



**Registration of a Charge**

Company Name: **M & D DEVELOPMENTS LIMITED**

Company Number: **01538311**



Received for filing in Electronic Format on the: **12/03/2024**

XCYQSZXF

**Details of Charge**

Date of creation: **06/03/2024**

Charge code: **0153 8311 0039**

Persons entitled: **EAGLESROCK PROPERTIES LIMITED**

Brief description: **LAND AT WELLS ROAD, FAKENHAM, NORFOLK UNDER TITLE NUMBER NK398987**

**Contains fixed charge(s).**

**Authentication of Form**

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

**Authentication of Instrument**

Certification statement: **I CERTIFY THAT THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **TILLY BLOOMFIELD**



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

Company number: 1538311

Charge code: 0153 8311 0039

The Registrar of Companies for England and Wales hereby certifies that a charge dated 6th March 2024 and created by M & D DEVELOPMENTS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 12th March 2024 .

Given at Companies House, Cardiff on 16th March 2024

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



**Companies House**



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

**DATED**

6 March

**2024**

**EAGLESROCK PROPERTIES LIMITED (1)**

**and**

**M & D DEVELOPMENTS LIMITED (2)**

**LEGAL CHARGE**

**Relating to**

~~Fakenham High and Sixth Form Centre, Field Lane, Fakenham~~

Land at Well Road, Fakenham, Norfolk

*Draft*

**DRYSDALES SOLICITORS LLP**

**Cumberland House**

**24/28 Baxter Avenue**

**Southend on Sea**

**Essex SS2 6HZ**

**Draft 04/03/2024**

**H M LAND REGISTRY**

**LAND REGISTRATION ACT 2002**

Administrative Area: Norfolk: North Norfolk  
Title Number: ~~NK398987~~ Part of NK398987  
Property: ~~Fakenham High and Sixth Form Centre, Field Lane,  
Lad at Wells Road,  
Fakenham, Norfolk~~

**THIS LEGAL CHARGE** is made the 6th day of March 2024  
**BETWEEN:-**

- (1) **EAGLESROCK PROPERTIES LIMITED** Company number 00536411  
whose registered office is at 601 London Road, Westcliff on Sea, Essex,  
SS0 9PE ("the Lender")
- (2) **M & D DEVELOPMENTS LIMITED** Company number 01538311) whose  
registered office is at The Foundry, 9 Park Lane, Puckeridge, Ware,  
Hertfordshire SG11 1RL (the Borrower)

**NOW THIS DEED WITNESSES** as follows:-

**1. DEFINITIONS AND INTERPRETATION**

For all purposes of this legal charge the terms defined in this clause 1 DEFINITIONS AND INTERPRETATION have the meanings specified.

**1.1 Gender, personality and number**

Unless the context otherwise requires:

- 1.1.1 the singular includes the plural and vice versa;
- 1.1.2 references to persons includes references to firms, companies, corporations or limited liability partnerships and vice versa; and
- 1.1.3 references in the masculine gender include references in the feminine or neuter genders and vice versa.

**1.2 Headings**

The clause and schedule headings do not form part of this document and are not to be taken into account in its construction or interpretation.

### **1.3 "The Interest Payment Days"**

"The Interest Payment" days means the dates referred to in clause 5.4 of the Loan Agreement.

### **1.4 "The Interest Rate"**

"The Interest Rate" means the interest rate referred to in clause 5.1 of the Loan Agreement.

### **1.5 Interpretation of "the Borrower" and "the Lender"**

Unless the context otherwise requires the expressions "the Borrower" and "the Lender" include their respective successors and assigns whether immediate or derivative and where appropriate the survivors or survivor of them and where either party comprises two or more persons include any one or more of those persons.

### **1.6 Joint and several liability**

Where any party to this deed for the time being comprises two or more persons, obligations expressed or implied to be made by or with that party are deemed to be made by or with the persons comprising that party jointly and severally.

### **1.7 Loan Agreement**

A loan agreement of even date and made between Eaglesrock Properties Limited (1) M & D Developments Limited (2) and David Hugh Harris (3), as may be varied from time to time between the parties to it.

### **1.8 Obligation not to permit or suffer**

Any covenant by the Borrower not to do anything includes an obligation to use reasonable endeavours not to permit or suffer that thing to be done by another person.

### **1.9 "The Planning Acts"**

"The Planning Acts" means the Town and Country Planning Act 1990, the Planning (Listed Buildings and Conservation Areas) Act 1990, the Planning (Consequential Provisions) Act 1990, the Planning (Hazardous Substances) Act 1990, the Planning and Compensation Act 1991, the Planning and Compulsory Purchase Act 2004, and all statutes, regulations and orders included by virtue of clause 1.12 References to Statutes.

### **1.10 "The Principal"**

"the Principal" means the sum or sums advanced under the Loan Agreement.

### **1.11 "The Property"**

"The Property" means the property specified in the schedule and all buildings, erections, structures, fixtures, fittings and appurtenances on the Property from time to time.

#### **1.12 References to clauses**

Any reference in this document to a clause without further designation is to be construed as a reference to the clause of this document so numbered.

#### **1.13 References to statutes**

Unless expressly stated to the contrary, any reference to a specific statute includes any statutory extension or modification, amendment or re-enactment of that statute and any regulations or orders made under it, and any general reference to a statute includes any regulations or orders made under that statute.

#### **1.14 "VAT"**

"VAT" means value added tax or any other tax of a similar nature and unless otherwise expressly stated all references to sums payable by the Borrower are exclusive of VAT.

### **2. RECITALS**

#### **2.1 Title**

The Borrower is the estate owner with title absolute in possession in respect of the fee simple of the property described in the schedule subject as therein mentioned but otherwise free from incumbrances.

#### **2.2 Agreement to lend**

The Lender has agreed to lend to the Borrower, the Principal.

### **3. PAYMENT OF PRINCIPAL, INTEREST AND COSTS**

In consideration of the Principal now paid or to be paid in accordance with the Loan Agreement the Borrower covenants with the lender as set out in this Clause 3 Payment of Principal, Interest and Costs.

#### **3.1 Payment of principal**

##### **3.1.1 Payment**

The Borrower covenants with the Lender to pay the Principal (or such part of it as has been drawn down by the Borrower) to the Lender free from any legal or equitable rights of set-off in accordance with the Loan Agreement.

PROVIDED that if:

3.1.1.1 the Principal is not paid within 14 days of becoming due; or

- 3.1.1.2 any interest or other sum payable under this security is not paid within 14 days of becoming due; or
- 3.1.1.3 the Borrower or any surety fails to comply with any material term, condition, covenant or provision of or to perform any of his material obligations or liabilities under this or any associated or collateral security, and having received notice of any such failure fails to remedy such breach of failure within 14 days of notice given by the Lender; or
- 3.1.1.4 any representation or warranty given by the Borrower any other surety to the Lender is or becomes incorrect; or
- 3.1.1.5 any final judgment or final order made against the Borrower or any surety by any court is not complied with within 14 days; or
- 3.1.1.6 the property of the Borrower or any surety becomes subject to any forfeiture or execution, distress, sequestration or other form of process; or
- 3.1.1.7 a mortgagee takes possession of or exercises or seeks to exercise any power of sale or of an appointment of a receiver in relation to the property charged by this deed; or
- 3.1.1.8 in the case of an individual:
  - 3.1.1.8.1 the Borrower, or any surety becomes subject to an interim order or makes a proposal for a voluntary arrangement under the Insolvency Act 1986 Part VIII or enters into any other form of composition or arrangement with his creditors whether in whole or in part; or
  - 3.1.1.8.2 a petition is presented for the bankruptcy of the Borrower or any surety; or
  - 3.1.1.8.3 the Borrower or any surety dies; or
- 3.1.1.9 in the case of a company or limited liability partnership:
  - 3.1.1.9.1 the Borrower or any surety ceases to carry on, or dispose of its business or a material part of its business; or
  - 3.1.1.9.2 the Borrower or any surety makes a proposal for a voluntary arrangement under the Insolvency Act 1986 Part I or enters into any other form of composition or arrangement with its creditors whether in whole or in part; or
  - 3.1.1.9.3 the Borrower or any surety becomes subject to a notice of an intended appointment of an administrator or an application is

made to any court or any meeting of directors or members is called with a view to the Borrower or any surety entering into administration; or

3.1.1.9.4 an administrative receiver is appointed in respect of the whole or any part of the undertaking of the Borrower or any surety; or

3.1.1.9.5 a petition is presented in any court or a meeting is convened for the purpose of considering a resolution for the winding up of the Borrower or any surety (except in the case of a reconstruction or amalgamation that has the previous approval in writing of the Lender such approval not to be unreasonably withheld, delayed or conditioned)

the whole of the balance of the Principal then outstanding shall be immediately due and repayable by the Borrower to the Lender on demand.

## **3.2 Interest**

### **3.2.1 Payment of interest**

(a) The Borrower covenants with the Lender to pay to the Lender interest on the Principal at the Interest Rate in accordance with the Loan Agreement.

### **3.2.2 Capitalisation of arrears of interest**

#### **3.2.2.1 Capitalisation**

If any interest payable under this security is not paid within 30 days after the due date for payment it shall be capitalized and added to the Principal and be charged on the Property and bear interest from the due date for payment at the Interest Rate and on the Interest Payment Days.

#### **3.2.2.2 Enforcement**

The capitalization of arrears of interest is to be without prejudice to the Lender's right at any time to enforce payment of the sums concerned as interest in arrears.

#### **3.2.2.3 Payment of capitalized arrears**

The Borrower may on any of the Interest Payment Days pay to the Lender, in addition to the interest then due, all or any part of the Principal representing capitalized arrears of interest.

#### **3.2.2.4 General**

Otherwise all covenants and provisions contained in this mortgage and all powers and remedies conferred by law or by this mortgage and all rules of law or equity relating to



the Principal and interest on it shall equally apply to capitalized arrears of interest and to interest on them.

### **3.3 Costs, charges, expenses and other liabilities**

#### **3.3.1 Payment of costs, charges, expenses and other liabilities**

The Borrower covenants with the Lender to pay to the Lender within 14 days of demand, and on an indemnity basis, the reasonable and properly incurred costs, charges, expenses and liabilities paid and incurred by the Lender (whether directly or indirectly) in relation to the security constituted by and the obligations owed under this deed (including all reasonable and properly incurred commission, legal and other professional costs and fees and disbursements and VAT on them).

#### **3.3.2 Costs included**

Without prejudice to the generality of the provisions of that clause, the Borrower's liability under clause 3.3.1 PAYMENT OF COSTS, CHARGES, EXPENSES AND OTHER LIABILITIES will include not only those costs, charges, expenses and liabilities that would otherwise be allowable on the taking of an account between a mortgagor and mortgagee but also (and in so far as they are not so allowable) those incurred in relation to or arising out of:

- 3.3.2.1 the contemplation and institution of all proceedings and other action in connection with the enforcement, preservation and protection of the security constituted by this deed;
- 3.3.2.2 the contemplation and institution of all proceedings and other action (whether against the Borrower or otherwise) for the payment or discharge of the money and liabilities secured by or associated with this deed;
- 3.3.2.3 the exercise or contemplated exercise of any power, right or discretion conferred by this deed or by law on the Lender;
- 3.3.2.4 any default by the Borrower or any surety in compliance with the obligations imposed by the terms of this security or associated with it;
- 3.3.2.5 any impeachment or attempted impeachment of the title to the Lender (whether by the Borrower or by a third party) or of the title of the Borrower.

## **4 LEGAL CHARGE**

- 4.1 The Borrower with full title guarantee, charges the Property to the Lender by way of legal mortgage with payment or discharge of all money and other

obligations and liabilities in this deed covenanted to be paid or discharged by the Borrower secured by this deed.

4.2 The Borrower with full title guarantee gives to the Lender a fixed charge over any of the following property of the Borrower whether owned now or in the future:

- (a) any other interest in the Property
- (b) all rents receivable from any lease granted out of the Property
- (c) all the goodwill of the Borrower's business carried on at the Property
- (d) the proceeds of any insurance affecting the Property
- (e) the benefit of all certificates or licences (Licences) held by the Borrower, or a nominee of the Borrower for the licensable activities carried on at the Property.

## **5. BORROWER'S REPRESENTATIONS AND WARRANTIES**

The Borrower represents and warrants to the Lender as set out in this clause 5 BORROWER'S REPRESENTATIONS AND WARRANTIES.

### **5.1 Permitted Use**

The present use of the Property is a permitted use within the provisions of the Planning Acts.

### **5.2 Development**

The Borrower has not before the execution of this deed carried out any operation upon the Property or put the Property to any use which is a development within the provisions of the Planning Acts without the requisite permission or in respect of which any valid enforcement order may be made.

### **5.3 Contravention of other liabilities**

The execution of and the observance and performance of the Borrower's obligations under this mortgage does not and will not contravene any other charge, mortgage, lease, loan facility or other agreement.

### **5.4 Capacity**

The execution of and the observance of the obligations of the Borrower under this Mortgage does not contravene any of the provisions of its constitution.

## **6. BORROWER'S COVENANTS AS TO THE PROPERTY**

The Borrower covenants with the Lender as set out in this clause 6 BORROWER'S COVENANTS AS TO THE PROPERTY.

## **6.1 Repair**

### **6.1.1 Repairing obligation**

The Borrower will carry out any works to the building on the Property in a good and workmanlike manner and using good quality materials otherwise keep all buildings, fixtures and fittings, services and service media in, on or associated with the Property in good and substantial repair and good working order and condition.

### **6.1.2 Inspection**

The Borrower will permit the Lender and his representatives at all reasonable times and upon reasonable notice to enter upon the Property or any part of it to inspect the state and condition of the buildings, fixtures and fittings, services and service media in, on or associated with the Property without the Lender becoming liable as mortgagee in possession, subject always to the Lender and his representatives complying with all reasonable instructions and directions of the Borrower.

### **6.1.3 Entry and repair**

If the Borrower fails to maintain the buildings, fixtures and fittings, services and service media in, on or associated with the Property in the requisite state of repair and condition the Lender and his representatives may (but without being bound to do so) at any time thereafter enter upon the Property or any part of it and execute all remedial works that the Lender considers to be necessary and proper without the Lender thereby becoming liable as mortgagee in possession.

### **6.1.4 Repayment of expenses**

The Borrower will on demand repay to the Lender all expenses incurred by the Lender in carrying out inspections and the works permitted by clause 6.1.2 INSPECTION and clause 6.1.3 ENTRY AND REPAIR and from the date when the Lender becomes liable for the same until repayment by the Borrower all such money shall be charged on the Property.

## **6.2 Alterations**

The Borrower will not without the previous written consent of the Lender such consent not to be unreasonably withheld or delayed (and then only to the extent permitted by and in accordance with any conditions attached to the consent) make any structural or material alteration to, or pull down or remove any or any part of, any buildings, fixtures and fittings, services and service media in, on or associated with the Property PROVIDED always that the Lender hereby consents to the Borrower carrying out all necessary works to convert the building on the Property into completed residential

apartments in accordance with the current planning and listed building consents granted in respect of the Property.

### **6.3 Insurance**

#### **6.3.1 Duty to insure**

The Borrower will:

6.3.1.1 ensure the Property is kept insured for such amount or amounts (including sums in respect of any loss or rent and any professional fees which may be incurred in or about repair, rebuilding or reinstatement), in such name or names, and against loss or damage due to such risks and with such underwriters as the Lender may in each case and from time to time approve in writing; and

6.3.1.2 make all payments required for this purpose as and when (or as appropriate) within 7 days after they become due and will when required by the Lender deliver to the Lender a copy of the policy of insurance and the receipt for each payment.

#### **6.3.2 Indemnity for payments by the Lender**

If the Borrower fails to perform any of his obligations under this clause 6.3 INSURANCE and if the Lender takes out any insurance on the Property or any part of it, the Borrower will on demand repay to the Lender all payments made by him for that purpose and from the date of payment until repayment on any money not repaid on demand all such money shall be charged on the Property.

#### **6.3.3 Application of insurance money**

Any money received under any policy of insurance effected or maintained by the Borrower in respect of the Property (whether or not pursuant to his obligations under this clause 6.3 INSURANCE) shall be immediately paid to the Lender and then this shall, at the option and absolute discretion of the Lender, be applied either in making good the loss or damage in respect of which it was received or in or towards discharge of the money due under this security, and if received by the Borrower will be held on trust for the Lender for this purpose.

### **6.4 Outgoings**

The Borrower will punctually pay and the Borrower will indemnify the Lender against all rents, rates, taxes, levies, assessments, impositions and outgoings whatsoever (whether governmental, municipal, contractual or otherwise) which may be or may become imposed upon or payable in respect of the Property or any part of it.

### **6.5 General covenant to comply with legislation etc.**

The Borrower will ensure that any legislation, regulations or bye-laws for the time being in force applicable to the Property or to the employment of persons in the Property or the trade or business for the time being carried on there are complied with in all respects.

## **6.6 General covenant to produce notices etc.**

### **6.6.1 Production**

The Borrower will promptly following receipt produce to the Lender any order, direction, permission, notice or other matter whatever affecting or likely to affect the Property and served upon the Borrower by any third party, and will allow the Lender to make a copy of it.

### **6.6.2 Compliance**

The Borrower will comply with any order, direction, permission, notice or other matter referred to in clause 6.6.1 PRODUCTION without delay or, if the Lender so requires, will make or join with the Lender in making such objections or representations against or in respect of the same as the Lender may request or approve in writing.

## **6.7 Specific covenants relating to planning and environmental matters.**

### **6.7.1 Alteration of present use of the Property**

The Borrower will not use the property for any purpose other than the present permitted use within the provisions of the Planning Acts except with the previous written consent of the Lender (such consent not to be unreasonably withheld or delayed) and the relevant planning authority and then only to the extent permitted by and in accordance with any conditions attached to such consent. The Borrower will deliver a copy of any such consent of the relevant planning authority to the Lender.

### **6.7.2 No development without the Lender's consent**

The Borrower will not without the previous written consent of the Lender such consent not to be unreasonably withheld or delayed (and then only to the extent permitted by and in accordance with any conditions attached to such consent) carry out any operation or use the Property for any use which is a development within the provisions of the Planning Acts PROVIDED always that the Lender hereby consents to the Borrower carrying out all necessary works to convert the building on the Property into completed residential apartments in accordance with the current planning and listed building consents granted in respect of the Property.

### **6.7.3 Compliance with conditions of permission for development**

If the Borrower at any time obtains permission for any development of the Property within the provisions of the Planning Acts he will comply with all conditions subject to which such permission is granted.

#### **6.7.4 Compliance with environmental matters**

The Borrower will observe and perform all environmental laws, regulations, directives and mandatory codes of practice affecting the Property.

#### **6.7.5 Compliance with notices etc.**

##### **6.7.5.1 Production**

If any valid enforcement or other notice, claim, order or proposal is made or served by the relevant authority under or by virtue of the Planning Acts or the Environmental Protection Act 1990 in relation to the Property the Borrower will immediately produce the same to the Lender and allow the Lender to take a copy of it.

##### **6.7.5.2 Compliance**

The Borrower will at his own expense in all respects comply with the requirements of any notice, order or proposal referred to in clause 6.7.5.1. PRODUCTION without delay and in any event within any time which may be specified for compliance. Alternatively, if the Lender so requires, the Borrower will make or join with the Lender in making such objections or representations as the Lender may reasonably request or approve against or in respect of any such notice, order or proposal.

##### **6.7.5.3 Failure to comply**

If the Borrower fails to take immediate steps to commence compliance or fails within the relevant time limit to conclude compliance with the requirements of any notice, order or proposal referred to in clause 6.7.5.1 PRODUCTION, the Lender may (but shall not be obliged to) at any time thereafter enter on the Property and execute any works and do anything on the Property reasonably necessary to ensure such compliance without the Lender thereby becoming liable as mortgagee in possession. All costs and expenses so incurred by the Lender will be repaid by the Borrower to the Lender on demand and from the date when the Lender becomes liable for the same until repayment by the Borrower all such money shall be charged on the Property.

##### **6.7.5.4 Appointment of Lender as attorney**

The Borrower irrevocably appoints the Lender and his substitutes for the time being to be the Borrower's attorney to apply for or procure on the Borrower's behalf any licenses, permissions or other things from any competent authority necessary for the execution

of the works authorised by this clause 6.7.5 COMPLIANCE WITH NOTICES ETC to be executed by the Lender on the default of the Borrower.

#### **6.7.5.5 Costs of licences**

All reasonably and properly incurred expenses incurred by the Lender in securing the licences, permission and other things referred to in clause 6.7.5.4 APPOINTMENT OF LENDER AS ATTORNEY shall be treated as part of the cost of the works and such expenses shall be charged upon the Property as provided by clause 6.7.5.3 FAILURE TO COMPLY.

### **6.8 Specific covenant in relation to compulsory purchase**

#### **6.8.1 Entry into negotiations**

The Borrower will not without the previous consent in writing of the Lender, such consent not to be unreasonably withheld or delayed (and then only to the extent permitted by and in accordance with any conditions attached to that consent) enter into any negotiations with any local or other authority for or consent to the compulsory acquisition of the Property either in whole or in part.

#### **6.8.2 Conduct of negotiations**

If the Lender so reasonably requires, the Borrower will permit the Lender to conduct the negotiations and grant the consent referred to in clause 6.8.1 ENTRY INTO NEGOTIATIONS on the Borrower's behalf.

#### **6.8.3 Application of compensation**

Any compensation payable to or received by the Borrower in respect of the compulsory acquisition of the Property or any part of it will, if so and to the extent required by the Lender, be applied in or towards the discharge of the money due under this security.

### **6.9 Leasing and disposal**

The Borrower must not without the previous consent in writing of the Lender (and then only to the extent permitted by and in accordance with any conditions attached to such consent):

- 6.9.1 exercise or agree to exercise any power of leasing or of accepting surrenders of leases (whether conferred by statute or otherwise) or vary or agree to vary any lease or tenancy agreement or the amounts payable thereunder (Provided that such consent shall not be unreasonably withheld or delayed); or
- 6.9.2 otherwise part with or share possession or occupation of or dispose of or deal with the Property or any part of it or any interest in it.

#### **6.10 Compliance with terms of conveyances etc**

### **6.10.1 Observance**

The Borrower will observe and perform the terms of all conveyances, grants, assignments, transfers, contracts and other deeds and documents from time to time affecting the Property and binding on the Borrower.

### **6.10.2 Indemnity**

The Borrower will keep the Lender indemnified against all proceedings and claims on account of any breach of the terms of the documents referred to in clause 6.10.1 OBSERVANCE.

### **6.10.3 Charging provision**

All expenses damages and costs incurred by the Lender in relation to any breach referred to in clause 6.10.2 INDEMNITY will be repaid by the Borrower to the Lender on demand and from the date when the Lender becomes liable for the same until repayment by the Borrower all of which money shall be charged on the Property.

### **6.11 Not to register**

The Borrower must not without the previous consent in writing of the Lender cause or allow any person to be registered under the Land Registration Act 2002 as proprietor of the Property or any part of it.

### **6.12 Other charges**

The Borrower shall not without the previous consent in writing of the Lender (and then only to the extent permitted by and in accordance with any conditions attached to such consent) create or permit to subsist any mortgage, pledge, charge, incumbrance, lien or other security interest in the Property other than this security.

## **7. LENDER'S POWERS AND RIGHTS**

### **7.1 Exercise of statutory powers**

#### **7.1.1 Exclusion of Section 103**

The Law of Property Act 1925 Section 103 shall not apply to this security.

#### **7.1.2 Enforcement of security and exercise of power of sale**

At any time after the money secured by this deed has become due and payable the security shall be immediately enforceable and the Lender's power of sale as amended or varied by this deed shall be immediately exercisable in respect of the whole or any part of the Property without the restrictions contained in the Law of Property Act 1925 as to the giving of notice or otherwise.

### **7.2 Extension of statutory powers**



### **7.2.1 Power of sale**

The power of sale conferred upon mortgagees by the Law of Property Act 1925 shall be extended so as to authorise any person exercising it to do so by selling the Property or any part of it in such manner and on such conditions as to payment of the purchase price and otherwise as the Lender may think fit.

### **7.2.2 Powers of leasing and accepting surrenders**

By way of extension of the powers contained in the Law of Property Act 1925 Sections 99 and 100 the Lender shall at any time or times hereafter (and whether or not he has entered into or is in possession of the Property or has appointed a receiver who is still acting) be entitled to grant or vary or reduce any sum payable under, or accept surrenders of, leases of the Property or any part or parts of it or agree to do so without restriction in such manner and on such terms and conditions as the Lender shall think fit. For the purpose of the exercise of these powers the provisions of the Law of Property Act 1925 Section 99 shall be deemed to have been enacted with the omission of the Law of Property Act 1925 Section 99(18).

### **7.2.3 General**

At any time after this security has become enforceable and notwithstanding the appointment of any receiver the Lender may at his absolute discretion exercise any power which a receiver appointed by him could exercise and for these purposes the Borrower authorises the Lender to elect to waive exemption under the Value Added Tax Act 1994 Schedule 10 Paragraph 2(1) on behalf of the Borrower in respect of the Property.

### **7.2.4 Exclusion of liability**

The powers referred to in or granted or varied or extended by this clause 7.2 EXTENSION OF STATUTORY POWERS shall be exercisable free from any liability on the part of the Lender or the person exercising them to the Borrower or the Guarantor or any other interested person, whether in contract, tort or otherwise.

## **7.3 Powers in respect of furniture and effects**

### **7.3.1 Power to remove and dispose**

At any time after this security has become enforceable the Lender may, as agent for and on behalf of the Borrower and at the expense of the Borrower, remove, store, preserve, sell or otherwise dispose of any livestock or any furniture, effects, chattels or other items situate at or in the Property which are not charged by this mortgage.

### **7.3.2 Exclusion of liability**

The Lender will have no liability to the Borrower for any loss incurred in connection with any removal, storage, preservation, sale or disposal referred to in clause 7.3.1 POWER TO REMOVE AND DISPOSE, PROVIDED always that the Lender shall act in good faith towards the Borrower in connection with any such removal, storage, preservation, sale or disposal.

### **7.3.3 Proceeds of sale**

The Lender will have the right to set off any proceeds of sale against the sums due under this security.

## **7.4 Power to appoint a receiver**

### **7.4.1 Appointment**

At any time after this security becomes enforceable, or at the request of the Borrower, the Lender may by writing under hand appoint any person or persons to be a receiver of all or any part of the Property.

### **7.4.2 Removal**

The Lender may at any time and from time to time by writing under hand remove any receiver so appointed and appoint another in his place or appoint an additional person as receiver.

### **7.4.3 Remuneration**

The Lender may, either at the time of appointment or at any time subsequently and from time to time, fix the remuneration of any receiver so appointed.

### **7.4.4 Restrictions**

None of the restrictions imposed by the Law of Property Act 1925 in relation to the appointment of receivers or as to the giving of notice or otherwise shall apply.

### **7.4.5 Power to act severally**

Where more than one receiver is appointed they shall have the power to act severally.

### **7.4.6 Agency**

Any receiver appointed under this clause 7.4 POWER TO APPOINT A RECEIVER shall be the agent of the Borrower for all purposes and the Borrower and the Guarantor shall be solely responsible for his acts or defaults and for his remuneration.

### **7.4.7 General powers**

Any receiver appointed under this clause 7.4 POWER TO APPOINT A RECEIVER shall have all the powers conferred on mortgagees or receivers by the Law of Property Act 1925 (but without the restrictions contained in the law of Property Act 1925 Section

103) and on administrative receivers by the Insolvency Act 1986 Schedule 1 except to the extent to which those powers are expressly or impliedly excluded by the terms of this deed. In the event of ambiguity or conflict the terms of this deed will prevail.

#### **7.4.8 Specific powers**

In addition to the powers referred to in clause 7.4.7 GENERAL POWERS any receiver appointed under this clause 7.4 POWER TO APPOINT A RECEIVER shall have power at his discretion, to such extent and upon such terms as he may in his absolute discretion think fit, and notwithstanding the administration or liquidation or, as appropriate, bankruptcy or death of the Borrower, to do or omit to do anything which the Borrower could do or omit to do in relation to all or any part of the Property. In particular (but without limitation) any such receiver shall have the power:

- 7.4.8.1 to take possession of, collect and get in all or any part of the Property and for that purpose bring any proceedings in the name of the Borrower or otherwise;
- 7.4.8.2 to manage or carry on or concur in carrying on any business of the Borrower;
- 7.4.8.3 to raise or borrow money (whether from the Lender or otherwise) to rank for payment in priority in this security and with or without a charge on all or any part of the Property;
- 7.4.8.4 to sell (whether by public auction or private contract or otherwise), lease, vary, renew or surrender leases or accept surrenders of leases (without needing to observe the provisions of the Law of Property Act 1925 Sections 99 and 100) of, or otherwise dispose of or deal with all or any part of, the Property or of rights associated with all or any part of the Property or to concur in so doing whether in the name or on behalf of the Borrower or otherwise;
- 7.4.8.5 to seize and sever all or any fixtures at or in the Property and sell the same separately from the Property or its site;
- 7.4.8.6 to settle, arrange, compromise or submit to arbitration any accounts, claims, questions or disputes whatsoever which may arise in connection with any business of the Borrower or the Property or in any way relating to this security;
- 7.4.8.7 to bring, take, defend, compromise, submit to arbitration or discontinue any actions, suites or proceedings whatsoever whether civil or criminal which may arise in connection with any business of the Borrower or the Property or in any way relating to this security;

7.4.8.8 to disclaim, abandon or disregard all or any outstanding contracts of the Borrower and to allow time for payment of any debts either with or without security;

7.4.8.9 to repair, insure, manage, protect, improve, enlarge, develop, build, complete or reconstruct or replace all or any part of the Property and to apply for and obtain any appropriate permissions, approvals, consents or licences;

7.4.8.10 to acquire by purchase, lease or otherwise any further property, assets or rights;

7.4.8.11 to appoint, employ and dismiss managers, officers, contractors and agents; and

7.4.8.12 to do (whether in the name of the Borrower or otherwise) all such other actions and things as he may consider necessary for the preservation, management, improvement or realization of the Property or as he may consider incidental or conducive to any of the above matters or to the exercise of any of the above powers and for these purposes the Borrower authorises the receiver to elect to waive exemption under the Value Added Tax Act 1994 Schedule 10 Paragraph 2(1) on behalf of the Borrower in respect of the Property.

#### **7.4.9 Application of money**

All money received by any receiver shall be applied by him in the following order:

7.4.9.1 in payment of the costs, charges and expenses of and incidental to the appointment of the receiver and the exercise of all or any of his powers and of all outgoings paid by him (including preferential debts);

7.4.9.2 in payment to the receiver of such remuneration as may be agreed between him and the Lender at, or at any time and from time to time after, his appointment;

7.4.9.3 in or towards satisfaction of the amount owing on this security with the surplus (if any) being paid to the Borrower or other persons entitled to it.

#### **7.5 Right to consolidate**

The Law of Property Act 1925 Section 93 (restricting the Lender's right of consolidation) shall not apply to this security.

### **8. PROTECTION OF THOSE DEALING WITH LENDER OR RECEIVER**

No person dealing with the Lender or any receiver appointed by him shall be concerned bound or entitled to inquire or be affected by notice as to any of the following matters.

8.1 whether this security has become enforceable;

8.2 whether any power exercised or purported to be exercised under this mortgage had arisen or become exercisable;

- 8.3 the propriety, regularity or purpose of the exercise or purported exercise of any such power;
- 8.4 whether any money remains due under the security; or
- 8.5 the necessity or expediency of any receiver for any money shall effectually discharge the person paying from such matters and from being concerned to see to the application or being answerable for the loss or misapplication of such money.

## **9. INDULGENCE AND WAIVER**

The Lender may at any time or times without discharging or diminishing or in any way prejudicing or affecting this security or any right or remedy of the Lender under this mortgage grant to the Borrower, or to any other person, time or indulgence, further credit, loans or advances or enter into any arrangement or variation of rights or, either in whole or in part, release, abstain from perfecting or enforcing or neglect or fail to perfect or enforce any remedies, securities, guarantees or rights which he may now or subsequently have from or against the Borrower or any other person.

## **10. DEMANDS AND NOTICES**

### **10.1 Form and mode of deemed service**

A demand or notice by the Lender under this mortgage must be in writing and shall be deemed to have been properly served on the Borrower if served personally on:

- 10.1.1 the Borrower if an individual; or
- 10.1.2 any one of the directors or the secretary of the Borrower if a limited company, or
- 10.1.3 any member of the Borrower if a limited liability partnership or by first class letter post or fax addressed to the Borrower at or by delivery to his usual or last known place of abode or business or as appropriate its registered office or at any of its principal places of business.

### **10.2 Method of service**

Service shall be deemed to be effected notwithstanding the death or as appropriate dissolution of the Borrower:

- 10.2.1 at 10:00 hours on the second business day (being a day when the United Kingdom clearing banks are open for business in the City of London)

immediately following the day of posting if given by first class letter post irrespective of the time or date of actual delivery or of lack of delivery;

10.2.2 when dispatched if given by fax; and

10.2.3 when left at the property concerned if delivered.

### **10.3 Other methods of service**

The methods of service describe in clause 10.1 FORM AND MODE OF DEEMED SERVICE are in addition, and without prejudice, to any other method of service prescribed or permitted by law and in particular to the provisions of the Law of Property Act 1925 Section 196.

### **10.4 Multiple borrowers**

If the expression "the Borrower" includes more than one person, service on any one person shall be deemed to constitute service upon all such persons.

## **11. VALIDITY AND SEVERABILITY**

### **11.1 Enforceability**

Each of the provisions of this mortgage is severable and distinct from the others and if at any time one or more of such provisions is or becomes invalid, illegal or unenforceable the validity, legality and enforceability of the remaining provisions shall not be effected or impaired.

## **12. EXCLUSION OF THIRD PARTY RIGHTS**

Nothing in this mortgage is intended to confer any benefit on any person who is not a party to it PROVIDED THAT the Lender shall have full right to assign this Charge to a third party without the consent of the Borrower.

## **13. GOVERNING LAW AND JURISDICTION**

### **13.1 Construction**

This mortgage shall be governed by and construed in accordance with English law.

### **13.2 Jurisdiction of English courts**

It is irrevocably agreed that the courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this mortgage and that accordingly any suit, action or proceeding arising out of or in connection with this mortgage may be brought in such courts.

#### 14. USE OF THE PRINCIPAL

*Dy 24/10/18*  
The Principal must be made available exclusively for the purchase of ~~Fakenham High~~  
~~Land at Wells Road, Fakenham, Norfolk~~  
~~and Sixth Form Centre, Field Lane, Fakenham~~ and not for any other purpose. The Lender may request from the Borrower reasonable evidence of the use of the Principal in this manner which information shall be supplied on demand.

#### 15. RESTRICTION

The parties hereby apply to register the following restriction against the title to the Property at the Land Registry:-

16.1 No disposition of the registered estate by the proprietor of the registered estate, or the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without written consent signed by the proprietor for the time being of the charge dated

in favour of Eaglesrock Properties Limited referred to in the charges register.

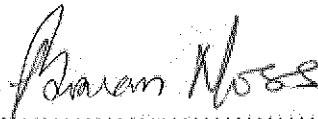
**IN WITNESS** whereof this document has been executed as a Deed by the parties hereto the day and year first before written.

#### SCHEDULE : THE PROPERTY

~~Fakenham High and Sixth Form Centre, Field Lane, Fakenham~~

*Dy 24/10/18*  
~~Land at Wells Road, Fakenham, Norfolk~~ as the same was transferred to the Borrower by a TPI of even date made between Norfolk County Council (1) and the Borrower (2)

EXECUTED as a Deed by  
EAGLESROCK PROPERTIES LIMITED  
acting by two directors or by one  
director and its secretary:

  
.....  
Director

  
.....  
Director/Secretary

EXECUTED as a Deed by  
M & D DEVELOPMENTS LIMITED  
acting by two directors or by one  
director and its secretary:

.....  
Director

.....  
Director/Secretary