

679075/13

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

MR01

Particulars of a charge

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 the
instrument Use form MR0



R4ZBDQ89

RCS

25/01/2016

#2

COMPANIES HOUSE

A4YXHFJ7

A20

19/01/2016

#133

COMPANIES HOUSE

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



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

1

Company details

Company number

0 1 1 0 8 6 7 6

Company name in full

LINDEN LIMITED

For official use

340

Filling in this form

Please complete in typescript or in
bold black capitals

All fields are mandatory unless
specified or indicated by *

2

Charge creation date

Charge creation date

d 0 8 m 0 1 y 2 0 y 1 5

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

PERSIMMON HOMES LIMITED

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

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MR01

Particulars of a charge

4-

Brief description

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

Brief description

The land at and known as The Grange, (Formerly Holy Cross Convent), Gold Hill East, Chalfont St Peter, Buckinghamshire, SL9 9DW For more details please refer to the instrument

✓

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

Please limit the description to the available space

5

Other charge or fixed security

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

☒ Yes

✓

☐ No

6

Floating charge

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

☐ Yes Continue

☒ No Go to **Section 7**

✓

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

☐ Yes

7

Negative Pledge

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

Please tick the appropriate box

☒ Yes

☐ No

✓

8

Trustee statement ①

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

☐

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

9

Signature

Please sign the form here

Signature

Signature

X

WLG

X

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

MR01

Particulars of a charge



Presenter information

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

Contact name Anuj Johar

Company name Wragge Lawrence Graham & Co LLP

Address Two Snowhill

Post town Birmingham

County/Region West Midlands

Postcode B 4 6 W R

Country United Kingdom

DX DX 312501 Birmingham 86

Telephone 08709031000



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

PROFORMA

Company Number	01108676
Company Name	LINDEN LIMITED
Contact Name/ Organisation	Anuj Johar/Wragge Lawrence Graham & Co LLP (Ref 2109776/TPC/AXJ3)
Address	Two Snowhill, Birmingham, B4 6WR

The following details will need to be added to, amended or deleted from the Form MR01/LLMR01/MR08/LLMR08

Particulars of the charge to be added, amended or deleted (please tick as appropriate)

- ☐ Company /LLP number
- ☐ Company/LLP name
- ☒ Date of creation of charge
- ☐ Persons entitled to the charge
- ☐ Description of property
- ☐ Fixed charge tick box (applies only to MR01/LLMR01)
- ☐ Floating charge tick box (applies only to MR01/LLMR01)
- ☐ Negative pledge tick box (applies only to MR01/LLMR01)
- ☐ Nature of the charge
(applies only to MR08/LL MR08)
- ☐ Obligations secured by the charge
(applies only to MR08/LL MR08)

- **The following details will need to be added to, amended or deleted from the Form MR02/LLMR02/MR09/LLMR09**

Particulars of the charge to be added, amended or deleted (please tick as appropriate)

- ☐ Company /LLP number
- ☐ Company/LLP name
- ☐ Date of creation of charge

- ☐ Date that property or undertaking was acquired
- ☐ Persons entitled to the charge
- ☐ Description of property
- ☐ Fixed charge tick box (applies only to MR02/LLMR02)
- ☐ Floating charge tick box (applies only to MR02/LLMR02)
- ☐ Negative pledge tick box (applies only to MR02/LLMR02)
- ☐ Nature of the charge
(applies only to MR09/LL MR09)
- ☐ Obligations secured by the charge
(applies only to MR09/LL MR09)

- **The following details will need to be added to, amended or deleted from the Form MR03/MR10/LLMR03/LLMR10**

Particulars of the charge to be added, amended or deleted (please tick as appropriate)

- ☐ Company /LLP number
- ☐ Company/LLP name
- ☐ Date of creation of charge
- ☐ Date of resolution or determination
- ☐ Date of covering instrument
- ☐ Names of trustees for debenture holders
- ☐ Description of property
- ☐ Fixed charge tick box (applies only to MR03/LLMR03)
- ☐ Floating charge tick box (applies only to MR03/LLMR03)
- ☐ Negative pledge tick box (applies only to MR03/LLMR03)
- ☐ Nature of the charge
(applies only to MR10/LL MR10)
- ☐ Obligations secured by the charge

(applies only to MR10/LL MR10)
Please give the instructions in the box below)

Please delete the current charge creation date in the MR01 and replace this with the following date:

08.01.2016



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 1108676

Charge code: 0110 8676 0340

The Registrar of Companies for England and Wales hereby certifies that a charge dated 8th January 2016 and created by LINDEN LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 25th January 2016.

DX

Given at Companies House, Cardiff on 25th January 2016



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

WE HEREBY CERTIFY THAT THIS IS A
TRUE COPY OF THE ORIGINAL
DATED THIS 15th DAY OF JANUARY 2016

WLL
SOLICITOR
WRAGGE LAWRENCE GRAHAM & Co LLP
BIRMINGHAM

ANUS JOHAR
PRINT NAME

DATED 8th JANUARY 2016

LINDEN LIMITED

(1)

and

PERSIMMON HOMES LIMITED

(2)

LEGAL CHARGE

relating to land at Chalfont St Peter

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THIS LEGAL CHARGE dated

8th January

2016

MADE BETWEEN

- (1) **LINDEN LIMITED** (company number 01108676) whose registered office is at Cowley Business Park, Cowley, Uxbridge, Middlesex UB8 2AL ("the **Chargor**"), and
- (2) **PERSIMMON HOMES LIMITED** (company number 04108747) whose registered office is at Persimmon House, Fulford, York YO19 4FE ("the **Chargee**")

WITNESSES as follows

1 Interpretation

1.1 Definitions

In this Deed, unless the context otherwise requires

"Agreement" means the agreement for sale of the Property dated 24th December 2014 made between (1) the Chargee and (2) the Chargor,

"Charged Assets" means all the property and rights of the Chargor described in clause 3.1,

"Collateral Instruments" means negotiable and non-negotiable instruments, guarantees, indemnities and other assurances against financial loss and any other documents or instruments which contain or evidence an obligation (with or without security) to pay, discharge or be responsible directly or indirectly for any liabilities of any person and includes any document or instrument creating or evidencing an Encumbrance,

"Default Rate" means the rate 4% above the base rate of Lloyds Bank plc from time to time,

"Encumbrance" means any mortgage, charge, pledge, lien, hypothecation, standard security, assignment by way of security or other security interest of any kind,

"Enforcement Date" means the date on which an Event of Default occurs,

"Estate" means the Property and other land acquired by the Chargee on the date of this Charge,

"Event of Default" means the events or circumstances described in Schedule 3 (Events of Default) and "Event of Default" shall be construed accordingly,

"First Deferred Payment" has the same meaning as given in the Agreement,

"First Deferred Payment Date" has the same meaning as given in the

Agreement,

"Insurances" means all present and future contracts or policies of insurance effected by the Chargor or to which the Chargor is entitled in respect of the Property or otherwise in accordance with this Deed,

"Long Leasehold Interest" means a leasehold interest granted for a term exceeding 21 years

"Permitted Disposal" means any of the following which are reasonably required for the purposes of the proposed development of the Property (in the reasonable opinion of the Chargee).

- (a) the grant of an easement in accordance with the Planning Permission, any reserved matters approval and the Planning Agreement, and/or
- (b) the lease, transfer, disposal and/or grant of easements over land for servicing or utility requirements or to a Relevant Authority including electricity substations, gas governors or pumping stations with associated easements

"Planning Agreement" means any agreement obligation or undertaking to be made pursuant to the following or similar legislation Section 106 of the Act, Sections 38 and/or 278 of the Highways Act 1980, Section 104 of the Water Industry Act 1991, Section 111 Local Government Act 1972, Electricity Act 1989, Gas Act 1980, Water Act 1989 or any provision of similar intent with any appropriate authority as to the water supply to or drainage of surface water and effluent from the Property or any part or any agreement with any competent authority or body relating to any other Services Conducting Media or access

"Planning Permission" means the outline planning permission dated 21 December 2010 order reference CH/2010/0294/OA and the reserved matters approval dated 10 January 2014 under reference APP/X0415/A/13/2203761

"Property" means the assets of the Chargor described in clause 3 1(a) and references to the Property include where relevant any one or more of such assets and any part of such assets,

"Receiver" means any one or more receivers and/or managers appointed by the Chargee pursuant to this Deed in respect of the Chargor or over all or any of the Charged Assets,

"Released Property" means any part of the Property released in accordance with the provisions of the Agreement or this Deed,

"Relevant Authorities" means the local planning authority local and county highway authorities town and parish councils drainage gas water electricity cable television and telecommunications companies and any other authority utility company body corporation or organisation concerned with the grant of planning permission or the control of development or the control of pollution or

the adoption of roads and sewers and open space or the installation of Conducting Media and the provision of Services and the dispersal or disposal of surface water and **"Relevant Authority"** shall mean any one of them

"Relevant Substance" means any substance whatsoever (whether in a solid or liquid form or in the form of a gas or vapour and whether alone or in combination with any other substance) or waste (as defined in the Environmental Protection Act 1990) which is capable of causing harm to man or any other living organism supported by the environment, or damaging the environment or public health or welfare,

"Second Deferred Payment" has the same meaning as given in the Agreement,

"Second Deferred Payment Date" has the same meaning as given in the Agreement,

"Secured Obligations" means the First Deferred Payment and the Second Deferred Payment and all moneys, obligations and liabilities owed by the Chargor to the Chargee under this Deed;

"Statutory Agreement" any agreement to be entered into with any Relevant Authorities or their agents in connection with the construction of any roads Conducting Media or any other works which may be carried out by either the Transferor or the Transferee pursuant to the rights granted and reserved by this Transfer;

"Subsidiary" means a subsidiary within the meaning of section 1159 of the Companies Act 2006, and

"Transfer" means the transfer of the Property dated the date of this Charge made between the Chargee (1) and the Chargor (2)

1 2 Successors and assigns

The expressions "Chargee", and "Chargor" include, where the context admits, their respective successors and, in the case of the Chargee, its transferees and assignees, whether immediate or derivative

1 3 Headings

Clause headings and the contents page are inserted for convenience of reference only and shall be ignored in the interpretation of this Deed

1 4 Construction of certain terms

In this Deed, unless the context otherwise requires,

- (a) references to clauses and schedules are to be construed as references to the clauses of, and schedules to, this Deed and references to this Deed include its schedules,

- (b) reference to (or to any specified provision of) this Deed or any other document shall be construed as references to this Deed, that provision or that document as in force for the time being and as amended in accordance with the terms thereof or, as the case may be, with the agreement of the relevant parties and (where such consent is, by the terms of this Deed or the relevant document, required to be obtained as a condition to such amendment being permitted) the prior written consent of the Chargee,
- (c) words importing the plural shall include the singular and vice versa,
- (d) references to a person shall be construed as including references to an individual, firm, company, corporation, unincorporated body of persons or any State or any agency thereof, and
- (e) references to statutory provisions shall be construed as references to those provisions as replaced, amended or re-enacted from time to time.

1 5 Effect as a deed

This deed is intended to take effect as a deed notwithstanding that the Chargee may have executed it under hand only

1 6 Third Party Rights

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

2 Covenant to Pay

The Chargor hereby covenants to pay on demand to the Chargee the Secured Obligations when the same become due for payment or discharge whether pursuant to the Agreement, by acceleration or otherwise

3 Charges

3.1 Fixed Charge:

The Chargor with full title guarantee as a continuing security for the payment and discharge of the Secured Obligations.

- (a) Property hereby charges to the Chargee by way of first legal mortgage the property specified in schedule 1 and all buildings and fixtures (including trade fixtures) on such property together with all rights, easements and privileges appurtenant to, or benefitting, the same,
- (b) Insurances hereby charges to the Chargee by way of first fixed charge all moneys from time to time payable to the Chargor under or pursuant to the Insurances including without limitation the refund of any

premiums

3 2 The Land Registry

The Chargor hereby applies to the Chief Land Registrar for the registration of the following restriction against the registered title specified in Schedule 1

"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 18th January 2017 in favour of Persimmon Homes Limited referred to in the charges register"

WLC

4 Undertakings

4 1 Undertakings

The Chargor hereby undertakes with the Chargee that during the continuance of this security the Chargor will comply with the undertakings set out in schedule 2

4 2 Power to remedy

If the Chargor at any time defaults in complying with any of its obligations contained in this Deed, the Chargee shall, without prejudice to any other rights arising as a consequence of such default, be entitled (but not bound) to make good such default and the Chargor hereby irrevocably authorises the Chargee and its employees and agents by way of security to do all such things (including, without limitation, entering the Chargor's property) necessary or desirable in connection therewith. Any moneys so expended by the Chargee shall be repayable by the Chargor to the Chargee on demand together with interest at the Default Rate from the date of payment by the Chargee until such repayment, both before and after judgment. No exercise by the Chargee of its powers under this clause 4 2 shall make it liable to account as a mortgagee in possession.

5 Further Assurance

5 1 Further assurance

The Chargor shall if and when at any time required by the Chargee execute such further Encumbrances and assurances in favour of the Chargee and do all such acts and things as the Chargee shall from time to time require over or in relation to all or any of the Charged Assets to secure the Secured Obligations or to perfect or protect the security intended to be created by this Deed over the Charged Assets or any part thereof or to facilitate the realisation of the same.

5 2 Certain documentary requirements

Such further assurances shall be prepared by or on behalf of the Chargee at the expense of the Chargor and shall contain (a) an immediate power of sale

without notice, (b) a clause excluding section 93 Law of Property Act 1925 and the restrictions contained in section 103 Law of Property Act 1925 and (c) such other clauses for the benefit of the Chargee as the Chargee may require, provided that they shall be on terms no more onerous than those contained in this Deed

6 Certain powers of the Chargee: Enforcement

6.1 Powers on enforcement

At any time on or after the Enforcement Date or if requested by the Chargor, the Chargee may, without further notice, without the restrictions contained in section 103 Law of Property Act 1925 and whether or not a Receiver shall have been appointed, exercise all the powers conferred upon mortgagees by the Law of Property Act 1925 as varied or extended by this Deed and all the powers and discretions conferred by this Deed on a Receiver either expressly or by reference.

6.2 Statutory power of leasing

The Chargee shall have the power to lease and make agreements for leases at a premium or otherwise, to accept surrenders of leases and to grant options on such terms as the Chargee shall consider expedient and without the need to observe any of the provisions of sections 99 and 100 Law of Property Act 1925

6.3 Contingencies

If the Chargee enforces the security constituted by this Deed at a time when no amount in respect of the Secured Obligations is due and payable (but after an Event of Default only), or when the amount due and payable is not ascertained, the Chargee (or the Receiver) may pay the proceeds of any recoveries effected by it into an interest-bearing suspense account. The Chargee may (subject to the payment of any claims having priority to this security) withdraw amounts standing to the credit of such suspense account for application as follows

- (a) paying all costs, charges and expenses incurred and payments made by the Chargee (or the Receiver) in the course of such enforcement,
- (b) paying remuneration to the Receiver as and when the same becomes due and payable, and
- (c) paying amounts due and payable in respect of the Secured Obligations as and when the same become due and payable

7 Appointment and Powers of Receiver

7.1 Appointment

At any time on or after the Enforcement Date or if requested by the Chargor, the Chargee may by instrument in writing executed as a deed or under the hand of

any director or other duly authorised officer appoint any qualified person to be a Receiver of the Charged Assets or any part thereof. Where more than one Receiver is appointed, each joint Receiver shall have power to act severally, independently of any other joint Receivers, except to the extent that the Chargee may specify to the contrary in the appointment. The Chargee may remove any Receiver so appointed and appoint another in his place. In this clause 7 a "qualified person" is a person who, under the Insolvency Act 1986, is qualified to act as a receiver of the property of any company with respect to which he is appointed or, as the case may be, an administrative receiver of any such company.

7.2 Receiver as agent

Any Receiver shall be the agent of the Chargor and the Chargor shall be solely responsible for his acts or defaults and for his remuneration

7.3 Powers of Receiver

Any Receiver shall have all the powers conferred from time to time on receivers and administrative receivers by statute (in the case of powers conferred by the Law of Property Act 1925, without the restrictions contained in section 103 of that Act) and power on behalf and at the expense of the Chargor (notwithstanding liquidation of the Chargor) to do or omit to do anything which the Chargor could do or omit to do in relation to the Charged Assets or any part thereof. In particular (but without limitation) a Receiver shall have power to do all or any of the following acts and things

- (a) Take possession take possession of, collect and get in all or any of the Charged Assets
- (b) Manage Property manage, develop, alter, improve or reconstruct the Property or concur in so doing, buy, lease or otherwise acquire and develop or improve properties or other assets without being responsible for loss or damage, acquire, renew, extend, grant, vary or otherwise deal with easements, rights, privileges and licences over or for the benefit of the Property,
- (c) Borrow money raise or borrow any money from or incur any other liability to the Chargee or others on such terms with or without security as he may think fit and so that any such security may be or include a charge on the whole or any part of the Charged Assets ranking in priority to this security or otherwise;
- (d) Dispose of assets without the restrictions imposed by section 103 Law of Property Act 1925 or the need to observe any of the provisions of sections 99 and 100 of such Act, sell by public auction or private contract, let, surrender or accept surrenders, grant licences or otherwise dispose of or deal with all or any of the Charged Assets or concur in so doing in such manner for such consideration and generally on such

terms and conditions as he may think fit with full power to convey, let, surrender, accept surrenders or otherwise transfer or deal with such Charged Assets in the name and on behalf of the Chargor or otherwise and so that covenants and contractual obligations may be granted and assumed in the name of and so as to bind the Chargor (or other the estate owner) if he shall consider it necessary or expedient so to do, any such sale, lease or disposition may be for cash, debentures or other obligations, shares, stock, securities or other valuable consideration and be payable immediately or by instalments spread over such period as he shall think fit and so that any consideration received or receivable shall ipso facto forthwith be and become charged with the payment of all the Secured Obligations, plant, machinery and other fixtures may be severed and sold separately from the premises containing them and the Receiver may apportion any rent and the performance of any obligations affecting the premises sold without the consent of the Chargor,

- (e) Form subsidiaries promote the formation of companies with a view to the same becoming a Subsidiary of the Chargor and purchasing, leasing, licensing or otherwise acquiring interests in all or any of the Charged Assets or in anything else, arrange for such companies to trade or cease to trade and to purchase, lease, license or otherwise acquire all or any of the Charged Assets on such terms and conditions whether or not including payment by instalments secured or unsecured as he may think fit;
- (f) Compromise contracts: make any arrangement or compromise or enter into or cancel any contracts which he shall think expedient,
- (g) Repair and maintain assets. make and effect such repairs, renewals and improvements to the Charged Assets or any part thereof as he may think fit and maintain, renew, take out or increase insurances,
- (h) Appoint employees appoint managers, agents, officers and employees for any of the purposes referred to in this clause 7.3 or to guard or protect the Charged Assets at such salaries and commissions and for such periods and on such terms as he may determine and may dismiss the same;
- (i) Make calls make calls conditionally or unconditionally on the members of the Chargor in respect of uncalled capital,
- (j) Exercise statutory leasehold powers: without any further consent by or notice to the Chargor exercise for and on behalf of the Chargor all the powers and provisions conferred on a landlord or a tenant by the Landlord and Tenant Acts, the Rent Acts, the Housing Acts or the Agricultural Holdings Act or any other legislation from time to time in force in any relevant jurisdiction relating to security of tenure or rents or agriculture in respect of the Property but without any obligation to exercise any of such powers and without any liability in respect of

powers so exercised or omitted to be exercised,

- (k) Legal proceedings institute, continue, enforce, defend, settle or discontinue any actions, suits or proceedings in relation to the Charged Assets or any part thereof or submit to arbitration as he may think fit,
- (l) Execute documents sign any document, execute any deed and do all such other acts and things as may be considered by him to be incidental or conducive to any of the matters or powers aforesaid or to the realisation of the security created by or pursuant to this Deed and to use the name of the Chargor for all the purposes aforesaid,
- (m) Insolvency Act powers: do all the acts and things described in Schedule 1 to the Insolvency Act 1986 as if the words "he" and "him" referred to the Receiver and "company" referred to the Chargor

7.4 Remuneration

The Chargee may from time to time determine the remuneration of any Receiver and section 109(6) Law of Property Act 1925 shall be varied accordingly. A Receiver shall be entitled to remuneration appropriate to the work and responsibilities involved upon the basis of charging from time to time adopted by the Receiver in accordance with the current practice of his firm

8 Application of Proceeds; Purchasers

8.1 Application of proceeds

All moneys received by the Chargee or by any Receiver shall be applied, after the discharge of the remuneration and expenses of the Receiver and all liabilities having priority to the Secured Obligations, in or towards satisfaction of such of the Secured Obligations and in such order as the Chargee in its absolute discretion may from time to time conclusively determine, except that the Chargee may credit the same to a suspense account for so long and in such manner as the Chargee may from time to time determine and the Receiver may retain the same for such period as he and the Chargee consider expedient.

8.2 Insurance proceeds

All moneys receivable by virtue of any of the Insurances shall be applied in replacing, restoring or reinstating the Property (any deficiency being made good by the Chargor) or following an Event of Default which is continuing unremedied or unwaived (except where the Chargor is obligated (as landlord or tenant) to lay out such insurance moneys under the provisions of any lease of any of the Charged Assets) in reduction of the Secured Obligations

8.3 Protection of purchasers

No purchaser or other person shall be bound or concerned to see or enquire whether the right of the Chargee or any Receiver to exercise any of the powers

conferred by this Deed has arisen or be concerned with notice to the contrary or with the propriety of the exercise or purported exercise of such powers

9 Indemnities; Costs and Expenses

9.1 Enforcement costs

The Chargor hereby undertakes with the Chargee to pay on demand all costs, charges and expenses incurred by the Chargee or by any Receiver in or about the enforcement, preservation or attempted preservation of any of the security created by or pursuant to this Deed or any of the Charged Assets on a full indemnity basis, together with interest at the Default Rate from the date on which such costs, charges or expenses are so incurred until the date of payment by the Chargor (compounded monthly, both before and after judgment)

9.2 No liability as mortgagee in possession

Neither the Chargee nor any Receiver shall be liable to account as mortgagee in possession in respect of all or any of the Charged Assets or be liable for any loss upon realisation or for any neglect or default of any nature whatsoever for which a mortgagee in possession may be liable as such

9.3 Indemnity from Charged Assets

The Chargee and any Receiver, attorney, agent or other person appointed by the Chargee under this Deed and the Chargee's officers and employees (each an "Indemnified Party") shall be entitled to be indemnified out of the Charged Assets in respect of all costs, losses, actions, claims, expenses, demands or liabilities whether in contract, tort, delict or otherwise and whether arising at common law, in equity or by statute which may be incurred by, or made against, any of them (or by or against any manager, agent, officer or employee for whose liability, act or omission any of them may be answerable) at any time relating to or arising directly or indirectly out of or as a consequence of

(a) anything done or omitted in the exercise or purported exercise of the powers contained in this Deed, or

(b) any breach by the Chargor of any of its obligations under this Deed,

and the Chargor shall indemnify the Chargee and any Receiver against any such matters

10 Effect of Event of Default

On the Enforcement Date, all Secured Obligations of the Chargor shall immediately become payable on demand

11 Power of Attorney

11.1 Power of attorney

The Chargor by way of security hereby irrevocably appoint each of the Chargee and any Receiver severally to be its attorney in its name and on its behalf

- (a) to execute and complete any documents or instruments which the Chargee or such Receiver may require for perfecting the title of the Chargee to the Charged Assets or for vesting the same in the Chargee, its nominees or any purchaser;
- (b) to sign, execute, seal and deliver and otherwise perfect any further security document referred to in clause 5, and
- (c) otherwise generally to sign, seal, execute and deliver all deeds, assurances, agreements and documents and to do all acts and things which may be required for the full exercise of all or any of the powers conferred on the Chargee or a Receiver under this Deed or which may be deemed expedient by the Chargee or a Receiver in connection with any disposition, realisation or getting in by the Chargee or such Receiver of the Charged Assets or any part thereof or in connection with any other exercise of any power under this Deed,

when the Chargor is required to do under this Deed and has not done so within 10 Business Days following the date of any request by the Chargee

11.2 Ratification

The Chargor ratifies and confirms and agree to ratify and confirm all acts and things which any attorney as is mentioned in clause 11 1 shall do or purport to do in the exercise of his powers under such clause

12 Continuing Security and Other Matters

12 1 Continuing security

This Deed and the obligations of the Chargor under this Deed shall

- (a) secure the ultimate balance from time to time owing to the Chargee by the Chargor and shall be a continuing security notwithstanding any settlement of account or other matter whatsoever,
- (b) be in addition to, and not prejudice or affect, any present or future Collateral Instrument, Encumbrance, right or remedy held by or available to the Chargee, and
- (c) not merge with or be in any way prejudiced or affected by the existence of any such Collateral Instruments, Encumbrance, rights or remedies or by the same being or becoming wholly or in part void, voidable or unenforceable on any ground whatsoever or by the Chargee dealing with, exchanging, releasing, varying or failing to perfect or enforce any of the same, or giving time for payment or indulgence or compounding with any other person liable

12 2 Collateral Instruments

The Chargee shall not be obliged to resort to any Collateral Instrument or other means of payment now or hereafter held by or available to it before enforcing this Deed and no action taken or omitted by the Chargee in connection with any such Collateral Instrument or other means of payment shall discharge, reduce, prejudice or affect the liability of the Chargor nor shall the Chargee be obliged to account for any money or other property received or recovered in consequence of any enforcement or realisation of any such Collateral Instrument or other means of payment

12 3 Settlements Conditional

Any release, discharge or settlement between the Chargor and the Chargee shall be conditional upon no security, disposition or payment to the Chargee by the Chargor or any other person being void, set aside or ordered to be refunded pursuant to any enactment or law relating to liquidation, administration or insolvency or for any other reason whatsoever and if such condition shall not be fulfilled the Chargee shall be entitled to enforce this Deed subsequently as if such release, discharge or settlement had not occurred and any such payment had not been made

12 4 Releases

- (a) Save in relation to paragraph (b) below, the Chargee shall release the security constituted by this Deed in accordance with the provisions of the Agreement
- (b) In relation to a Permitted Disposal, the Chargor shall submit a written request and provide such documentation (at its own cost) as necessary either for the (i) release from the security constituted by this deed or (ii) consent (as appropriate) to a Permitted Disposal and the Chargee shall within 10 Business Days either provide (A) all such properly executed documentation or (B) confirmation that in its reasonable opinion that such request is not considered to be a Permitted Disposal and its reasoning.

12 5 Easements

- (a) The Chargor hereby confirms that it will ensure in the event of any disposal of the Released Property that the grant, exception and/or reservation of all appropriate, reasonable and necessary rights over the Released Property for the benefit of the Property for the proper use and enjoyment of the Property are granted, excepted and/or reserved
- (b) Upon the Chargee exercising its power of sale under this Deed the Property which is subject to this Deed at such time shall
 - (i) benefit from such rights over the remaining land of the Chargor as are reasonably required for the future use and enjoyment of the Property, and
 - (ii) be subject to such reservations in favour of the Estate as are

reasonably required for the future use and enjoyment of such land,

and the Chargor shall at the request of the Chargee grant any additional rights or easements and/or enter into any other documentation reasonably and properly required to enable the Estate to be developed and used for its intended purpose

13 Representations and Warranties

Representations

The Chargor represents and warrants that it has good and marketable title to the Charged Assets and has full power and authority to grant to the Chargee the security interest in the Charged Assets created pursuant to this Deed and to execute, deliver and perform its obligations in accordance with the terms of this Deed without the consent or approval of any other person other than any consent or approval which has been obtained

This representation shall be deemed to repeat until such time as this Deed expires

14 Miscellaneous

14.1 Remedies Cumulative

No failure or delay on the part of the Chargee to exercise any power, right or remedy shall operate as a waiver thereof nor shall any single or any partial exercise or waiver of any power, right or remedy preclude its further exercise or the exercise of any other power, right or remedy

14.2 Statutory power of leasing

During the continuance of this security the statutory and any other powers of leasing, letting, entering into agreements for leases or lettings and accepting or agreeing to accept surrenders of leases or tenancies shall not be exercisable by the Chargor in relation to the Charged Assets or any part thereof

14.3 Successors and assigns

Any appointment or removal of a Receiver under clause 7 and any consents under this Deed may be made or given in writing signed or sealed by any successors or assigns of the Chargee and accordingly the Chargor hereby irrevocably appoint each successor and assign of the Chargee to be its attorney in the terms and for the purposes set out in clause 10.

14.4 Consolidation

Section 93 Law of Property Act 1925 shall not apply to the security created by this Deed or to any security given to the Chargee pursuant to this Deed

14.5 Reorganisation of the Chargee

This Deed shall remain binding on the Chargor notwithstanding any change in the constitution of the Chargee or its absorption in, or amalgamation with, or the acquisition of all or part of its undertaking by, any other person, or any reconstruction or reorganisation of any kind

14 6 Unfettered discretion

Any liability or power which may be exercised or any determination which may be made under this Deed by the Chargee may be exercised or made in its absolute and unfettered discretion and it shall not be obliged to give reasons therefore

14 7 Provisions severable

Each of the provisions of this Deed is severable and distinct from the others and if any time one or more of such provisions is or becomes invalid, illegal or unenforceable the validity, legality and enforceability of the remaining provisions of this Deed shall not in any way be affected or impaired thereby

15 Notices

15.1 Mode of service

Any notice or demand for payment by the Chargee under this Deed shall, without prejudice to any other effective mode of making the same, be deemed to have been properly served on the Chargor if served on any one of its Directors or on its Secretary or delivered or sent by letter or fax to the Chargor at their registered office or any of its principal places of business for the time being

15 2 Time of service

Any such notice or demand shall be deemed to have been served (in the case of a letter) when delivered and (in the case of a fax) when received in complete and legible form

15 3 Notices conclusive

Any such notice or demand or any certificate as to the amount at any time secured by the Deed shall (save for manifest error) be conclusive and binding upon the Chargor if signed by an officer of the Chargee

16 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 shall be construed in accordance with English law

17 Enforcement

17 1 The courts of England and Wales have exclusive jurisdiction to settle any

dispute arising out of or in connection with this Deed or their subject matter or formation (including non-contractual disputes or claims) including a dispute regarding the existence, validity or termination of this Deed (a "Dispute")

- 17 2 The Chargor and the Chargee agree that the courts of England are the most appropriate and convenient courts to settle Disputes and the Chargor will not argue to the contrary

18 Counterparts

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

IN WITNESS whereof this Deed has been executed and delivered by or on behalf of the parties on the date stated at the beginning of this Deed

Schedule 1

Property

The freehold land situate at and known as The Grange, (Formerly Holy Cross Convent), Gold Hill East, Chalfont St Peter, Buckinghamshire SL9 9DW edged red on Plan 1 and comprising part of the land registered with title absolute at the Land Registry under title number BM28943

Schedule 2

Undertakings

- 1 **Deposit of deeds** deposit with the Chargee (to be held at the risk of the Chargor)
 - 1.1 all deeds and documents of title relating to the Property and to any subordinate interest in any of them,
 - 1.2 the Insurances and all such other documents relating to the Charged Assets as the Chargee may from time to time require
- 2 **Compliance with covenants etc** observe and perform all material covenants, stipulations, requirements and obligations from time to time affecting the Charged Assets and/or the use, ownership, occupation, possession, operation, repair, maintenance or other enjoyment or exploitation of the Charged Assets whether imposed by statute, law or regulation, , lease, licence, grant or otherwise, carry out all registrations or renewals and generally do all other acts and things (including the taking of legal proceedings) necessary or desirable to maintain, defend or preserve its right, title and interest to and in the Charged Assets without infringement by any third party and not without the prior consent in writing of the Chargee enter into any onerous or restrictive obligations affecting any of the same
- 3 **Insurance**
 - 3.1 Maintain the following insurances on terms in amounts and with an insurer previously approved in writing by the Chargee
 - (a) insurance of the Property to the full replacement or reinstatement cost thereof from time to time (including, where applicable, the cost of demolition and site clearance, architects', surveyors' and other professional fees and incidental expenses in connection with replacement or reinstatement and Value Added Tax) against loss or damage by fire, storm, lightning, explosion, riot, civil commotion, malicious damage, impact, flood, burst pipes, aircraft and other aerial devices or articles dropped therefrom (other than war risks but including terrorist risks) and such other risks and contingencies as the Chargee shall from time to time reasonably request, and
 - (b) third party liability insurance cover for death bodily injury or disease and loss of or damage to property arising out of and in connection with the Property;
 - 3.2 Without prejudice to the Chargee's right to approve the terms of the Insurances, procure that the Insurances shall, unless the Chargee expressly agrees otherwise, provide that the insurers shall waive any rights of subrogation that the insurers have or may acquire against the Chargee, any member of the

Chargee's group of companies and their respective assigns agents officers directors employees and servants

- 3 3 Duly and promptly pay all premiums and other moneys necessary for effecting and keeping up such Insurances and on demand produce to the Chargee evidence of such payments and comply in all other respects with the terms and conditions of the Insurances including without limitation any stipulations or restrictions as to the use and/or operation of the Property
- 4 Property outgoings punctually pay, or cause to be paid, and indemnify the Chargee and any Receiver (on a several basis) against, all present and future rent, rates, taxes, duties, charges, assessments, impositions and outgoings whatsoever (whether imposed by agreement, statute or otherwise) now or at any time during the continuance of this security payable in respect of the Property or by the owner or occupier thereof.
- 5 Possession of Property not without the prior consent in writing of the Chargee dispose of the Property or any estate or interest in it or grant any lease, part with possession or share occupation of the whole or any part of the Property or confer any licence, right or interest to occupy or grant any licence or permission to assign, underlet or part with possession of the same or any part thereof (or agree to do any of these things) or permit any person
- (a) to be registered (jointly with the Chargor or otherwise) as proprietor under the Land Registration Acts of the Property nor create or permit to arise any overriding interest affecting the same within the definition in those Acts; or
- (b) to become entitled to any right, easement, covenant, interest or other title encumbrance which might adversely affect the value or marketability of the Property,

SAVE THAT the Chargee shall be entitled to dispose of the Property where such a disposal is a Permitted Disposal subject to the provisions of this Deed.

- 6 Access: procure that representatives designated by the Chargee and its representatives will be allowed access at reasonable times on reasonable notice and within business hours to inspect the Property and to check that the Chargor's obligations to the Chargee are being performed
- 7 Jeopardy. not do or cause or permit to be done anything which may in any way depreciate, jeopardise or otherwise prejudice the value to the Chargee of any of the Charged Assets **SAVE THAT** this shall not apply to any act carried out pursuant to the proposed development of the Property in accordance with the Planning Permission
- 8 Orders and proposals: within seven days of receipt send to the Chargee copies and if required the originals of any notice or order (or proposal for the same) given issued or made to the Chargor by any local or other authority whether

under the Town and Country Planning Acts, Environmental Laws or otherwise relating to the Property and also without delay comply with any such notice or order and also at the request of the Chargee make or join with the Chargee in making such objections or representations against or in respect of any such notice order or proposal as the Chargee shall deem expedient and any compensation received by the Chargor as a result of any such notice or order shall be charged to and paid to the Chargee and be applied in reduction of the Secured Obligations.

9 Encumbrances and disposals not without the prior written consent of the Chargee

- (a) create or purport to create or permit to subsist any mortgage, debenture, charge or pledge upon or permit any Encumbrance to anse on or affect any part of the Charged Assets; or
- (b) dispose of any of the Charged Assets or agree to do so

Schedule 3

Events of Default

1 **Breach of obligations to the Chargee**

The failure by the Chargor to pay or discharge the Secured Obligations by the First Deferred Payment Date and/or the Second Payment Date (as applicable) or to comply with any other provision of this Deed.

2 **Insolvency**

The Chargor is deemed unable to pay their debts within the meaning of section 123(1)(a), (b), (e) or (2) Insolvency Act 1986 or otherwise become insolvent or stop or suspend making payments with respect to all or any class of their debts or announce an intention to do so (in each case within the meaning of the Insolvency Act 1986)

3 **Legal Process**

Any judgment or order made against the Chargor is not complied with within five working days or any execution, distress, sequestration or other process is levied or enforced upon or sued out against any of the assets of the Chargor and is not discharged within five working days

4 **Appointment of Receivers and Managers**

An administrative or other receiver is appointed of or any part of the assets and/or undertaking of the Chargor or any other steps are taken to enforce any security over all or any part of the assets of the Chargor

5 **Compositions**

Any steps are taken, or negotiations commenced, by the Chargor or by any of their creditors with a view to proposing any kind of composition, compromise or arrangement involving the Chargor and any of their creditors


6 **Winding up**

Any petition is presented or other step is taken for the purpose of winding up the Chargor or an order is made or resolution passed for the winding up of the Chargor or a notice is issued convening a meeting for the purpose of passing any such resolution

7 **Administration**

Any petition is presented or other step is taken for the purpose of the appointment of an administrator of the Chargor or an administration order is made in relation to the Chargor


Executed and delivered as a DEED
by **PERSIMMON HOMES LIMITED**
acting by


Attorney

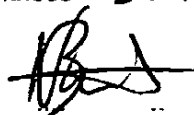
BERNARD VENT.
Witness 27 ASCOT WAY, BILESTER OX26 1AG



[SIGNATURE OF WITNESS]


Attorney

BERNARD VENT.
Witness 27 ASCOT WAY, BILESTER, OX26 1AG



[SIGNATURE OF WITNESS]

Executed and delivered as a DEED
by **LINDEN LIMITED** acting by a
Director in the presence of:

Director

Witness Signature

Witness Name

Witness Address

Witness Occupation

Executed and delivered as a Deed by

[_____]

As attorney for **LINDEN LIMITED**

In the presence of

Witness

signature

Name

(in block capitals)

Address

}

THIS POWER OF ATTORNEY is made 1st July 2015 by **PERSIMMON HOMES LIMITED** Company Number 4108747 whose registered office is at Persimmon House Fulford York YO19 4FE (the Company)

- 1 **THE COMPANY HEREBY APPOINTS** the persons whose names are set out in the Schedule hereto (the Attorneys) jointly and severally to be the true and lawful Attorneys of the Company in the name of and on behalf of the Company to do or execute sign seal and deliver all deeds transfers mortgages licences options instruments leases contracts bonds missives dispositions receipts acknowledgements notices legal charges and agreements (the Documents) for or relating to the acquisition disposition or development of land and premises including the sale of individual plots upon the building estates of the Company and the purchase and subsequent re-sale of any property acquired by the Company by way of part exchange or otherwise
2. **ANY** two of the Attorneys may execute all Documents in lieu of two directors or a director and the secretary of the Company, without prejudice to the Attorneys joint and several appointment
3. **THE** Company hereby agrees to ratify all acts which the Attorneys shall lawfully do or cause to be done by virtue of this Power of Attorney

SCHEDULE

Nigel Peter Greenaway	Adrian Nicolas Morgan	David Thornton	Lance Earl Taylor	Grant Henry Bauckham
Mark David Platts	Angela Jayne Dempster	Sandra Neal-Jones	James Richard Ashford	Mark Philip Killick
Judith Potter	Ian Anthony Jones	Daniel James Rapson	Rachel Anne Faulkner	Paul Raymond Davis
Andrew Nicholas Peters	Sarah Kate Tait	David Patrick McGing	Richard Brian Radbourne	John Charles Lindsay
Richard Oldroyd	Adrian Smith	Kevin David Johnson	Paul Alexander Stones	Stephen William Lambley
James Watson	Jonathan Regent	Peter Timothy Stone	Gregory Kaye	Paul Souter
Phillip Leslie Standen	James Fitzpatrick	Norman Donaldson Sharpe	Jason Lee Andrews	Damian Patrick Secklon
Thomas Brian Wright	Stephen Charles Bray	Paul Simon Osborne	Joanne Richards	Martin Robert Parks
Matthew James Paine	David Eric Baily	Mark Anthony Docherty	Karl William Endersby	Jolan Robert Lindsay
Andrew Marilyn Clark	Christopher Paul Heney	Angela Tracy Riches	Andrew William Moore	Desmond Paul Perry
Richard Symon Briggs	Gary Arthur Male	Julian Stanley Roper	Pauline Terese Fletcher	Robert James Hart
Steven James Roche	Paul Nicholas Moody	Martin Malcolm Ward	Nicola Joanne Pratt	James Edward Wilson
Simon Millington Perks	Daniel Mark Heathcote	Nina Yvonne Perks	Ian John Chilcott	David Nicholas Jones
Martin Smith	David Harrison	David Michael Bullock	Richard Stephen Keogh	Stephen Mark Barley
Dafydd Huw Llewellyn	Andrew Mark Baker-Edwards	Sharon Robinson	Stuart Johnny Phillips	
Neil Williams	Duncan Shaw	Mark Penn	Richard Rathbone	

Executed as a Deed by
PERSIMMON HOMES LIMITED
acting by a director and its secretary.

Director



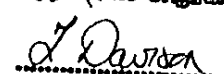
Secretary



South Division

Certified as a true copy of the original.

7/7/15
Date


Secretary

DATED 8 January 2016

LINDEN LIMITED

(1)

and

PERSIMMON HOMES LIMITED

(2)

LEGAL CHARGE

relating to land at Chalfont St Peter

We hereby certify
this to be a true copy
of the original

GCL Solicitors LLP
3000 Cathedral Hill
Guildford
Surrey GU2 7YB

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THIS LEGAL CHARGE dated

8 January

2016

MADE BETWEEN

- (1) **LINDEN LIMITED** (company number 01108676) whose registered office is at Cowley Business Park, Cowley, Uxbridge, Middlesex UB8 2AL ("the **Chargor**"), and
- (2) **PERSIMMON HOMES LIMITED** (company number 04108747) whose registered office is at Persimmon House, Fulford, York YO19 4FE ("the **Chargee**")

WITNESSES as follows

1 Interpretation

1.1 Definitions

In this Deed, unless the context otherwise requires

"**Agreement**" means the agreement for sale of the Property dated 24th December 2014 made between (1) the Chargee and (2) the Chargor,

"**Charged Assets**" means all the property and rights of the Chargor described in clause 3.1,

"**Collateral Instruments**" means negotiable and non-negotiable instruments, guarantees, indemnities and other assurances against financial loss and any other documents or instruments which contain or evidence an obligation (with or without security) to pay, discharge or be responsible directly or indirectly for any liabilities of any person and includes any document or instrument creating or evidencing an Encumbrance,

"**Default Rate**" means the rate 4% above the base rate of Lloyds Bank plc from time to time,

"**Encumbrance**" means any mortgage, charge, pledge, lien, hypothecation, standard security, assignment by way of security or other security interest of any kind,

"**Enforcement Date**" means the date on which an Event of Default occurs,

"**Estate**" means the Property and other land acquired by the Chargee on the date of this Charge,

"**Event of Default**" means the events or circumstances described in Schedule 3 (Events of Default) and "Event of Default" shall be construed accordingly,

"**First Deferred Payment**" has the same meaning as given in the Agreement,

"**First Deferred Payment Date**" has the same meaning as given in the

Agreement,

"Insurances" means all present and future contracts or policies of insurance effected by the Chargor or to which the Chargor is entitled in respect of the Property or otherwise in accordance with this Deed,

"Long Leasehold Interest" means a leasehold interest granted for a term exceeding 21 years

"Permitted Disposal" means any of the following which are reasonably required for the purposes of the proposed development of the Property (in the reasonable opinion of the Chargee)

- (a) the grant of an easement in accordance with the Planning Permission, any reserved matters approval and the Planning Agreement, and/or
- (b) the lease, transfer, disposal and/or grant of easements over land for servicing or utility requirements or to a Relevant Authority including electricity substations, gas governors or pumping stations with associated easements

"Planning Agreement" means any agreement obligation or undertaking to be made pursuant to the following or similar legislation Section 106 of the Act, Sections 38 and/or 278 of the Highways Act 1980, Section 104 of the Water Industry Act 1991, Section 111 Local Government Act 1972, Electricity Act 1989, Gas Act 1980, Water Act 1989 or any provision of similar intent with any appropriate authority as to the water supply to or drainage of surface water and effluent from the Property or any part or any agreement with any competent authority or body relating to any other Services Conducting Media or access

"Planning Permission" means the outline planning permission dated 21 December 2010 order reference CH/2010/0294/OA and the reserved matters approval dated 10 January 2014 under reference APP/X0415/A/13/2203761

"Property" means the assets of the Chargor described in clause 3 1(a) and references to the Property include where relevant any one or more of such assets and any part of such assets,

"Receiver" means any one or more receivers and/or managers appointed by the Chargee pursuant to this Deed in respect of the Chargor or over all or any of the Charged Assets,

"Released Property" means any part of the Property released in accordance with the provisions of the Agreement or this Deed,

"Relevant Authorities" means the local planning authority local and county highway authorities town and parish councils drainage gas water electricity cable television and telecommunications companies and any other authority utility company body corporation or organisation concerned with the grant of planning permission or the control of development or the control of pollution or

the adoption of roads and sewers and open space or the installation of Conducting Media and the provision of Services and the dispersal or disposal of surface water and "Relevant Authority" shall mean any one of them

"Relevant Substance" means any substance whatsoever (whether in a solid or liquid form or in the form of a gas or vapour and whether alone or in combination with any other substance) or waste (as defined in the Environmental Protection Act 1990) which is capable of causing harm to man or any other living organism supported by the environment, or damaging the environment or public health or welfare,

"Second Deferred Payment" has the same meaning as given in the Agreement,

"Second Deferred Payment Date" has the same meaning as given in the Agreement,

"Secured Obligations" means the First Deferred Payment and the Second Deferred Payment and all moneys, obligations and liabilities owed by the Chargor to the Chargee under this Deed,

"Statutory Agreement" any agreement to be entered into with any Relevant Authorities or their agents in connection with the construction of any roads Conducting Media or any other works which may be carried out by either the Transferor or the Transferee pursuant to the rights granted and reserved by this Transfer,

"Subsidiary" means a subsidiary within the meaning of section 1159 of the Companies Act 2006, and

"Transfer" means the transfer of the Property dated the date of this Charge made between the Chargee (1) and the Chargor (2)

1 2 Successors and assigns

The expressions "Chargee", and "Chargor" include, where the context admits, their respective successors and, in the case of the Chargee, its transferees and assignees, whether immediate or derivative

1 3 Headings

Clause headings and the contents page are inserted for convenience of reference only and shall be ignored in the interpretation of this Deed

1 4 Construction of certain terms

In this Deed, unless the context otherwise requires

- (a) references to clauses and schedules are to be construed as references to the clauses of, and schedules to, this Deed and references to this Deed include its schedules,

- (b) reference to (or to any specified provision of) this Deed or any other document shall be construed as references to this Deed, that provision or that document as in force for the time being and as amended in accordance with the terms thereof or, as the case may be, with the agreement of the relevant parties and (where such consent is, by the terms of this Deed or the relevant document, required to be obtained as a condition to such amendment being permitted) the prior written consent of the Chargee,
- (c) words importing the plural shall include the singular and vice versa,
- (d) references to a person shall be construed as including references to an individual, firm, company, corporation, unincorporated body of persons or any State or any agency thereof, and
- (e) references to statutory provisions shall be construed as references to those provisions as replaced, amended or re-enacted from time to time

1 5 Effect as a deed

This deed is intended to take effect as a deed notwithstanding that the Chargee may have executed it under hand only

1 6 Third Party Rights

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

2 Covenant to Pay

The Chargor hereby covenants to pay on demand to the Chargee the Secured Obligations when the same become due for payment or discharge whether pursuant to the Agreement, by acceleration or otherwise

3 Charges

3 1 Fixed Charge

The Chargor with full title guarantee as a continuing security for the payment and discharge of the Secured Obligations.

- (a) Property hereby charges to the Chargee by way of first legal mortgage the property specified in schedule 1 and all buildings and fixtures (including trade fixtures) on such property together with all rights, easements and privileges appurtenant to, or benefitting, the same,
- (b) Insurances hereby charges to the Chargee by way of first fixed charge all moneys from time to time payable to the Chargor under or pursuant to the Insurances including without limitation the refund of any

premiums

3 2 The Land Registry

The Chargor hereby applies to the Chief Land Registrar for the registration of the following restriction against the registered title specified in Schedule 1

"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 [8 January 2016] in favour of Persimmon Homes Limited referred to in the charges register"

4 Undertakings

4 1 Undertakings

The Chargor hereby undertakes with the Chargee that during the continuance of this security the Chargor will comply with the undertakings set out in schedule 2

4 2 Power to remedy

If the Chargor at any time defaults in complying with any of its obligations contained in this Deed, the Chargee shall, without prejudice to any other rights arising as a consequence of such default, be entitled (but not bound) to make good such default and the Chargor hereby irrevocably authorises the Chargee and its employees and agents by way of security to do all such things (including, without limitation, entering the Chargor's property) necessary or desirable in connection therewith. Any moneys so expended by the Chargee shall be repayable by the Chargor to the Chargee on demand together with interest at the Default Rate from the date of payment by the Chargee until such repayment, both before and after judgment. No exercise by the Chargee of its powers under this clause 4 2 shall make it liable to account as a mortgagee in possession.

5 Further Assurance

5 1 Further assurance

The Chargor shall if and when at any time required by the Chargee execute such further Encumbrances and assurances in favour of the Chargee and do all such acts and things as the Chargee shall from time to time require over or in relation to all or any of the Charged Assets to secure the Secured Obligations or to perfect or protect the security intended to be created by this Deed over the Charged Assets or any part thereof or to facilitate the realisation of the same.

5 2 Certain documentary requirements

Such further assurances shall be prepared by or on behalf of the Chargee at the expense of the Chargor and shall contain (a) an immediate power of sale

without notice, (b) a clause excluding section 93 Law of Property Act 1925 and the restrictions contained in section 103 Law of Property Act 1925 and (c) such other clauses for the benefit of the Chargee as the Chargee may require, provided that they shall be on terms no more onerous than those contained in this Deed

6 Certain powers of the Chargee: Enforcement

6 1 Powers on enforcement

At any time on or after the Enforcement Date or if requested by the Chargor, the Chargee may, without further notice, without the restrictions contained in section 103 Law of Property Act 1925 and whether or not a Receiver shall have been appointed, exercise all the powers conferred upon mortgagees by the Law of Property Act 1925 as varied or extended by this Deed and all the powers and discretions conferred by this Deed on a Receiver either expressly or by reference

6 2 Statutory power of leasing

The Chargee shall have the power to lease and make agreements for leases at a premium or otherwise, to accept surrenders of leases and to grant options on such terms as the Chargee shall consider expedient and without the need to observe any of the provisions of sections 99 and 100 Law of Property Act 1925

6 3 Contingencies

If the Chargee enforces the security constituted by this Deed at a time when no amount in respect of the Secured Obligations is due and payable (but after an Event of Default only), or when the amount due and payable is not ascertained, the Chargee (or the Receiver) may pay the proceeds of any recoveries effected by it into an interest-bearing suspense account. The Chargee may (subject to the payment of any claims having priority to this security) withdraw amounts standing to the credit of such suspense account for application as follows

- (a) paying all costs, charges and expenses incurred and payments made by the Chargee (or the Receiver) in the course of such enforcement,
- (b) paying remuneration to the Receiver as and when the same becomes due and payable, and
- (c) paying amounts due and payable in respect of the Secured Obligations as and when the same become due and payable

7 Appointment and Powers of Receiver

7 1 Appointment

At any time on or after the Enforcement Date or if requested by the Chargor, the Chargee may by instrument in writing executed as a deed or under the hand of

any director or other duly authorised officer appoint any qualified person to be a Receiver of the Charged Assets or any part thereof. Where more than one Receiver is appointed, each joint Receiver shall have power to act severally, independently of any other joint Receivers, except to the extent that the Chargee may specify to the contrary in the appointment. The Chargee may remove any Receiver so appointed and appoint another in his place. In this clause 7 a "qualified person" is a person who, under the Insolvency Act 1986, is qualified to act as a receiver of the property of any company with respect to which he is appointed or, as the case may be, an administrative receiver of any such company.

7.2 Receiver as agent

Any Receiver shall be the agent of the Chargor and the Chargor shall be solely responsible for his acts or defaults and for his remuneration.

7.3 Powers of Receiver

Any Receiver shall have all the powers conferred from time to time on receivers and administrative receivers by statute (in the case of powers conferred by the Law of Property Act 1925, without the restrictions contained in section 103 of that Act) and power on behalf and at the expense of the Chargor (notwithstanding liquidation of the Chargor) to do or omit to do anything which the Chargor could do or omit to do in relation to the Charged Assets or any part thereof. In particular (but without limitation) a Receiver shall have power to do all or any of the following acts and things:

- (a) Take possession take possession of, collect and get in all or any of the Charged Assets
- (b) Manage Property manage, develop, alter, improve or reconstruct the Property or concur in so doing, buy, lease or otherwise acquire and develop or improve properties or other assets without being responsible for loss or damage, acquire, renew, extend, grant, vary or otherwise deal with easements, rights, privileges and licences over or for the benefit of the Property,
- (c) Borrow money raise or borrow any money from or incur any other liability to the Chargee or others on such terms with or without security as he may think fit and so that any such security may be or include a charge on the whole or any part of the Charged Assets ranking in priority to this security or otherwise,
- (d) Dispose of assets without the restrictions imposed by section 103 Law of Property Act 1925 or the need to observe any of the provisions of sections 99 and 100 of such Act, sell by public auction or private contract, let, surrender or accept surrenders, grant licences or otherwise dispose of or deal with all or any of the Charged Assets or concur in so doing in such manner for such consideration and generally on such

terms and conditions as he may think fit with full power to convey, let, surrender, accept surrenders or otherwise transfer or deal with such Charged Assets in the name and on behalf of the Chargor or otherwise and so that covenants and contractual obligations may be granted and assumed in the name of and so as to bind the Chargor (or other the estate owner) if he shall consider it necessary or expedient so to do, any such sale, lease or disposition may be for cash, debentures or other obligations, shares, stock, securities or other valuable consideration and be payable immediately or by instalments spread over such period as he shall think fit and so that any consideration received or receivable shall ipso facto forthwith be and become charged with the payment of all the Secured Obligations, plant, machinery and other fixtures may be severed and sold separately from the premises containing them and the Receiver may apportion any rent and the performance of any obligations affecting the premises sold without the consent of the Chargor;

- (e) Form subsidiaries promote the formation of companies with a view to the same becoming a Subsidiary of the Chargor and purchasing, leasing, licensing or otherwise acquiring interests in all or any of the Charged Assets or in anything else, arrange for such companies to trade or cease to trade and to purchase, lease, license or otherwise acquire all or any of the Charged Assets on such terms and conditions whether or not including payment by instalments secured or unsecured as he may think fit,
- (f) Compromise contracts make any arrangement or compromise or enter into or cancel any contracts which he shall think expedient,
- (g) Repair and maintain assets make and effect such repairs, renewals and improvements to the Charged Assets or any part thereof as he may think fit and maintain, renew, take out or increase insurances,
- (h) Appoint employees appoint managers, agents, officers and employees for any of the purposes referred to in this clause 7 3 or to guard or protect the Charged Assets at such salaries and commissions and for such periods and on such terms as he may determine and may dismiss the same,
- (i) Make calls make calls conditionally or unconditionally on the members of the Chargor in respect of uncalled capital,
- (j) Exercise statutory leasehold powers without any further consent by or notice to the Chargor exercise for and on behalf of the Chargor all the powers and provisions conferred on a landlord or a tenant by the Landlord and Tenant Acts, the Rent Acts, the Housing Acts or the Agricultural Holdings Act or any other legislation from time to time in force in any relevant jurisdiction relating to security of tenure or rents or agriculture in respect of the Property but without any obligation to exercise any of such powers and without any liability in respect of

powers so exercised or omitted to be exercised,

- (k) Legal proceedings institute, continue, enforce, defend, settle or discontinue any actions, suits or proceedings in relation to the Charged Assets or any part thereof or submit to arbitration as he may think fit,
- (l) Execute documents sign any document, execute any deed and do all such other acts and things as may be considered by him to be incidental or conducive to any of the matters or powers aforesaid or to the realisation of the security created by or pursuant to this Deed and to use the name of the Chargor for all the purposes aforesaid,
- (m) Insolvency Act powers do all the acts and things described in Schedule 1 to the Insolvency Act 1986 as if the words "he" and "him" referred to the Receiver and "company" referred to the Chargor

7.4 Remuneration

The Chargee may from time to time determine the remuneration of any Receiver and section 109(6) Law of Property Act 1925 shall be varied accordingly. A Receiver shall be entitled to remuneration appropriate to the work and responsibilities involved upon the basis of charging from time to time adopted by the Receiver in accordance with the current practice of his firm.

8 Application of Proceeds; Purchasers

8.1 Application of proceeds

All moneys received by the Chargee or by any Receiver shall be applied, after the discharge of the remuneration and expenses of the Receiver and all liabilities having priority to the Secured Obligations, in or towards satisfaction of such of the Secured Obligations and in such order as the Chargee in its absolute discretion may from time to time conclusively determine, except that the Chargee may credit the same to a suspense account for so long and in such manner as the Chargee may from time to time determine and the Receiver may retain the same for such period as he and the Chargee consider expedient.

8.2 Insurance proceeds

All moneys receivable by virtue of any of the Insurances shall be applied in replacing, restoring or reinstating the Property (any deficiency being made good by the Chargor) or following an Event of Default which is continuing unremedied or unwaived (except where the Chargor is obligated (as landlord or tenant) to lay out such insurance moneys under the provisions of any lease of any of the Charged Assets) in reduction of the Secured Obligations.

8.3 Protection of purchasers

No purchaser or other person shall be bound or concerned to see or enquire whether the right of the Chargee or any Receiver to exercise any of the powers

conferred by this Deed has arisen or be concerned with notice to the contrary or with the propriety of the exercise or purported exercise of such powers

9 Indemnities; Costs and Expenses

9.1 Enforcement costs

The Chargor hereby undertakes with the Chargee to pay on demand all costs, charges and expenses incurred by the Chargee or by any Receiver in or about the enforcement, preservation or attempted preservation of any of the security created by or pursuant to this Deed or any of the Charged Assets on a full indemnity basis, together with interest at the Default Rate from the date on which such costs, charges or expenses are so incurred until the date of payment by the Chargor (compounded monthly, both before and after judgment)

9.2 No liability as mortgagee in possession

Neither the Chargee nor any Receiver shall be liable to account as mortgagee in possession in respect of all or any of the Charged Assets or be liable for any loss upon realisation or for any neglect or default of any nature whatsoever for which a mortgagee in possession may be liable as such

9.3 Indemnity from Charged Assets

The Chargee and any Receiver, attorney, agent or other person appointed by the Chargee under this Deed and the Chargee's officers and employees (each an "Indemnified Party") shall be entitled to be indemnified out of the Charged Assets in respect of all costs, losses, actions, claims, expenses, demands or liabilities whether in contract, tort, delict or otherwise and whether arising at common law, in equity or by statute which may be incurred by, or made against, any of them (or by or against any manager, agent, officer or employee for whose liability, act or omission any of them may be answerable) at any time relating to or arising directly or indirectly out of or as a consequence of

(a) anything done or omitted in the exercise or purported exercise of the powers contained in this Deed, or

(b) any breach by the Chargor of any of its obligations under this Deed,

and the Chargor shall indemnify the Chargee and any Receiver against any such matters

10 Effect of Event of Default

On the Enforcement Date, all Secured Obligations of the Chargor shall immediately become payable on demand

11 Power of Attorney

11.1 Power of attorney

The Chargor by way of security hereby irrevocably appoint each of the Chargee and any Receiver severally to be its attorney in its name and on its behalf

- (a) to execute and complete any documents or instruments which the Chargee or such Receiver may require for perfecting the title of the Chargee to the Charged Assets or for vesting the same in the Chargee, its nominees or any purchaser,
- (b) to sign, execute, seal and deliver and otherwise perfect any further security document referred to in clause 5, and
- (c) otherwise generally to sign, seal, execute and deliver all deeds, assurances, agreements and documents and to do all acts and things which may be required for the full exercise of all or any of the powers conferred on the Chargee or a Receiver under this Deed or which may be deemed expedient by the Chargee or a Receiver in connection with any disposition, realisation or getting in by the Chargee or such Receiver of the Charged Assets or any part thereof or in connection with any other exercise of any power under this Deed,

when the Chargor is required to do under this Deed and has not done so within 10 Business Days following the date of any request by the Chargee

11 2 Ratification

The Chargor ratifies and confirms and agree to ratify and confirm all acts and things which any attorney as is mentioned in clause 11 1 shall do or purport to do in the exercise of his powers under such clause

12 Continuing Security and Other Matters

12 1 Continuing security

This Deed and the obligations of the Chargor under this Deed shall

- (a) secure the ultimate balance from time to time owing to the Chargee by the Chargor and shall be a continuing security notwithstanding any settlement of account or other matter whatsoever,
- (b) be in addition to, and not prejudice or affect, any present or future Collateral Instrument, Encumbrance, right or remedy held by or available to the Chargee, and
- (c) not merge with or be in any way prejudiced or affected by the existence of any such Collateral Instruments, Encumbrance, rights or remedies or by the same being or becoming wholly or in part void, voidable or unenforceable on any ground whatsoever or by the Chargee dealing with, exchanging, releasing, varying or failing to perfect or enforce any of the same, or giving time for payment or indulgence or compounding with any other person liable

12 2 Collateral Instruments

The Chargee shall not be obliged to resort to any Collateral Instrument or other means of payment now or hereafter held by or available to it before enforcing this Deed and no action taken or omitted by the Chargee in connection with any such Collateral Instrument or other means of payment shall discharge, reduce, prejudice or affect the liability of the Chargor nor shall the Chargee be obliged to account for any money or other property received or recovered in consequence of any enforcement or realisation of any such Collateral Instrument or other means of payment

12 3 Settlements Conditional

Any release, discharge or settlement between the Chargor and the Chargee shall be conditional upon no security, disposition or payment to the Chargee by the Chargor or any other person being void, set aside or ordered to be refunded pursuant to any enactment or law relating to liquidation, administration or insolvency or for any other reason whatsoever and if such condition shall not be fulfilled the Chargee shall be entitled to enforce this Deed subsequently as if such release, discharge or settlement had not occurred and any such payment had not been made

12 4 Releases

- (a) Save in relation to paragraph (b) below, the Chargee shall release the security constituted by this Deed in accordance with the provisions of the Agreement
- (b) In relation to a Permitted Disposal, the Chargor shall submit a written request and provide such documentation (at its own cost) as necessary either for the (i) release from the security constituted by this deed or (ii) consent (as appropriate) to a Permitted Disposal and the Chargee shall within 10 Business Days either provide (A) all such properly executed documentation or (B) confirmation that in its reasonable opinion that such request is not considered to be a Permitted Disposal and its reasoning

12 5 Easements

- (a) The Chargor hereby confirms that it will ensure in the event of any disposal of the Released Property that the grant, exception and/or reservation of all appropriate, reasonable and necessary rights over the Released Property for the benefit of the Property for the proper use and enjoyment of the Property are granted, excepted and/or reserved
- (b) Upon the Chargee exercising its power of sale under this Deed the Property which is subject to this Deed at such time shall
 - (i) benefit from such rights over the remaining land of the Chargor as are reasonably required for the future use and enjoyment of the Property, and
 - (ii) be subject to such reservations in favour of the Estate as are

reasonably required for the future use and enjoyment of such land,

and the Chargor shall at the request of the Chargee grant any additional rights or easements and/or enter into any other documentation reasonably and properly required to enable the Estate to be developed and used for its intended purpose

13 Representations and Warranties

Representations

The Chargor represents and warrants that it has good and marketable title to the Charged Assets and has full power and authority to grant to the Chargee the security interest in the Charged Assets created pursuant to this Deed and to execute, deliver and perform its obligations in accordance with the terms of this Deed without the consent or approval of any other person other than any consent or approval which has been obtained

This representation shall be deemed to repeat until such time as this Deed expires

14 Miscellaneous

14 1 Remedies Cumulative

No failure or delay on the part of the Chargee to exercise any power, right or remedy shall operate as a waiver thereof nor shall any single or any partial exercise or waiver of any power, right or remedy preclude its further exercise or the exercise of any other power, right or remedy

14 2 Statutory power of leasing

During the continuance of this security the statutory and any other powers of leasing, letting, entering into agreements for leases or lettings and accepting or agreeing to accept surrenders of leases or tenancies shall not be exercisable by the Chargor in relation to the Charged Assets or any part thereof

14 3 Successors and assigns

Any appointment or removal of a Receiver under clause 7 and any consents under this Deed may be made or given in writing signed or sealed by any successors or assigns of the Chargee and accordingly the Chargor hereby irrevocably appoint each successor and assign of the Chargee to be its attorney in the terms and for the purposes set out in clause 10

14 4 Consolidation

Section 93 Law of Property Act 1925 shall not apply to the security created by this Deed or to any security given to the Chargee pursuant to this Deed

14 5 Reorganisation of the Chargee

This Deed shall remain binding on the Chargor notwithstanding any change in the constitution of the Chargee or its absorption in, or amalgamation with, or the acquisition of all or part of its undertaking by, any other person, or any reconstruction or reorganisation of any kind

14 6 Unfettered discretion

Any liability or power which may be exercised or any determination which may be made under this Deed by the Chargee may be exercised or made in its absolute and unfettered discretion and it shall not be obliged to give reasons therefore

14 7 Provisions severable

Each of the provisions of this Deed is severable and distinct from the others and if any time one or more of such provisions is or becomes invalid, illegal or unenforceable the validity, legality and enforceability of the remaining provisions of this Deed shall not in any way be affected or impaired thereby

15 Notices

15 1 Mode of service

Any notice or demand for payment by the Chargee under this Deed shall, without prejudice to any other effective mode of making the same, be deemed to have been properly served on the Chargor if served on any one of its Directors or on its Secretary or delivered or sent by letter or fax to the Chargor at their registered office or any of its principal places of business for the time being

15 2 Time of service

Any such notice or demand shall be deemed to have been served (in the case of a letter) when delivered and (in the case of a fax) when received in complete and legible form

15 3 Notices conclusive

Any such notice or demand or any certificate as to the amount at any time secured by the Deed shall (save for manifest error) be conclusive and binding upon the Chargor if signed by an officer of the Chargee

16 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 shall be construed in accordance with English law

17 Enforcement

17 1 The courts of England and Wales have exclusive jurisdiction to settle any

dispute arising out of or in connection with this Deed or their subject matter or formation (including non-contractual disputes or claims) including a dispute regarding the existence, validity or termination of this Deed (a "**Dispute**")

- 17.2 The Chargor and the Chargee agree that the courts of England are the most appropriate and convenient courts to settle Disputes and the Chargor will not argue to the contrary

18 Counterparts

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

IN WITNESS whereof this Deed has been executed and delivered by or on behalf of the parties on the date stated at the beginning of this Deed

Schedule 1

Property

The freehold land situate at and known as The Grange, (Formerly Holy Cross Convent), Gold Hill East, Chalfont St Peter, Buckinghamshire SL9 9DW edged red on Plan 1 and comprising part of the land registered with title absolute at the Land Registry under title number BM28943

Schedule 2

Undertakings

- 1 Deposit of deeds deposit with the Chargee (to be held at the risk of the Chargor)
- 1 1 all deeds and documents of title relating to the Property and to any subordinate interest in any of them,
- 1 2 the Insurances and all such other documents relating to the Charged Assets as the Chargee may from time to time require
- 2 Compliance with covenants etc observe and perform all material covenants, stipulations, requirements and obligations from time to time affecting the Charged Assets and/or the use, ownership, occupation, possession, operation, repair, maintenance or other enjoyment or exploitation of the Charged Assets whether imposed by statute, law or regulation, , lease, licence, grant or otherwise, carry out all registrations or renewals and generally do all other acts and things (including the taking of legal proceedings) necessary or desirable to maintain, defend or preserve its right, title and interest to and in the Charged Assets without infringement by any third party and not without the prior consent in writing of the Chargee enter into any onerous or restrictive obligations affecting any of the same
- 3 Insurance
- 3 1 Maintain the following insurances on terms in amounts and with an insurer previously approved in writing by the Chargee
 - (a) insurance of the Property to the full replacement or reinstatement cost thereof from time to time (including, where applicable, the cost of demolition and site clearance, architects', surveyors' and other professional fees and incidental expenses in connection with replacement or reinstatement and Value Added Tax) against loss or damage by fire, storm, lightning, explosion, riot, civil commotion, malicious damage, impact, flood, burst pipes, aircraft and other aerial devices or articles dropped therefrom (other than war risks but including terrorist risks) and such other risks and contingencies as the Chargee shall from time to time reasonably request, and
 - (b) third party liability insurance cover for death bodily injury or disease and loss of or damage to property arising out of and in connection with the Property,
- 3 2 Without prejudice to the Chargee's right to approve the terms of the Insurances, procure that the Insurances shall, unless the Chargee expressly agrees otherwise, provide that the insurers shall waive any rights of subrogation that the insurers have or may acquire against the Chargee, any member of the

Chargee's group of companies and their respective assigns agents officers directors employees and servants

3 3 Duly and promptly pay all premiums and other moneys necessary for effecting and keeping up such Insurances and on demand produce to the Chargee evidence of such payments and comply in all other respects with the terms and conditions of the Insurances including without limitation any stipulations or restrictions as to the use and/or operation of the Property

4 Property outgoings punctually pay, or cause to be paid, and indemnify the Chargee and any Receiver (on a several basis) against, all present and future rent, rates, taxes, duties, charges, assessments, impositions and outgoings whatsoever (whether imposed by agreement, statute or otherwise) now or at any time during the continuance of this security payable in respect of the Property or by the owner or occupier thereof

5 Possession of Property not without the prior consent in writing of the Chargee dispose of the Property or any estate or interest in it or grant any lease, part with possession or share occupation of the whole or any part of the Property or confer any licence, right or interest to occupy or grant any licence or permission to assign, underlet or part with possession of the same or any part thereof (or agree to do any of these things) or permit any person

(a) to be registered (jointly with the Chargor or otherwise) as proprietor under the Land Registration Acts of the Property nor create or permit to arise any overriding interest affecting the same within the definition in those Acts; or

(b) to become entitled to any right, easement, covenant, interest or other title encumbrance which might adversely affect the value or marketability of the Property,

SAVE THAT the Chargee shall be entitled to dispose of the Property where such a disposal is a Permitted Disposal subject to the provisions of this Deed

6 Access procure that representatives designated by the Chargee and its representatives will be allowed access at reasonable times on reasonable notice and within business hours to inspect the Property and to check that the Chargor's obligations to the Chargee are being performed

7 Jeopardy not do or cause or permit to be done anything which may in any way depreciate, jeopardise or otherwise prejudice the value to the Chargee of any of the Charged Assets **SAVE THAT** this shall not apply to any act carried out pursuant to the proposed development of the Property in accordance with the Planning Permission

8 Orders and proposals within seven days of receipt send to the Chargee copies and if required the originals of any notice or order (or proposal for the same) given issued or made to the Chargor by any local or other authority whether

under the Town and Country Planning Acts, Environmental Laws or otherwise relating to the Property and also without delay comply with any such notice or order and also at the request of the Chargee make or join with the Chargee in making such objections or representations against or in respect of any such notice order or proposal as the Chargee shall deem expedient and any compensation received by the Chargor as a result of any such notice or order shall be charged to and paid to the Chargee and be applied in reduction of the Secured Obligations

9 Encumbrances and disposals not without the prior written consent of the Chargee

- (a) create or purport to create or permit to subsist any mortgage, debenture, charge or pledge upon or permit any Encumbrance to arise on or affect any part of the Charged Assets, or
- (b) dispose of any of the Charged Assets or agree to do so

Schedule 3

Events of Default

1 Breach of obligations to the Chargee

The failure by the Chargor to pay or discharge the Secured Obligations by the First Deferred Payment Date and/or the Second Payment Date (as applicable) or to comply with any other provision of this Deed

2 Insolvency

The Chargor is deemed unable to pay their debts within the meaning of section 123(1)(a), (b), (e) or (2) Insolvency Act 1986 or otherwise become insolvent or stop or suspend making payments with respect to all or any class of their debts or announce an intention to do so (in each case within the meaning of the Insolvency Act 1986)

3 Legal Process

Any judgment or order made against the Chargor is not complied with within five working days or any execution, distress, sequestration or other process is levied or enforced upon or sued out against any of the assets of the Chargor and is not discharged within five working days

4 Appointment of Receivers and Managers

An administrative or other receiver is appointed of or any part of the assets and/or undertaking of the Chargor or any other steps are taken to enforce any security over all or any part of the assets of the Chargor

5 Compositions

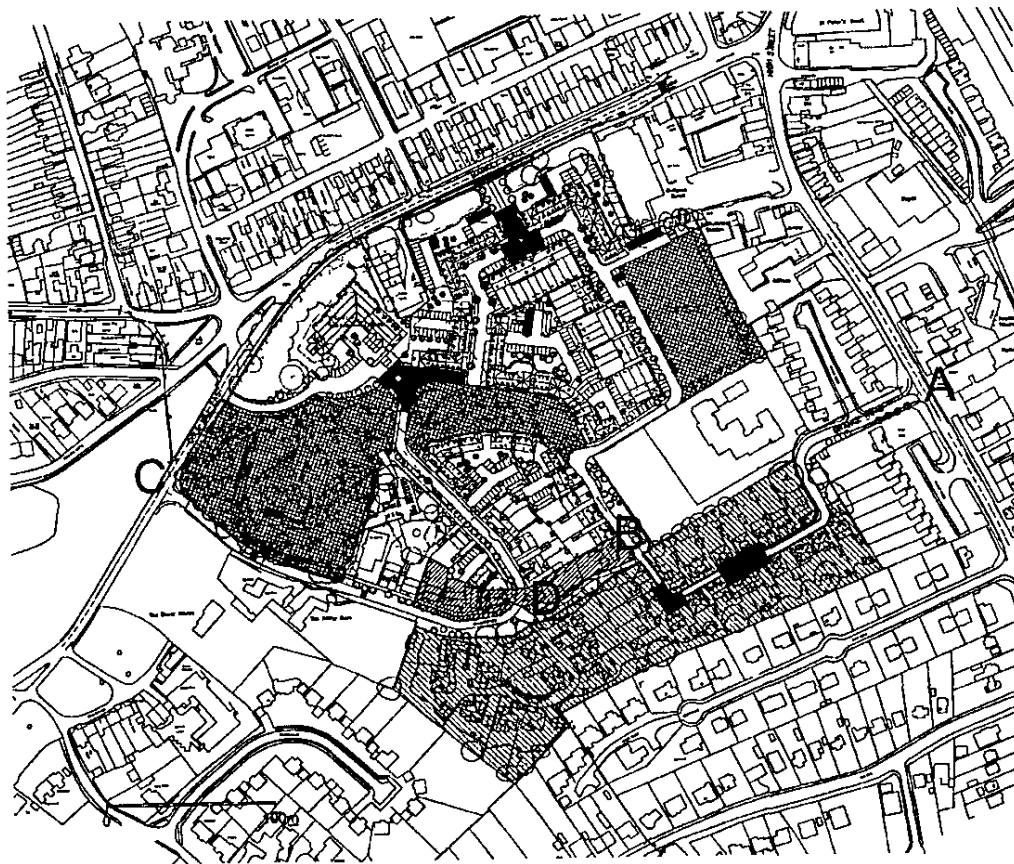
Any steps are taken, or negotiations commenced, by the Chargor or by any of their creditors with a view to proposing any kind of composition, compromise or arrangement involving the Chargor and any of their creditors

6 Winding up

Any petition is presented or other step is taken for the purpose of winding up the Chargor or an order is made or resolution passed for the winding up of the Chargor or a notice is issued convening a meeting for the purpose of passing any such resolution

7 Administration

Any petition is presented or other step is taken for the purpose of the appointment of an administrator of the Chargor or an administration order is made in relation to the Chargor



Accommodation Schedule May Cross 10 123 58

Private Housing

J	3 bed house	878	3
L	4 bed house	1545	4
M	4 bed house	1783	4
N	4 bed house	1788	2
P	4 bed house	1806	1
R	4 bed house	1701	2
T	5 bed house	2551	3
V	5 bed house	2382	3
W	5 bed house	2513	2
X	5 bed house	2519	2
Y	5 bed house	2558	1
Z	4 bed house	1492	4
Total			31



*Mr
Smith*

0 100m

Site Name: The Grange May Cross
Site Number: 10 123 58



Prepared by: The Grange May Cross, Clackmannanshire, Scotland

Drawn by: SDA Plot

10 133 58 2 - H

Executed and delivered as a DEED
by PERSIMMON HOMES LIMITED
acting by

Attorney

Witness

[SIGNATURE OF WITNESS]

Attorney

Witness

[SIGNATURE OF WITNESS]

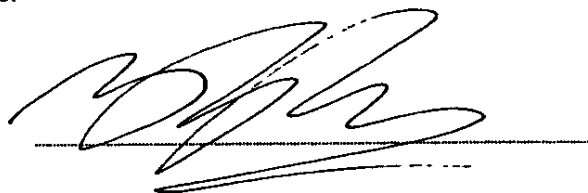
Executed and delivered as a Deed by

[NICHOLAS LAUGHARNE]

As attorney for LINDEN LIMITED

In the presence of

~~Director~~



Witness
signature



Name

(in block capitals) OLIVER MYRANTS - WILSON

Address

LINDEN HOUSE, LINDEN SQUARE,
HAREFIELD, MIDDLESEX,

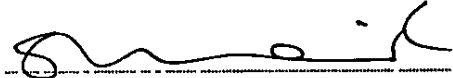
UB9 6TQ

Executed and delivered as a Deed by

[Shahid Malik]

As attorney for LINDEN LIMITED

In the presence of



Witness
signature



Name

(in block capitals) OLIVER MYRANTS-WILSON

Address

LINDEN HOUSE, LINDEN SQUARE,

HAREFIELD, MIDDLESEX,

UB9 6TQ