Seller-Attention: C/O Stroud Metal Company Ltd, Dudbridge, Stroud, Gloucestershire, GL5 3EZ.
- 18.3. A Party may change any of its details given in Clause 18.2 by giving not less than 5 (five) Business Days' notice to the other Party.
- 18.4. Notices may be given and will be deemed received:
  - 18.4.1. by hand; on receipt of a signature at the time of delivery; and
  - 18.4.2. by pre-paid first class post: at 9.00 am on the 2nd (second) Business Day after posting.
- 18.5. This Clause 18 (Notices) does not apply to any notice given in legal proceedings, arbitration or other dispute resolution proceedings.
- 18.6. A notice given under this Deed is not validly served if sent by email.

## **19. Amendments**

No amendment, waiver or variation of any of the terms of this Deed will be valid or effective unless made in writing and executed by or on behalf of the Parties.

## **20. Remedies and waivers**

- 20.1. No failure, delay or omission by the Seller in exercising any right, power or remedy provided by law or under this Deed shall operate as a waiver of that right, power or remedy, nor shall it preclude or restrict any future exercise of that or any other right, power or remedy.
- 20.2. No single or partial exercise of any right, power or remedy provided by law or under this Deed shall prevent any future exercise of it or the exercise of any other right, power or remedy.
- 20.3. The Seller's rights, powers and remedies under this Deed are cumulative and they do not exclude any rights or remedies that arise by law.

- 20.4. Any release, waiver or discharge of the whole or any part of the Secured Obligations or any consent, approval or waiver given by the Seller in relation to this Deed shall only be effective for that specific purpose and for the terms and conditions upon which it was granted.

**21. Redemption of security and releases**

On discharge of all Secured Obligations the Seller shall immediately at its own cost take whatever action is necessary to release and cancel the Security Interests created by or pursuant to this Deed over the Property including providing the Buyer with a properly executed and completed Form DS1 to procure the removal of any entry or entries relating to this charge from the registered title of the Property.

**22. Partial invalidity**

- 22.1. If any provision of this Deed (or part of any provision of this Deed) is or becomes illegal, invalid or unenforceable, the legality, validity and enforceability of any other provision of this Deed (or other part of that provision of this Deed) shall not be affected.
- 22.2. If any provision of this Deed (or part of any provision of this Deed) is or becomes illegal, invalid or unenforceable but would be legal, valid or enforceable if some part of it was deleted, the provision or part-provision in question shall apply with such deletions as may be necessary to make the provision legal, valid and enforceable. In the event of such deletion, the Parties shall negotiate in good faith in order to agree the terms of a mutually acceptable alternative provision in place of the provision or part-provision so deleted.

**23. Counterparts**

This Deed may be executed in any number of separate counterparts and this has the same effect as if the signatures on those counterparts were on a single copy of this Deed.

**24. Governing law and jurisdiction**

- 24.1. This Deed and any dispute or claim arising out of, or in connection with it, its subject matter or formation (including non-contractual disputes or claims) shall be governed by, and construed in accordance with, the laws of England and Wales.
- 24.2. Subject to Clause 24.3, the Parties irrevocably agree, for the sole benefit of the Seller, that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim arising out of, or in connection with, this Deed, its subject matter or formation (including non-contractual disputes or claims).
- 24.3. Notwithstanding Clause 24.2, the Parties irrevocably agree that the Seller shall have the right to take, and shall not be prevented from taking, proceedings against the Buyer to settle any dispute or claim arising out of, or in connection with, this Deed, its subject matter or formation (including non-contractual disputes or claims) in any other court of competent jurisdiction and that the Seller may take such proceedings in any number of jurisdictions, whether concurrently or not, to the extent permitted by law.

**THIS DEED** has been executed and delivered as a deed and is intended to take effect as a deed by the Parties on the date written at the beginning of this Deed.



**EXECUTION PAGE**

Signed as a deed by  
**THE DUDBRIDGE ESTATES**  
**LIMITED**  
acting by a director  
in the presence of:

)  
)  
)  
)  
)

.....

Witness signature:  
Witness name:  
Witness address:  
Witness occupation:

Signed as a deed by  
**MILL LODGE PROPERTIES**  
**LIMITED**  
acting by a director  
in the presence of:

)  
)  
)  
)  
)

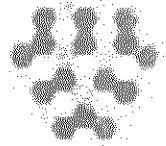
Witness signature:  
Witness name:  
Witness address:  
Witness occupation:

*Steven Mark*  
*62 THE DUDBRIDGE ESTATES, GUS 42*  
*PA*

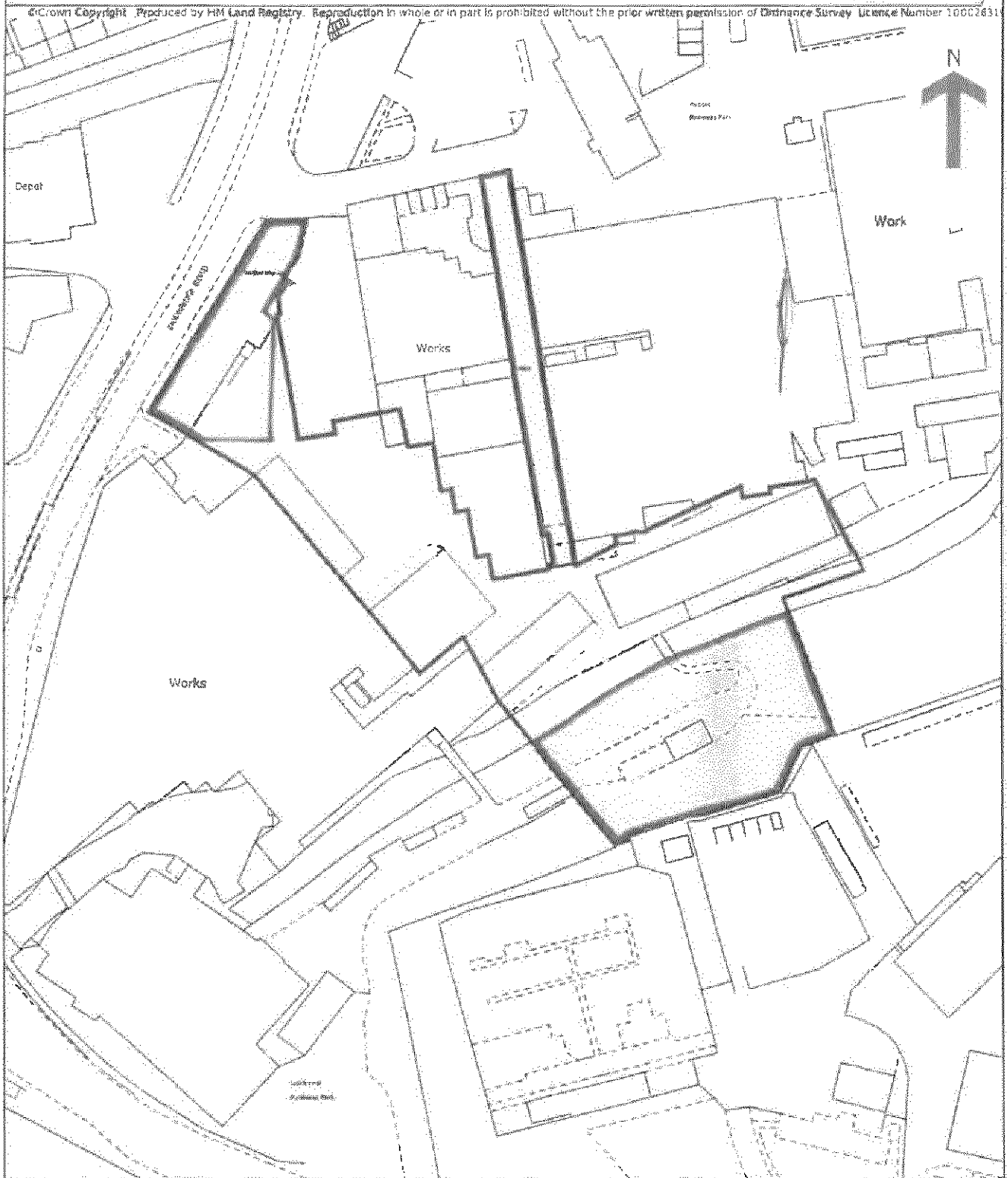
## PLAN

HM Land Registry  
Official copy of  
title plan

Title number **GR212758**  
Ordnance Survey map reference **SO8304NE**  
Scale **1:1250**  
Administrative area **Gloucestershire :**  
**Stroud**



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## **SCHEDULE 1**

### **Covenants**

1. The Buyer shall comply with all laws and regulations for the time being in force relating to or affecting any Property.
2. The Buyer shall keep the buildings at the Property secure (including boarding-up any windows that are broken) and shall keep the building on the Property wind and watertight.
3. The Buyer shall use reasonable endeavours to insure and keep insured the Property against the usual insured risks for not less than the amount of the Deferred Payment subject to insurance being available on normal commercial terms and subject to such exclusions and excesses as may be required by the insurer and shall promptly notify the Seller in writing if insurance ceases to be so available
4. The Buyer shall, if requested by the Seller, produce the policy, certificate or cover note relating to any such insurance required by paragraph 4 of this Schedule 1 and evidence of the last premium payment and shall promptly pay all premiums in respect of such insurance and do all other things reasonably necessary to keep such policy in full force and effect (subject to the provisions of paragraph 3).
5. All sums payable under any of the insurance policies required by paragraph 4 of this Schedule 1 shall be applied in making good or recouping expenditure in respect of the loss or damage for which such monies are received or in payment of the Deferred Payment to the Seller at the Seller's option.

## **SCHEDULE 2**

### **Powers of Seller**

1. The Seller shall be entitled to remedy a breach by the Buyer of any of its obligations contained in this Deed and the Buyer irrevocably authorises the Seller and its agents to do all such things as are necessary for that purpose. Any monies properly expended by the Seller in remedying a breach by the Buyer of any of its obligations contained in this Deed shall be reimbursed by the Buyer.
2. The rights of the Seller under paragraph 1 of this Schedule 2 are without prejudice to any other rights of the Seller under this Deed. The exercise of those rights shall not make the Seller liable to account as a mortgagee in possession.
3. The Seller may, at its discretion, grant time or other indulgence or make any other arrangement, variation or release with any person that is not party to this Deed in respect of any of the Secured Obligations or of any other security for them without prejudice either to this Deed or to the liability of the Buyer for the Secured Obligations.

**DATED** \_\_\_\_\_ **2020**

- (1) **MILL LODGE PROPERTIES LIMITED**
- (2) **AVOCET INDUSTRIAL ESTATES LLP**

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**DEED OF RELEASE**  
**RELATING TO LAND OFF DUDBRIDGE**  
**ROAD, STROUD**

---

**ashfords**

THIS DEED is dated \_\_\_\_\_ 2020

**BETWEEN**

- (1) MILL LODGE PROPERTIES LIMITED incorporated and registered in England and Wales with company number 00932318 whose registered office is First Floor Offices Wimberley Park, Knapp Lane Brimscombe, Stroud, Gloucestershire GL5 2TH ('the First Owner')
- (2) AVOCET INDUSTRIAL ESTATES LLP a limited liability partnership (company number OC301154) whose registered office is c/o Stroud Metal Company Ltd, Dudbridge, Stroud, Gloucestershire GL5 3EZ ('Avocet')

**BACKGROUND:-**

- (A) The First Owner is the owner of the freehold property registered at the Land Registry with title numbers GR155952, GR212758 and GR240008 and is the owner of the Whitminster Property by way of a transfer of even date to this deed made between Whitminster Investments Limited (1) and the First Owner (2).
- (B) Avocet is the registered proprietor of freehold property registered at the Land Registry with title number GR248016.
- (C) The First Owner and Avocet have agreed to enter into this deed to release the rights and covenants each of them enjoys over the Supermarket Site insofar as the First Owner and Avocet have the power to do so and on the terms contained in this deed.

**AGREED TERMS:-**

**1. Interpretation**

The following definitions and rules of interpretation apply in this deed.

**1.1. Definitions:**

|                              |   |
|------------------------------|---|
| <b>Avocet Property</b>       | means all the property at Dudbridge Industrial Estate, Dudbridge Road, Stroud registered at the Land Registry with title number GR248016.   |
| <b>Avocet Rights</b>         | all rights and covenants of whatever nature enjoyed by the Avocet Property over the Supermarket Site as at the date of this deed including any rights and covenants referred to in the registered titles of the Avocet Property and the First Property in so far as the same affect the Supermarket Site and benefit the Avocet Property. |
| <b>First Property</b>        | means both: <ol style="list-style-type: none"><li>a) all the property at Dudbridge registered at the Land Registry with title numbers GR155952, GR212758 and GR240008; and</li><li>b) the Whitminster Property.</li></ol>   |
| <b>First Property Rights</b> | all rights and covenants of whatever nature enjoyed by the First Property over the Supermarket Site as at the date of this deed including any rights and covenants referred to in the registered titles of the Avocet Property and the First Property in so far as the same affect the Supermarket Site and benefit                       |

the First Property.

**Supermarket Site**

means that part of the Avocet Property and the First Property shown edged red on the attached plan.

**Whitminster Property**

Unit C, Dudbridge Industrial Estate, Dudbridge Road, Stroud comprising all the freehold property registered at the Land Registry with title number GR248139.

- 1.2. Clause headings shall not affect the interpretation of this deed. Except where a contrary intention appears, references to clauses are to the clauses of this deed.
- 1.3. A reference to laws in general is a reference to all local, national and directly applicable supra-national laws as amended, extended or re-enacted from time to time and shall include all subordinate laws made from time to time under them and all orders, notices, codes of practice and guidance made under them.
- 1.4. A reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time and shall include all subordinate legislation made from time to time under that statute or statutory provision and all orders, notices, codes of practice and guidance made under it.
- 1.5. A **person** includes a natural person, corporate or unincorporated body (whether or not having separate legal personality). Unless the context otherwise requires, a reference to one gender shall include a reference to the other genders.
- 1.6. Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular.
- 1.7. 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.

**2. Releases**

- 2.1. The First Owner hereby releases the First Property Rights in so far as the First Owner has the power to do so.
- 2.2. Avocet hereby releases the Avocet Rights in so far as Avocet has the power to do so.

**3. Third party rights**

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 any term of this deed.

**4. Governing law**

This deed and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England and Wales.

**5. Jurisdiction**

Each party irrevocably agrees that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim arising out of or in connection with this deed or its subject matter or formation (including non-contractual disputes or claims).





This document has been executed as a deed and is delivered and takes effect on the date stated at the beginning of it.

Signed as a deed by **MILL LODGE  
PROPERTIES LIMITED**

.....  
Director

acting by a director  
in the presence of:

Signature of Witness

.....

Name of Witness

.....

Address of Witness

.....

.....

.....

Signed as a deed by **AVOCET  
INDUSTRIAL ESTATES LLP** acting  
by Alvin Lindley duly authorised by Mill  
Lodge Properties Limited to sign  
on its behalf as member of  
Avocet Industrial Estates LLP  
in the presence of:

.....

Signature of Witness

.....

Name of Witness

.....

Address of Witness

.....

.....

.....