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

MR01

Particulars of a charge

332494/13

IRIS Laserform

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

You can use the WebFiling service to file this form online. Please go to www companieshouse gov uk

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

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

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

This form **must be delivered to the Registrar for registratio 21 days** beginning with the day after the date of creation of the delivered outside of the 21 days it will be rejected unless it is a court order extending the time for delivery

You **must** enclose a certified copy of the instrument with this fo scanned and placed on the public record

THURSDAY

A2FACOND
A03 22/08/2013 #114
COMPANIES HOUSE

For official use 293

1 Company details

Company number: 0 1 1 0 8 6 7 6

Company name in full: Linden Limited

→ **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: d1 d5 m0 m8 y2 y0 y1 y3

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: HSBC Bank plc (the "Security Agent")

Name:

Name:

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 Description

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

Continuation page
Please use a continuation page if you need to enter more details

Description

FIXED SECURITY

Fixed charges

THE PROPERTY

Property Address	Land Registry Title Number
Land at Forest Road and Foxley Lane, Binfield	BK327477, BK256775, BK322478

5 Fixed charge or fixed security

Does the instrument include a fixed 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 chargor from creating any further security that will rank equally with or ahead of the charge? Please tick the appropriate box

[✓] **Yes**

☐ **No**

8 Trustee statement ❶

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

☐

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

9 Signature

Please sign the form here

Signature

Signature

X Shoosmiths LLP X

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

MR01
Particulars of a charge

Presenter information

We will send the certificate to the address entered below All details given here will be available on the public record You do not have to show any details here but, if none are given, we will send the certificate to the company's Registered Office address

Contact name Brian West

Company name Shoosmiths LLP

Address Witan Gate House

500-600 Witan Gate West

Post town Milton Keynes

County/Region Buckinghamshire

Postcode M K 9 1 S H

Country

DX DX729360 Milton Keynes 15

Telephone 03700 868393

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 £13 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 companieshouse gov uk or email enquiries@companieshouse gov uk

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

FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 1108676

Charge code: 0110 8676 0293

The Registrar of Companies for England and Wales hereby certifies that a charge dated 15th August 2013 and created by LINDEN LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 22nd August 2013.

Given at Companies House, Cardiff on 23rd August 2013

Companies House

THE OFFICIAL SEAL OF THE REGISTRAR OF COMPANIES

DATED 15 August 2013

(1) LINDEN LIMITED
as Chargor

- and -

(2) HSBC BANK PLC
as Security Agent

LEGAL CHARGE

Shoosmiths LLP - 16.8.2013

We hereby certify this to be
a true copy of the original
SHOOSMITHS LLP
1st Floor
Witan Gate House
500-600 Witan Gate West
MILTON KEYNES MK9 1SH

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THIS DEED is made on 15 August 2013

BETWEEN:

(1) **LINDEN LIMITED** (the **"Chargor"**) a limited company with the registered number 01108676 with its registered office at Cowley Business Park Cowley Uxbridge UB8 2AL; and

(2) **HSBC BANK PLC** (as security trustee for the Secured Parties (as defined below)) (in such capacity, the **"Security Agent"**)

IT IS AGREED:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed

terms defined in, or construed for the purposes of, the Facility Agreement (as defined below) have the same meanings when used in this Deed (unless the same are otherwise defined in this Deed), and

at all times the following terms have the following meanings

"Act" means the Law of Property Act 1925,

Default Rate" means the rate of interest determined in accordance with clause 9.3 of the Facility Agreement;

"Exclusion" means a legal, valid and binding restriction in respect of any asset held by the Chargor which either precludes absolutely the creation of Security over that asset or requires the prior consent of any third party (other than any member of the Group) to the creation of Security over that asset,

"Facility Agreement" means the facility agreement dated 25 May 2011 and made between (1) Galliford Try plc as Company, (2) the subsidiaries of the Company listed in schedule 1 as borrowers, (3) the subsidiaries of the Company listed in schedule 1 as guarantors, (4) Barclays Corporate, HSBC Bank plc and The Royal Bank of Scotland plc as Arrangers, (5) the financial institutions listed in schedule 1 as Original Lenders, (6) the persons listed in part IV of schedule 1 as Hedge Counterparties and (7) HSBC Bank plc as Facility Agent and the Security Agent;

"Party" means a party to this Deed,

"Permitted Security" means any Security

(a) created under the Transaction Security Documents;

(b) which is a lien arising by the operation of law in the ordinary course of its business on any Security Asset other than any Property

(i) which is in any event discharged within 30 days, and

(ii) which has not arisen as a result of any default or omission by the Chargor,

(c) which is a mortgage of an Overage Property securing Deferred Payments, or

(d) created with the prior written consent of the Security Agent;

"Property" means the property in England and Wales specified in schedule 1 (*The Property*) and each and every part of it, including, where the context permits

(a) all buildings and fixtures (including trade fixtures) and fixed plant and machinery at any time on that property,

(b) all easements, servitudes and rights in respect of that property,

(c) all rents from and proceeds of sale of that property;

(d) the benefit of all covenants given in respect of that property;

"Quasi-Security" means an arrangement or transaction whereby the Chargor.

(a) sells, transfers or otherwise disposes of any of its assets on terms whereby they are or may be leased to or re-acquired by the Chargor or any other member of the Group,

(b) sells, transfers or otherwise disposes of any of its receivables on recourse terms,

(c) enters into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts, or

(d) enters into any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset

"Real Property" means the Property and any present or future freehold or leasehold property in which the Chargor has an interest,

"Satisfied" means in relation to an Exclusion, the legal, valid and binding satisfaction or removal of that Exclusion as a result of the granting of consent by, or the agreement of, all relevant third parties,

"Secured Obligations" means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or alone or in any other capacity whatsoever) of each Obligor to the Secured Parties (or any of them) under or pursuant to any Finance Document (including all monies covenanted to be paid under this Deed),

"Secured Parties" has the meaning given to that term in the Facility Agreement,

"this Security" means the Security created or evidenced by or pursuant to this Deed,

"Security Assets" means all property and assets from time to time mortgaged, charged or assigned (or expressed to be mortgaged, charged or assigned) by or pursuant to this Deed, and

"Security Period" means the period beginning on the date of this Deed and ending on the date on which.

(a) all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full, and

(b) no Secured Party has any further commitment, obligation or liability under or pursuant to the Finance Documents

1.2 Interpretation

(a) Unless a contrary indication appears in this Deed, the provisions of clause 1 2 (*Construction*) of the Facility Agreement (other than clause 1 2(c)) apply to this Deed as though they were set out in full in this Deed, except that references to "*this Agreement*" will be construed as references to this Deed.

(b) Unless a contrary indication appears, any reference in this Deed to

(i) the **"Chargor"**, the **"Security Agent"** or any other **"Secured Party"** or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees and, in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents in accordance with the Finance Documents,

(ii) **"this Deed"**, the **"Facility Agreement"**, any other **"Finance Document"** or any other agreement or instrument is a reference to this Deed, the Facility Agreement, that other Finance Document or that other agreement or instrument as amended, supplemented, extended, restated, novated and/or replaced in any manner from time to time (however fundamentally and even if any of the same increases the obligations of any Obligor or provides for further advances), and

(iii) **"Secured Obligations"** includes obligations and liabilities which would be treated as such but for the liquidation, administration or dissolution of or similar event affecting any Obligor

(c) Each undertaking of the Chargor (other than a payment obligation) contained in this Deed

(i) must be complied with at all times during the Security Period, and

(ii) is given by the Chargor for the benefit of each Secured Party

(d) The terms of the other Finance Documents, and of any side letters between any of the parties to them in relation to any Finance Document, are incorporated in this Deed to the extent required to ensure that any disposition of the Real Property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989

(e) If the Security Agent or the Facility Agent considers that an amount paid by any Obligor to a Secured Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of such Obligor, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed

(f) The Parties intend that this document shall take effect as a deed notwithstanding the fact that a Party may only execute this document under hand.

1.3 Trust

All Security and dispositions made or created, and all obligations and undertakings contained, in this Deed to, in favour of or for the benefit of the Security Agent are made, created and entered into in favour of the Security Agent as trustee for the Secured Parties from time to time on the terms of the Facility Agreement

1.4 Third party rights

A person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed

1.5 Delivery

The Parties intend this Deed to be delivered on the first date specified on page 1 of this Deed

2. COVENANT TO PAY

2.1 Covenant to pay

(a) The Chargor, as principal obligor and not merely as surety, covenants in favour of the Security Agent that it will pay and discharge the Secured Obligations from time to time when they fall due.

(b) Every payment by the Chargor of a Secured Obligation which is made to or for the benefit of a Secured Party to which that Secured Obligation is due and payable in accordance with the Finance Document under which such sum is payable to that Secured Party, shall operate in satisfaction to the same extent of the covenant contained in clause 2 1(a)

2.2 Default interest

Any amount which is not paid under this Deed when due shall bear interest (both before and after judgment and payable on demand) from the due date until the date on which such amount is unconditionally and irrevocably paid and discharged in full on a daily basis

(a) at the rate and in the manner agreed in the Finance Document under which such amount is payable, or

(b) (in the absence of such agreement) at the Default Rate from time to time In such a case default interest will accrue from day to day on a year of 365 days and will be compounded at such intervals as the Security Agent (acting on the instructions of the Facility Agent) states are appropriate

3. GRANT OF SECURITY

All Security and dispositions created or made by or pursuant to this Deed are created or made.

(a) in favour of the Security Agent,

(b) with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994, and

(c) as continuing security for payment of the Secured Obligations

4. FIXED SECURITY

4.1 Fixed charges

The Chargor charges and agrees to charge all of its present and future right, title and interest in and to the following assets

(a) by way of first legal mortgage the Property

(b) by way of first fixed charge

(i) the benefit of all agreements relating to the Property;

(ii) all fittings at any time on the Property, and

(iii) the proceeds of sale of all or any part of the Property,

(c) the benefit of all licences, consents, and Authorisations held or used in connection with the Chargor's ownership or use of the Property,

in each case other than any asset subject to an Exclusion unless and until the same is Satisfied

4.2 Notice in respect of leasehold Mortgaged Property

The execution of this Legal Charge by the Chargor and the Security Agent shall constitute notice to the Chargor which is the lessor of any leasehold Property of the charge hereby created over such Property

5. CONTINUING SECURITY

5.1 Continuing security

This Security is continuing and will extend to the ultimate balance of the Secured Obligations regardless of any intermediate payment or discharge in whole or in part This Deed shall remain in full force and effect as a continuing security for the duration of the Security Period

5.2 Additional and separate security

This Deed is in addition to, without prejudice to, and shall not merge with, any other right, remedy, guarantee or Security which any Secured Party may at any time hold for any Secured Obligation

5.3 Right to enforce

This Deed may be enforced against the Chargor without any Secured Party first having recourse to any other right, remedy, guarantee or Security held by or available to it or any of them

6. LIABILITY OF CHARGOR RELATING TO SECURITY ASSETS

Notwithstanding anything contained in this Deed or implied to the contrary, the Chargor remains liable to observe and perform all conditions and obligations assumed by it in relation to the Security Assets The Security Agent is under no obligation to perform or fulfil any

such condition or obligation or to make any payment in respect of any such condition or obligation

7. REPRESENTATIONS

7.1 General

The Chargor makes the representations and warranties set out in this clause 7 to each Secured Party

7.2 Ownership of Security Assets

The Chargor is the sole legal and beneficial owner of all of the Property and other Security Assets identified against its name in schedule 1 (*The Property*)

7.3 Time when representations made

(a) All the representations and warranties in this clause 7 are made by the Chargor on the date of this Deed and are also deemed to be made by the Chargor

(i) on the date of each Utilisation Request and each Utilisation Date, and

(ii) on the first day of each Interest Period

(b) Each representation or warranty deemed to be made after the date of this Deed shall be deemed to be made by reference to the facts and circumstances existing at the date the representation or warranty is deemed to be made

8. UNDERTAKINGS BY THE CHARGOR

8.1 Negative pledge and disposals

The Chargor shall not do or agree to do any of the following without the prior written consent of the Security Agent

(a) create or permit to subsist any Security or Quasi-Security on any Security Asset other than Permitted Security, or

(b) sell, transfer, lease, lend or otherwise dispose of (whether by a single transaction or a number of transactions and whether related or not) the whole or any part of its interest in any Security Asset other than a Permitted Disposal

8.2 Deposit of documents and notices

The Chargor shall if requested by the Security Agent at any time, deposit with the Security Agent

(a) all deeds and documents of title relating to the Security Assets, and

(b) all local land charges, land charges and Land Registry search certificates and similar documents received by or on behalf of the Chargor,

(each of which the Security Agent may hold throughout the Security Period)

9. POWER TO REMEDY

9.1 Power to remedy

If at any time the Chargor does not comply with any of its obligations under the Finance Documents, the Security Agent (without prejudice to any other rights arising as a consequence of such non-compliance) shall be entitled (but not bound) to rectify that default The Chargor irrevocably authorises the Security Agent and its employees and agents by way of security to do all such things (including entering the property of the Chargor) which are necessary or desirable to rectify that default.

9.2 Mortgagee in possession

The exercise of the powers of the Security Agent under this clause 9 shall not render it liable as a mortgagee in possession.

9.3 Monies expended

The Chargor shall pay to the Security Agent on demand any monies which are expended by the Security Agent in exercising its powers under this clause 9, together with interest at the Default Rate from the date on which those monies were expended by the Security Agent (both before and after judgment) and otherwise in accordance with clause 2 2 (*Default interest*))

10. WHEN SECURITY BECOMES ENFORCEABLE

10.1 When enforceable

This Security shall become immediately enforceable upon the occurrence of an Event of Default and shall remain so for so long as such Event of Default is continuing

10.2 Statutory powers

The power of sale and other powers conferred by section 101 of the Act (as amended or extended by this Deed) shall be immediately exercisable upon and at any time after the occurrence of any Event of Default and for so long as such Event of Default is continuing

10.3 Enforcement

After this Security has become enforceable, the Security Agent may in its absolute discretion enforce all or any part of this Security in such manner as it sees fit

11. ENFORCEMENT OF SECURITY

11.1 General

For the purposes of all rights and powers implied by statute, the Secured Obligations are deemed to have become due and payable on the date of this Deed Sections 93 and 103 of the Act shall not apply to this Security

11.2 Powers of leasing

The statutory powers of leasing conferred on the Security Agent are extended so as to authorise the Security Agent to lease, make agreements for leases, accept surrenders of leases

and grant options as the Security Agent may think fit and without the need to comply with section 99 or 100 of the Act

11.3 Powers of Security Agent

At any time after this Security becomes enforceable (or if so requested by the Chargor by written notice at any time), the Security Agent may without further notice (unless required by law):

(a) appoint any person (or persons) to be a receiver, receiver and manager or administrative receiver of all or any part of the Security Assets and/or of the income of the Security Assets, and/or

(b) appoint or apply for the appointment of any person who is appropriately qualified as administrator of the Chargor, and/or

(c) exercise all or any of the powers conferred on mortgagees by the Act (as amended or extended by this Deed) and/or all or any of the powers which are conferred by this Deed on a Receiver, in each case without first appointing a Receiver or notwithstanding the appointment of any Receiver

11.4 Redemption of prior mortgages

At any time after this Security has become enforceable, the Security Agent may

(a) redeem any prior Security against any Security Asset, and/or

(b) procure the transfer of that Security to itself, and/or

(c) settle and pass the accounts of the holder of any prior Security and any accounts so settled and passed shall be conclusive and binding on the Chargor

All principal, interest, costs, charges and expenses of and incidental to any such redemption and/or transfer shall be paid by the Chargor to the Security Agent on demand

11.5 Privileges

Each Receiver and the Security Agent is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers when such receivers have been duly appointed under the Act, except that section 103 of the Act does not apply

11.6 No liability

(a) Neither the Security Agent, any other Secured Party nor any Receiver shall be liable (A) in respect of all or any part of the Security Assets or (B) for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, its or his respective powers (unless such loss or damage is caused by its or his gross negligence or wilful misconduct)

(b) Without prejudice to the generality of clause 11 6(a), neither the Security Agent, any other Secured Party nor any Receiver shall be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable

11.7 Protection of third parties

No person (including a purchaser) dealing with the Security Agent or any Receiver or Delegate will be concerned to enquire

(a) whether the Secured Obligations have become payable; or

(b) whether any power which the Security Agent or the Receiver is purporting to exercise has become exercisable, or

(c) whether any money remains due under any Finance Document; or

(d) how any money paid to the Security Agent or to the Receiver is to be applied

12. RECEIVER

12.1 Removal and replacement

The Security Agent may from time to time remove any Receiver appointed by it (subject, in the case of an administrative receivership, to section 45 of the Insolvency Act 1986) and, whenever it may deem appropriate, may appoint a new Receiver in the place of any Receiver whose appointment has terminated

12.2 Multiple Receivers

If at any time there is more than one Receiver of all or any part of the Security Assets and/or the income of the Security Assets, each Receiver shall have power to act individually (unless otherwise stated in the appointment document)

12.3 Remuneration

Any Receiver shall be entitled to remuneration for his services at a rate to be fixed by agreement between him and the Security Agent (or, failing such agreement, to be fixed by the Security Agent)

12.4 Payment by Receiver

Only monies actually paid by a Receiver to the Security Agent in relation to the Secured Obligations shall be capable of being applied by the Security Agent in discharge of the Secured Obligations

12.5 Agent of Chargor

Each Receiver shall be the agent of the Chargor for all purposes The Chargor shall (subject to the Companies Act 2006 and the Insolvency Act 1986) be solely responsible for his acts and defaults and for the payment of his remuneration No Secured Party shall incur any liability (either to the Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason

13. POWERS OF RECEIVER

13.1 General powers

Any Receiver shall have

(a) all the powers which are conferred on the Security Agent by clause 11 3 (*Powers of Security Agent*);

(b) all the powers which are conferred by the Act on mortgagees in possession and receivers appointed under the Act,

(c) (whether or not he is an administrative receiver) all the powers which are listed in schedule 1 of the Insolvency Act 1986, and

(d) all powers which are conferred by any other law conferring power on receivers

13.2 Additional powers

In addition to the powers referred to in clause 13 1 (*General powers*), a Receiver shall have the following powers·

(a) to take possession of, collect and get in all or any part of the Security Assets and/or income in respect of which he was appointed;

(b) to manage the Security Assets and the business of the Chargor as he thinks fit,

(c) to redeem any Security and to borrow or raise any money and secure the payment of any money in priority to the Secured Obligations for the purpose of the exercise of his powers and/or defraying any costs or liabilities incurred by him in such exercise;

(d) to sell or concur in selling, leasing or otherwise disposing of all or any part of the Security Assets in respect of which he was appointed without the need to observe the restrictions imposed by section 103 of the Act, and, without limitation;

    (i) fixtures may be severed and sold separately from the Real Property containing them, without the consent of the Chargor;

    (ii) the consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration (and the amount of such consideration may be dependent upon profit or turnover or be determined by a third party), and

    (iii) any such consideration may be payable in a lump sum or by instalments spread over such period as he thinks fit,

(e) to alter, improve, develop, complete, construct, modify, refurbish or repair any building or land and to complete or undertake or concur in the completion or undertaking (with or without modification) of any project in which the Chargor was concerned or interested before his appointment (being a project for the alteration, improvement, development, completion, construction, modification, refurbishment or repair of any building or land),

(f) to carry out any sale, lease or other disposal of all or any part of the Security Assets by conveying, transferring, assigning or leasing the same in the name of the Chargor and, for that purpose, to enter into covenants and other contractual obligations in the name of, and so as to bind, the Chargor,

(g) to take any such proceedings (in the name of the Chargor or otherwise) as he shall think fit in respect of the Security Assets and/or income in respect of which he was appointed (including proceedings for recovery of rent or other monies in arrears at the date of his appointment),

(h) to enter into or make any such agreement, arrangement or compromise as he shall think fit,

(i) to insure, and to renew any insurances in respect of, the Security Assets as he shall think fit (or as the Security Agent shall direct),

(j) to appoint and employ such managers, officers and workmen and engage such professional advisers as he shall think fit (including, without prejudice to the generality of the foregoing power, to employ his partners and firm),

(k) to form one or more Subsidiaries of the Chargor and to transfer to any such Subsidiary all or any part of the Security Assets,

(l) to operate any rent review clause in respect of any Real Property in respect of which he was appointed (or any part thereof) and to apply for any new or extended lease, and

(m) to

(i) give valid receipts for all monies and to do all such other things as may seem to him to be incidental or conducive to any other power vested in him or necessary or desirable for the realisation of any Security Asset,

(ii) exercise in relation to each Security Asset all such powers and rights as he would be capable of exercising if he were the absolute beneficial owner of the Security Assets, and

(iii) use the name of the Chargor for any of the above purposes

14. APPLICATION OF PROCEEDS AND INTERCREDITOR AGREEMENT

14.1 Application

All monies received by the Security Agent or any Receiver after this Security has become enforceable shall (subject to the rights and claims of any person having a security ranking in priority to this Security) be applied in the following order

(a) *first*, in satisfaction of, or provision for, all costs, charges and expenses incurred, and payments made, by any Secured Party and of all remuneration due to the Receiver, in connection with this Deed or the Security Assets,

(b) *secondly*, in or towards satisfaction of the remaining Secured Obligations in accordance with clause 14 3 (*Appropriation and suspense account*), and

(c) *thirdly*, in payment of any surplus to the Chargor or other person entitled to it

14.2 Contingencies

If this Security is enforced at a time when no amounts are due under the Finance Documents (but at a time when amounts may become so due), the Security Agent or a Receiver may pay the proceeds of any recoveries effected by it into a blocked suspense account (bearing interest at such rate (if any) as the Security Agent may determine)

14.3 Appropriation and suspense account

(a) Subject to the Facility Agreement and clause 14 1 (*Application*), the Security Agent shall apply all payments received in respect of the Secured Obligations in reduction of any part of the Secured Obligations in any order or manner which it may determine

(b) Any such appropriation shall override any appropriation by the Chargor

(c) All monies received, recovered or realised by the Security Agent under or in connection with this Deed may at the discretion of the Security Agent be credited to a separate interest-bearing suspense account for so long as the Security Agent determines (with interest accruing thereon at such rate (if any) as the Security Agent may determine) without the Security Agent having any obligation to apply such monies and interest or any part of it in or towards the discharge of any of the Secured Obligations

15. SET-OFF

15 1 Each Secured Party may (but shall not be obliged to) set off any obligation which is due and payable by the Chargor and unpaid against any obligation (whether or not matured) owed by the Security Agent or such other Secured Party to the Chargor, regardless of the place of payment, booking branch or currency of either obligation

15 2 At any time after this Security has become enforceable (and in addition to its rights under clause 15 1), each Secured Party may (but shall not be obliged to) set-off any contingent liability owed by the Chargor under any Finance Document against any obligation (whether or not matured) owed by the Secured Party to the Chargor, regardless of the place of payment, booking branch or currency of either obligation

15 3 If the obligations are in different currencies, the Secured Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off

15 4 If either obligation is unliquidated or unascertained, the Secured Party may set off in an amount estimated by it in good faith to be the amount of that obligation

16. DELEGATION

Each of the Security Agent and any Receiver may delegate, by power of attorney (or in any other manner) to any person, any right, power or discretion exercisable by them under this Deed upon any terms (including power to sub-delegate) which it may think fit Neither the Security Agent nor any Receiver shall be in any way liable or responsible to the Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate

17. FURTHER ASSURANCES

17.1 Further action

The Chargor shall at its own expense enter into, execute and complete a legal charge in substantially the same form as this Deed over any Real Property in England and Wales not already the subject of a registrable legal charge but only as necessary to comply with the financial condition at clause 21 2(d) (*Security*) of the Facility Agreement and do all acts and execute all documents as the Security Agent or a Receiver may reasonably specify (and in such form as the Security Agent or a Receiver may reasonably require) for

(a) creating, perfecting or protecting the Security intended to be created by this Deed or any other Transaction Security Document,

(b) while an Event of Default is continuing, facilitating the realisation of any Security Asset, or

(c) facilitating the exercise of any rights, powers and remedies exercisable by the Security Agent, any other Secured Party or any Receiver or Delegate in respect of any Security Asset or provided by or pursuant to the Finance Documents or by law,

This includes

(i) the re-execution of this Deed or any other Transaction Security Document,

(ii) the execution of any legal mortgage, charge, transfer, conveyance, assignment, assignation or assurance of any property, whether to the Security Agent or to its nominee, and

(iii) the giving of any notice, order or direction and the making of any filing or registration,

which, in any such case, the Security Agent may think expedient

17.2 Finance Documents

The Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the other Secured Parties by or pursuant to the Finance Documents

17.3 Specific security

Without prejudice to the generality of clause 17 1 (*Further action*), the Chargor will immediately upon request by the Security Agent execute any document contemplated by that clause over any Security Asset which is subject to or intended to be subject to any fixed security under this Deed

18. POWER OF ATTORNEY

18.1 Appointment and powers

The Chargor by way of security irrevocably and severally appoints the Security Agent each Receiver and any Delegate to be its attorney and in its name, on its behalf and as its act and deed to

(a) execute, deliver and perfect a legal charge substantially in the form of this Deed over any Real Property not already the subject of a registrable legal charge but only as necessary to comply with the financial condition at clause 21 2(d) (*Security*) of the Facility Agreement, and

(b) execute, deliver and perfect all other documents and do all things which the attorney may reasonably consider to be required for

(i) carrying out any obligation imposed on the Chargor by this Legal Charge, or any other agreement binding on the Chargor to which the Security Agent is party (including the execution and delivery of any deeds, charges, assignments or other security and any transfers of the Security Assets and perfecting the security created or intended to be created in respect of the Security Assets), and

(ii) enabling the Security Agent each Receiver and any Delegate to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on them by or pursuant to this Legal Charge or by law (including, after this Legal Charge has become enforceable in accordance with clause 11 (*Enforcement Of Security*), the exercise of any right of a legal or beneficial owner of the Security Assets)

18.2 Exercise of power

The power of attorney granted under clause 18 1 above may only be exercised·

(a) in connection with clause 18 1(a) above if

(i) the Security Agent has exercised any of its rights under clause 23 18 (*Acceleration*) of the Facility Agreement, or

(ii) the Security Agent has requested the Chargor to execute a legal charge pursuant to clause 17 1 and the Chargor fails to do so within 10 Business Days of the request, and

(b) in connection with clause 18 1(b) above, if an Event of Default is continuing

18.3 Ratification

The Chargor ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this clause

19. CHANGES TO THE PARTIES

19.1 Chargor

The Chargor may not assign any of its rights or obligations under this Deed

19.2 Security Agent

The Security Agent may assign or transfer all or any part of its rights under this Deed pursuant to the resignation or removal of the Security Agent in accordance with the Facility Agreement The Chargor shall, immediately upon being requested to do so by the Security Agent, enter into such documents as may be necessary or desirable to effect such assignment or transfer

20. MISCELLANEOUS

20.1 New accounts

(a) If any Secured Party receives, or is deemed to be affected by, notice, whether actual or constructive, of any subsequent Security (other than a Permitted Security) affecting any Security Asset and/or the proceeds of sale of any Security Asset or any guarantee under the Finance Documents ceases to continue in force, it may open a new account or accounts for the Chargor If it does not open a new account, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received such notice

(b) As from that time all payments made to such Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any amount of the Secured Obligations

20.2 Tacking

(a) Each Finance Party shall perform its obligations under the Facility Agreement (including any obligation to make available further advances)

(b) This Deed secures advances already made and further advances to be made

20.3 Articles of association

The Chargor certifies that this Security does not contravene any of the provisions of its articles of association

20.4 Land Registry

(a) The Chargor shall apply to the Chief Land Registrar (and consents to such an application being made by or on behalf of the Security Agent) for a restriction in the following terms to be entered on the Register of Title relating to any of the Property registered at the Land Registry (or any unregistered land subject to first registration) and against which this Deed may be noted

"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 [◆] 20[•] in favour of HSBC Bank plc referred to in the charges register or their conveyancer "

(b) The Chargor·

(i) authorises the Security Agent to make any application which the Security Agent deems appropriate for the designation of this Deed, the Facility Agreement or any other Finance Document as an exempt information document under rule 136 of the Land Registration Rules 2003,

(ii) shall use its best endeavours to assist with any such application made by or on behalf of the Security Agent, and

(iii) shall notify the Security Agent in writing as soon as it receives notice of any person's application under rule 137 of the Land Registration Rules 2003 for the disclosure of this Deed, the Facility Agreement or any other Finance Document following its designation as an exempt information document

(c) The Chargor shall not make any application under rule 138 of the Land Registration Rules 2003 for the removal of the designation of any such document as an exempt information document

(d) The Chargor shall promptly make all applications to and filings with the Land Registry which are necessary or desirable under the Land Registration Rules 2003 to protect the Security

20.5 Protective clauses

(a) The Chargor is deemed to be a principal debtor in relation to this Deed The obligations of the Chargor under, and the security intended to be created by, this Deed shall not be impaired by any forbearance, neglect, indulgence, extension or time, release, surrender or loss of securities, dealing, amendment or arrangement by any Secured Party which would otherwise have reduced, released or prejudiced this Security or any surety liability of the Chargor (whether or not known to it or to any Secured Party)

(b) Clause 18 of the Facility Agreement (*Guarantee and indemnity*) applies in relation to this Deed as if references to the obligations referred to in such clause respectively were references to the obligations of the Chargor under this Deed

21. NOTICES

21.1 Facility Agreement

Subject to clause 21 2 (*Notices through Company*)

(a) Clause 32 of the Facility Agreement (*Notices*) (other than clauses 32 3(c) and 32 6 (*Electronic communication*)) is incorporated into this Deed as if fully set out in this Deed

(b) The address and fax numbers of each Party for all communications or documents given under or in connection with this Deed are those identified with its name in the execution pages to this Deed or subsequently notified from time to time by the relevant Party for the purposes of the Facility Agreement or this Deed.

21.2 Notices through Company

(a) All communications and documents from the Chargor shall be sent through the Company and all communications and documents to the Chargor may be sent through the Company

(b) Any communication or document made or delivered to the Company in accordance with this clause 21 will be deemed to have been made or delivered to each of the Chargor

22. CALCULATIONS AND CERTIFICATES

Any certificate of or determination by a Secured Party specifying the amount of any Secured Obligation due from the Chargor (including details of any relevant calculation thereof) is, in the absence of manifest error, conclusive evidence against the Chargor of the matters to which it relates.

23. PARTIAL INVALIDITY

All the provisions of this Deed are severable and distinct from one another and if at any time any provision is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of any of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired

24. REMEDIES AND WAIVERS

No failure to exercise, nor any delay in exercising, on the part of any Secured Party, any right or remedy under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise, or the exercise of any other right or remedy The rights and remedies provided are cumulative and not exclusive of any rights or remedies provided by law

25. AMENDMENTS AND WAIVERS

Any provision of this Deed may be amended only if the Security Agent and the Chargor or the Company on their behalf so agree in writing and any breach of this Deed may be waived before or after it occurs only if the Security Agent so agrees in writing A waiver given or consent granted by the Security Agent under this Deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given

26. COUNTERPARTS

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

27. RELEASE

27.1 Release

Upon the expiry of the Security Period (or in accordance with the terms of clause 29.19 (*Releases*) of the Facility Agreement) the Security Agent shall, at the request and cost of the Chargor, take whatever action is necessary to release or re-assign (without recourse or warranty) the Security Assets from this Security

27.2 Reinstatement

Where any discharge (whether in respect of the obligations of the Chargor or any security for those obligations or otherwise) is made in whole or in part or any arrangement is made on the faith of any payment, security or other disposition which is avoided or must be restored on insolvency, liquidation or otherwise (without limitation), the liability of the Chargor under this Deed shall continue as if the discharge or arrangement had not occurred The Security Agent may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration

28. GOVERNING LAW

This Deed and any non-contractual obligations arising out of or in connection with it shall be governed by English law

IN WITNESS of which this Deed has been duly executed by the Chargor as a deed and duly executed by the Security Agent and has been delivered on the first date specified on page 1 of this Deed

SCHEDULE 1: THE PROPERTY

No	Property Address	Land Registry Title Number
1	Land at Forest Road and Foxley Lane, Binfield	BK327477, BK256775, BK322478
2		
3		
4		
5		
6		
7		
8		
9		
10		

EXECUTION PAGES

THE CHARGOR

Signed as a deed by **LINDEN LIMITED** acting by two directors or a director and its company secretary.)

Director

Director/Secretary

THE SECURITY AGENT

Signed by _____ for and on behalf of **HSBC BANK PLC.** CHRIS MERRETT)

Signature _____

Chris Merrett
Authorised Signatory

Address: HSBC Bank plc, Corporate Trust & Loan Agency, Level 24, 8 Canada Square, London E14 5HQ

Facsimile No: +44(0)2079914347

Attention: Loan Agency Operations